GUH HOLDINGS BERHAD

(196101000062 (4104-W))



Annual Report 2025

VISION

To be a profitable and well-established conglomerate that maximises the interest for its

SHAREHOLDERS **EMPLOYEES** **SUPPLIERS/VENDORS** **CUSTOMERS** **COMMUNITY**

and to achieve sustainability throughout the supply chain

MISSION

FOR ITS SHAREHOLDERS

- Practise good corporate governance to enhance transparency
- Identify profitable ventures and business development to maximise shareholders' value
- Provide good dividend payment

FOR ITS EMPLOYEES

- Provide a conducive working environment
- Provide proper training, development and opportunities for career advancement
- Recognise and reward excellent employees

FOR ITS SUPPLIERS/VENDORS

- Impartiality in the selection of suppliers/vendors
- Effective communication to facilitate suppliers'/vendors' timeliness and quality

FOR ITS CUSTOMERS

- Respond efficiently to the changing demands of the customers
- Improve product quality and technical innovation to fulfill customers' needs and satisfaction in the market place

FOR ITS COMMUNITY

- Integrate environmental protection into its business and to minimise environmental impact
- Uphold its corporate responsibilities for the benefits of the community

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CORPORATE PROFILE

GUH Holdings Berhad is a Malaysian-based corporation
with key businesses in
electronic, property development and utilities

As a proud and home-grown company
with diversified portfolio,
GUH is committed to building
a sustainable future and bringing positive benefits
to all its stakeholders

www.guh.com.my

CORPORATE INFORMATION

Board of Directors

Tan Sri Dato' Seri H'ng Bok San
Non-Independent Non-Executive Chairman

Datuk Seri Kenneth H'ng Bak Tee
Chief Executive Officer/Group Managing Director

Dato' Harry H'ng Bak Seah
Non-Independent Non-Executive Director

Datin Seri Jessica H'ng Hsieh Ling
Non-Independent Non-Executive Director

Dato' Dr. Gan Kong Meng
Independent Non-Executive Director

Ms. Phoon Yee Min
Independent Non-Executive Director

Mr. Teng Chang Yeow
Independent Non-Executive Director

Board Committees

Audit Committee
Ms. Phoon Yee Min (Chairlady)
Dato' Dr. Gan Kong Meng
Mr. Teng Chang Yeow

Risk Management & Sustainability Committee
Ms. Phoon Yee Min (Chairlady)
Dato' Dr. Gan Kong Meng
Mr. Teng Chang Yeow

Nomination Committee
Dato' Dr. Gan Kong Meng (Chairman)
Ms. Phoon Yee Min
Mr. Teng Chang Yeow

Remuneration Committee
Dato' Dr. Gan Kong Meng (Chairman)
Datin Seri Jessica H'ng Hsieh Ling
Ms. Phoon Yee Min

Company Secretaries

Datuk Seri Kenneth H'ng Bak Tee
(LS 0008988) (SSM PC No.: 201908001173)
Ms. Kee Gim Tee
(MAICSA 7014866) (SSM PC No.: 201908002255)

Share Registrar

Mega Corporate Services Sdn. Bhd.
(198901010682 (187984-H))
Level 15-2 Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-26924271
Fax: 03-27325388
Email: mega-sharereg@megacorp.com.my

Registered Office

Part of Plot 1240 & 1241
Bayan Lepas Free Industrial Zone
Phase 3, 11900 Bayan Lepas, Penang
Tel: 04-6166333
Fax: 04-6166366
Email: guhholdings@guh.com.my
Website: www.guh.com.my

Independent Auditors

Thelyx Malaysia PLT
(201906000689 (LLP0019500-LCA) & (AF 001929))
Chartered Accountants
10-05 Mercu Aspire
No. 3 Jalan Bangsar KL Eco City
59200 Kuala Lumpur
WP Kuala Lumpur
Tel: 03-22022125
Email: info@thelyx.com.my
Website: www.thelyx.com.my

Principal Bankers

Public Bank Berhad
CIMB Bank Berhad
United Overseas Bank (Malaysia) Bhd
Hong Leong Bank Berhad
Malayan Banking Berhad

Stock Exchange Listing

Listed on the Main Market of
Bursa Malaysia Securities Berhad
under Industrial Products & Services Sector

Stock Code: 3247
Stock Name: GUH

PROFILE OF DIRECTORS



Tan Sri Dato' Seri H'ng Bok San, *JP*

Aged 86, Malaysian

Non-Independent Non-Executive Chairman

Tan Sri Dato' Seri H'ng Bok San is the founder of GUH Circuit Industry (PG) Sdn. Bhd., the Chairman of GUH Holdings Berhad ("GUH") Group and the substantial shareholder of GUH. He was appointed to the Board of GUH on 6 January 1994. Tan Sri Dato' Seri H'ng also sits on the Board of Leader Energy Group Berhad, a public company, and holds directorships in several other private limited companies.

An experienced and well-known entrepreneur who completed his high school examination before obtaining a Certificate in Business Administration and Accounting in Singapore, Tan Sri Dato' Seri H'ng began his career in various fields from marketing management, business administration to the setting up of businesses and manufacturing. Tan Sri Dato' Seri H'ng founded Leader Cable Industry Berhad in 1976 and implemented a restructuring and merger exercise between Leader Cable Industry Berhad and Universal Cable (M) Berhad and established Leader Universal Holdings Berhad as the holding company, which was formerly listed on Bursa Malaysia Securities Berhad. Throughout his career, Tan Sri Dato' Seri H'ng has been very much involved in the business entrepreneurship and he has gained extensive operational experience in the manufacturing as well as the corporate restructuring and merger exercise and many other fields including industry sectors. He has accumulated in-depth knowledge and recognition over the years.

Tan Sri Dato' Seri H'ng's daughter, Datin Seri Jessica H'ng Hsieh Ling and his two brothers, Dato' Harry H'ng Bak Seah and Datuk Seri Kenneth H'ng Bak Tee are also the Directors of GUH. Tan Sri Dato' Seri H'ng is deemed to have an interest pertaining to the proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature which will be tabled at the forthcoming 62nd Annual General Meeting. He is also deemed to be interested in certain recurrent related party transactions or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries as disclosed on page 154 of the Annual Report.

Tan Sri Dato' Seri H'ng is also deemed to have and declared the conflict of interest and potential conflict of interest situation arising from business arrangement or contract, if any, entered between GUH Group and the corporate group of companies of his family members and such persons connected whom are common directors and/or major shareholders having interest in those transactions. In line with the Company's internal policies, any transaction disclosed are reviewed and approved by the Audit Committee to ensure they are conducted in arm's length terms and in the best interests of the Company.

Save as aforesaid disclosed, there are no other business arrangements with the Company in which he has personal interests.

The Company is committed to maintaining the highest standards of corporate governance, and all potential conflicts of interest are carefully mentioned to ensure transparency and fairness in all business dealings.

Tan Sri Dato' Seri H'ng attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Datuk Seri Kenneth H'ng Bak Tee

Aged 66, Malaysian

Chief Executive Officer/Group Managing Director

Datuk Seri Kenneth H'ng Bak Tee has been appointed to the Board as the Chief Executive Officer/Group Managing Director of GUH since 1 September 2004. He is a member of the Share Grant Plan Committee of the Board. He serves as the Director in majority of the subsidiaries of GUH and several other private limited companies. Apart from GUH Group, Datuk Seri Kenneth also serves as the Chairman of SBS Nexus Berhad, a public listed company.

He started his career with International Business Machines (IBM) in Kuala Lumpur and IBM in Asia South Pacific Area (ASPA) HQ in Hong Kong. He was also with Leader Universal Holdings Berhad for 16 years.

Datuk Seri Kenneth graduated with a Bachelor of Mathematics (Double Honours) in Computer Science and Combinatoric & Optimization and also holds a Master of Applied Science (Management Science) from the University of Waterloo, Canada. He is currently a Fellow Member of the Institute of Approved Company Secretaries, an Affiliate Member of the Malaysian Institute of Chartered Secretaries and Administrators and a member of Registered Financial Planner.

Datuk Seri Kenneth is the brother of the Group's Chairman, Tan Sri Dato' Seri H'ng Bok San and the Non-Executive Director, Dato' Harry H'ng Bak Seah. His niece, Datin Seri Jessica H'ng Hsieh Ling is also a Non-Executive Director of GUH. Datuk Seri Kenneth is deemed to have an interest pertaining to the proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature which will be tabled at the forthcoming 62nd Annual General Meeting. He is also deemed to be interested in certain recurrent related party transactions or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries as disclosed on page 154 of the Annual Report.

Datuk Seri Kenneth is also deemed to have and declared the conflict of interest and potential conflict of interest situation arising from business arrangement or contract, if any, entered between GUH Group and the corporate group of companies of his family members and such persons connected whom are common directors and/or major shareholders having interest in those transactions. In line with the Company's internal policies, any transaction disclosed are reviewed and approved by the Audit Committee to ensure they are conducted in arm's length terms and in the best interests of the Company.

Save as aforesaid disclosed, there are no other business arrangements with the Company in which he has personal interests.

The Company is committed to maintaining the highest standards of corporate governance, and all potential conflicts of interest are carefully mentioned to ensure transparency and fairness in all business dealings.

Datuk Seri Kenneth attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Dato' Harry H'ng Bak Seah

Aged 76, Malaysian

Non-Independent Non-Executive Director

Dato' Harry H'ng Bak Seah has been appointed to the Board as a Non-Executive Director of GUH on 13 January 1994. He also holds directorships in several other local and overseas private limited companies.

Upon completing his high school education, he began his career in the manufacturing and operations of pewter and magnet wire. Subsequently, he ventured into the telecommunications and power cable business. He has held various positions from the Group Managing Director of Leader Universal Holdings Berhad since 1993 until the appointment as the Executive Vice Chairman from 1997 to 2005. Throughout his career, Dato' Harry gained extensive experience which enhanced his knowledge in the manufacturing operations and diversified business environment over the years.

Dato' Harry is the brother of the Group's Chairman, Tan Sri Dato' Seri H'ng Bok San and the Chief Executive Officer/ Group Managing Director, Datuk Seri Kenneth H'ng Bak Tee. His niece, Datin Seri Jessica H'ng Hsieh Ling is also a Non-Executive Director of GUH. Dato' Harry is deemed to have an interest pertaining to the proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature which will be tabled at the forthcoming 62nd Annual General Meeting. He is also deemed to be interested in certain recurrent related party transactions or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries as disclosed on page 154 of the Annual Report.

Dato' Harry is also deemed to have and declared the conflict of interest and potential conflict of interest situation arising from business arrangement or contract, if any, entered between GUH Group and the corporate group of companies of his family members and such persons connected whom are common directors and/or major shareholders having interest in those transactions. In line with the Company's internal policies, any transaction disclosed are reviewed and approved by the Audit Committee to ensure they are conducted in arm's length terms and in the best interests of the Company.

Save as aforesaid disclosed, there are no other business arrangements with the Company in which he has personal interests.

The Company is committed to maintaining the highest standards of corporate governance, and all potential conflicts of interest are carefully mentioned to ensure transparency and fairness in all business dealings.

Dato' Harry attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Datin Seri Jessica H'ng Hsieh Ling
Aged 60, Malaysian
Non-Independent Non-Executive Director

Datin Seri Jessica H'ng Hsieh Ling has been appointed to the Board as a Non-Executive Director on 20 February 2001. She is a member of the Remuneration Committee of the Board. Datin Seri Jessica also sits on the Board of Leader Energy Group Berhad, a public company, and holds directorships in several other private limited companies.

Datin Seri Jessica graduated from Southern Illinois University at Carbondale, USA with a Bachelor of Science Degree, majoring in Accounting and she also obtained a Master of Science Degree, majoring in Taxation from Drexel University, Philadelphia, USA. Upon completing her tertiary education, Datin Seri Jessica started her career by holding various major key positions in multinational companies and gained extensive knowledge and experience in corporate finance and business management prior to joining Leader Universal Holdings Berhad.

Datin Seri Jessica is the daughter of the Group's Chairman, Tan Sri Dato' Seri H'ng Bok San. Both her uncles, Dato' Harry is the Non-Executive Director and Datuk Seri Kenneth is the Chief Executive Officer/Group Managing Director of GUH. Datin Seri Jessica is deemed to have an interest pertaining to the proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature which will be tabled at the forthcoming 62nd Annual General Meeting. She is also deemed to be interested in certain recurrent related party transactions or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries as disclosed on page 154 of the Annual Report.

Datin Seri Jessica is also deemed to have and declared the conflict of interest and potential conflict of interest situation arising from business arrangement or contract, if any, entered between GUH Group and the corporate group of companies of her family members and such persons connected whom are common directors and/or major shareholders having interest in those transactions. In line with the Company's internal policies, any transaction disclosed are reviewed and approved by the Audit Committee to ensure they are conducted in arm's length terms and in the best interests of the Company.

Save as aforesaid disclosed, there are no other business arrangements with the Company in which she has personal interests.

The Company is committed to maintaining the highest standards of corporate governance, and all potential conflicts of interest are carefully mentioned to ensure transparency and fairness in all business dealings.

Datin Seri Jessica attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Dato' Dr. Gan Kong Meng
Aged 71, Malaysian
Independent Non-Executive Director

Dato' Dr. Gan Kong Meng has been appointed as an Independent Non-Executive Director on 1 June 2015. He serves as the Chairman of Nomination Committee, Remuneration Committee and Share Grant Plan Committee. He is also a member of Audit Committee and Risk Management & Sustainability Committee. He was previously a Senior Vice President for corporate integrity/ surveillance & security and Chairman for credit review and risk assessment/investor relations of a public listed company till 15 March 2020. Key responsibilities included implementing internal controls, working with relevant authorities and adopting important rules such as those relating to business relations and those relating to the prevention of money laundering and terrorist financing.

Dato' Dr. Gan graduated from the University of Science, Malaysia with a Bachelor of Science Degree in Physics & Mathematics, a Master of Social Science Degree in Anthropology/Sociology and he also obtained a PhD in Drug Research.

Dato' Dr. Gan served in the Royal Malaysia Police for more than 30 years before retiring in early January 2015. He was the OCPD of Georgetown, Penang, OCCI of Kuala Lumpur City and he also held various positions in the special branch, management as well as public order. Dato' Dr. Gan's vast experience will benefit the Group in reinforcing the security and risk management issues.

Save as aforesaid disclosed, Dato' Dr. Gan does not have any family relationship with and is not related with any Director and/or major shareholder of GUH nor has any personal interest in any business arrangement involving the Company. He does not possess any conflict of interest or potential conflict of interest, which includes having an interest in any competing business with the Group.

Dato' Dr. Gan attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Ms. Phoon Yee Min
Aged 44, Malaysian
Independent Non-Executive Director

Ms. Phoon Yee Min has been appointed to the Board as an Independent Non-Executive Director of GUH on 30 May 2022. She serves as the Chairlady of Audit Committee and Risk Management & Sustainability Committee and a member of Nomination Committee, Remuneration Committee and Share Grant Plan Committee of the Board. Presently, she is an Independent Non-Executive Director of Mi Technovation Berhad, L&P Global Berhad and Coraza Integrated Technology Berhad.

Ms. Phoon graduated from Universiti Sains Malaysia with a Bachelor of Accounting Degree. She is a member of the Association of Chartered Certified Accountant (ACCA) and the Institute of Internal Auditors Malaysia (IIAM). She is also a member of the Malaysian Institute of Accountants (MIA) and a Certified Internal Auditor (CIA). Ms. Phoon is familiar with financial reporting standards and has extensive experience in providing internal audit, risk management and process improvement engagements to clients in various industries in Malaysia, China, Taiwan, Singapore, Indonesia, Philippines and Cambodia through her career in an international audit firm in the past.

She is currently an Executive Director of YNC Business Consulting Sdn Bhd, a consulting company that provides management consultancy services including sustainability reporting, outsource internal audit, enterprise risk management, corporate governance and compliance services.

Save as aforesaid disclosed, Ms. Phoon continues to meet the independence criteria under the Malaysian Code on Corporate Governance. She does not have any family relationship with and is not related with any Director and/or major shareholder of GUH nor has any personal interest in any business arrangement involving the Company. She does not possess any conflict of interest or potential conflict of interest, which includes having an interest in any competing business with the Group.

Ms. Phoon attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS



Mr. Teng Chang Yeow
Aged 61, Malaysian
Independent Non-Executive Director

Mr. Teng Chang Yeow has been appointed to the Board as an Independent Non-Executive Director of GUH on 30 May 2022. He serves as a member of Audit Committee, Risk Management & Sustainability Committee and Nomination Committee of the Board. Mr. Teng also sits on the Board of several local private limited companies.

Mr. Teng graduated from the Universiti Sains Malaysia with Master of Social Science and Bachelor of Arts (Hons) Degree. He was a State Executive Councillor (EXCO) from 2004-2008 holding the portfolio of Tourism Development and Environment. He served as the Chairman of Nominating Committee, member of Audit Committee and Remuneration Committee of GCCP Resources Ltd.

Save as aforesaid disclosed, Mr. Teng continues to meet the independence criteria under the Malaysian Code on Corporate Governance. He does not have any family relationship with and is not related with any Director and/or major shareholder of GUH nor has any personal interest in any business arrangement involving the Company. He does not possess any conflict of interest or potential conflict of interest, which includes having an interest in any competing business with the Group.

Mr. Teng attended all of the 4 Board meetings which were held in the financial year ended 31 December 2025.

None of the Directors of GUH have committed any offences within the past 5 years other than traffic offences nor have been imposed with public sanction or penalty by the relevant regulatory bodies during the financial year.

PROFILE OF SENIOR MANAGEMENT

Mr. Lewis H'ng Chun Li

Aged 38, Male, Malaysian

Designation: Corporate Division – Chief Operating Officer

Appointment to current position: 1 October 2017

Qualifications:

- Bachelor Degree in Economics, Monash University, Australia

Working experiences:

- Gained extensive knowledge and experience in business management from Citigroup and Kiyamas Group of Companies
- 2 years working experience as Deputy General Manager in GUH Circuit Industry (Suzhou) Co. Ltd.
- Personal Assistant to CEO/Group Managing Director of GUH Holdings Berhad
- General Manager of Corporate Division of GUH Holdings Berhad
- Chief Operating Officer of Corporate Division of GUH Holdings Berhad

Mr. Lewis H'ng is the son of Datuk Seri Kenneth H'ng Bak Tee, CEO/Group Managing Director. He is also the nephew of Tan Sri Dato' Seri H'ng Bok San and Dato' Harry H'ng Bak Seah and cousin of Datin Seri Jessica H'ng Hsieh Ling.

Mr. Lewis H'ng sits on the board of the majority of subsidiaries of GUH. He is deemed to have an interest pertaining to the proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature which will be tabled at the forthcoming 62nd Annual General Meeting. He is also deemed to be interested in certain recurrent related party transactions or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries as disclosed on page 154 of the Annual Report.

Mr. Lewis H'ng is also deemed to have and declared the conflict of interest and potential conflict of interest situation arising from business arrangement or contract, if any, entered between GUH Group and the corporate group of companies of his family members and such persons connected whom are common directors and/or major shareholders having interest in those transactions. In line with the Company's internal policies, any transaction disclosed are reviewed and approved by the Audit Committee to ensure they are conducted in arm's length terms and in the best interests of the Company.

The Company is committed to maintaining the highest standards of corporate governance, and all potential conflicts of interest are carefully mentioned to ensure transparency and fairness in all business dealings.

PROFILE OF SENIOR MANAGEMENT

Mr. George Koay Soo Keat

Aged 40, Male, Malaysian

Designation: Corporate Division – General Manager

Appointment to current position: 1 January 2021

Qualifications:

- Fellow member of the Association of Chartered Certified Accountants (UK)
- Member of the Malaysian Institute of Accountants
- Chartered Accountant

Working experiences:

- More than 19 years of experience in the field of Corporate Finance, Strategic Planning, Business Development, Accounting, Auditing and Corporate Advisory

Ms. Ng Ling Zte

Aged 42, Female, Malaysian

Designation: Corporate Division – Deputy General Manager

Appointment to current position: 1 January 2026

Qualifications:

- Bachelor Degree in Accounting, University of Science Malaysia
- Member of the Malaysian Institute of Accountants
- Provisional Member of the Malaysian Institute of Certified Public Accountants

Working experiences:

- Assurance field with PricewaterhouseCoopers (PwC)
- Finance field with CapitaLand Retail Malaysia Sdn. Bhd.
- Finance Manager of GUH Holdings Berhad
- Senior Finance Manager of GUH Holdings Berhad

PROFILE OF SENIOR MANAGEMENT

Dr. Brian Kok Siew Foong

Aged 69, Male, Malaysian

Designation: Electronic Division – Senior General Manager

Appointment to current position: 9 January 2023

Qualifications:

- Diploma in Electronics Engineering, ICS Schools, UK
- Master in Business Administration
- Doctorate of Philosophy in Business Administration, Bulacan State University of Philippines
- Member of The Institution of Engineering and Technology UK (MIET)

Working experiences:

- Test Equipment Engineer with Sanyo Electric
- Senior Design Engineer/R&D Project Manager with Grundig R&D
- Production Manager with Asian Driveshaft
- Application Engineering & Commercial Manager with GKN Driveline
- Personal Assistant to Group Executive Director with GUH Electrical Appliances Sdn. Bhd.
- Personal Assistant to General Manager with GUH Circuit Industry (PG) Sdn. Bhd.
- General Manager of GUH Circuit Industry (PG) Sdn. Bhd.

Mr. Lee Lit Chiat

Aged 51, Male, Malaysian

Designation: Electronic Division – General Manager

Appointment to current position: 9 January 2023

Qualifications:

- Diploma in Canadian Pre-University, Taylor's College, Malaysia
- Degree in Accounting, Curtin University of Technology, Western Australia

Working experiences:

- 29 years of PCB manufacturing experience for single sided, double sided and multi-layer PCB
- QCA Engineer in GUH Circuit Industry (PG) Sdn. Bhd. since July 1997
- QCA Head of Department in GUH Circuit Industry (PG) Sdn. Bhd. since June 1998
- Personal Assistant to General Manager in GUH Circuit Industry (PG) Sdn. Bhd. since July 2018
- General Manager in GUH Circuit Industry (PG) Sdn. Bhd. since January 2023

PROFILE OF SENIOR MANAGEMENT

Mr. Thomas Wong Yoke Hung

Aged 59, Male, Malaysian

Designation: Properties Division – Head of Property Division

Appointment to current position: 16 August 2023

Qualifications:

- Diploma in Architectural Draughtsmanship, Malaysia
- B Eng (Hon's) Building Design Engineering, University of Strathclyde, UK
- MSc. Advance Architectural Studies, The Robert Gordon University, UK
- Chartered Member of Royal Institute of British Architect (RIBA)
- Pertubuhan Arkitek Malaysia (PAM)
- Lembaga Arkitek Malaysia (LAM)

Working Experiences:

- Project Architect with Arkitek Integra, Arkitek Akiprima, Arkitek Maju Bina
- Project Manager with CapitaLand Malaysia Pte. Ltd.
- Senior Project Manager with KL Ecocity Sdn. Bhd.
- General Manager, Planning & Design with MRCB Sentral Properties Sdn. Bhd.
- Head of Property Department / Senior General Manager with Tan Chong Group
- Regional General Manager, Bintulu with Naim Group of Companies

Mr. Leow Chee Jian

Aged 60, Male, Malaysian

Designation: Properties Division – General Manager of Planning & Development

Appointment to current position: 18 August 2025

Qualifications:

- Certificate in Architecture
- Diploma in Civil and Structure Engineering

Working experiences:

- More than 35 years of experience in construction and property development inclusive of design, planning, implementation, marketing and sale administration

PROFILE OF SENIOR MANAGEMENT

Mr. Lee Hian Woon

Aged 33, Male, Malaysian

Designation: Properties Division – Senior Finance Manager

Appointment to current position: 5 January 2023

Qualifications:

- Chartered Financial Analyst (CFA®)
- BSc (Hon) Accounting & Finance

Working experiences:

- 12 years experience in the field of accounting, costing, taxation, finance and risk management

Mr. Sim Tzer Yung

Aged 48, Male, Malaysian

Designation: Properties Division – Senior Project Manager

Appointment to current position: 1 July 2018

Qualifications:

- Bachelor of Engineering in Civil Engineering, University of Technology, Malaysia
- Registered Engineer of Board of Engineers Malaysia
- Member of The Institution of Engineers, Malaysia (IEM)

Working experiences:

- Quantity Surveyor with Hock Kheng Construction Sdn. Bhd.
- Assistant Unit Manager with Ann Joo Steel Bhd.
- Assistant Project Manager with Konzen Engineering Sdn. Bhd.
- Project Manager with Warisan Pinang Sdn. Bhd.
- Project Manager with GUH Development Sdn. Bhd.

PROFILE OF SENIOR MANAGEMENT

Ir. Larry In Wen Aun

Aged 43, Male, Malaysian.

Designation: Utilities Division – Deputy General Manager

Appointed to Current Position: 1 January 2026

Qualifications:

- Bachelor of Engineering in Mechanical Engineering
- Registered Professional Engineer with Board of Engineer Malaysia
- Member of Institution of Engineers Malaysia

Working Experiences:

- 20 years of experience in the water and wastewater industry.

Ir. Tan Tee Giap

Aged 70, Male, Malaysian

Designation: Utilities Division – General Manager (Project)

Appointment to current position: 4 January 2021

Qualifications:

- BSc. (Hons) Electro-Mechanical Engineering, University College of Swansea, United Kingdom
- MSc. Hydraulic & Pneumatic Engineering, University of Bath, United Kingdom
- Professional Engineer
- Member Institution of Engineers Malaysia

Working experiences:

- 43 years of experience in Water Treatment Industry

Additional notes on the above Management Team

Save as aforesaid disclosed, none of the Management Team has:

1. Directorship in public companies and listed issuers;
2. Family relationship with any Director or/and major shareholder of the Company;
3. Conflict of interests or potential conflict of interest, which includes having interest in any competing business with the Company or its subsidiaries; and
4. Committed any offences within the past 5 years other than traffic offences nor have been imposed with public sanction or penalty by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of GUH Holdings Berhad ("GUH" or "the Company"), I am pleased to present the Annual Report and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025.

Performance Overview

The revenue for GUH Group was RM213.1 million, RM34.0 million lower than the revenue for year 2024 of RM247.1 million. The decrease in revenue was mainly attributable to the lower revenue generated from the Electronic Division, which was affected by slower demand and unfavourable foreign exchange movements.

GUH Group reported a profit before tax of RM79.6 million for year 2025, compared with a loss before tax of RM8.4 million for year 2024. This was mainly due to a one-off gain arising from the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China.

The Group's results were positively impacted by non-recurring income, while core operations continued to face margin and demand pressures. Nevertheless, GUH Group remains resilient in delivering value to shareholders despite the challenging and competitive business environment and global economic condition.

Corporate Milestones

On 13 February 2025, the Board announced that its wholly-owned subsidiary, GUH Circuit Industry (Suzhou) Co., Ltd. ("GUH SZ"), entered into a Compensation Agreement with Suzhou High-tech Zone Shishan Business Innovation District Management Office ("SHZ Management Office") for the repossession of state-owned land use rights at 588 Changjiang Road, Suzhou High-tech Zone, People's Republic of China ("PRC") for a total consideration of CNY195,006,129 (approximately RM119,831,266). On the same day, an ancillary agreement was entered into with Suzhou High-tech Zone (Huqiu District) Land Reserve Centre to outline the obligations of each party in facilitating the recovery and cancellation of the land certificate. The repossession of the state-owned land use rights in the Suzhou High-tech Zone, PRC, by the Suzhou Government, was approved by shareholders at the Extraordinary General Meeting held on 26 May 2025.

Subsequently, on 8 July 2025, the Board announced that GUH SZ entered into a Supplementary Agreement with SHZ Management Office, which revises the terms and expected timeframe under the original Compensation Agreement dated 13 February 2025.

As at the date of this report, GUHSZ has received three tranches of payment from SHZ Management Office, amounting in aggregate to CNY156,004,903.20 (equivalent to approximately RM91,172,417.57). The Company will make further announcements on the receipt of the remaining and final compensation sum, as well as any other material developments in relation thereto, as and when they arise.

In a separate development, the Board announced on 28 March 2025 that its wholly-owned subsidiary, GUH eBattery Sdn. Bhd. (now known as GUH Property Solutions Sdn. Bhd.), entered into a Sale and Purchase Agreement ("SPA") with Rich Court Estate Sdn. Bhd. to acquire a parcel of freehold land measuring 27.2252 hectares (2,930,496.14 sq. ft.) held under title identified as H.S.(D) 79638, PT 23728, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor for a total consideration of RM71,757,070.00 subject to the terms and conditions of the SPA.

Sustainability of Business

GUH Group's principal business remains the manufacturing and sale of Printed Circuit Boards ("PCB"), catering to a diverse range of industries, including communications, audio and video, computing, automotive, home appliances and consumer products. These operations have been the cornerstone of the Group's revenue and profitability over the years.

GUH Group is expanding its landbank and strengthening its presence in the central region to support sustainable property development projects. The freehold land in Semenyih, Daerah Ulu Langat, Selangor, which has been acquired, is being strategically held for future development opportunities, with the objective of generating long-term value and long-term returns on investment.

In its ongoing efforts to strengthen its market presence and enhance profitability, GUH Group continues to explore both domestic and international market opportunities within the PCB sector. However, in response to increasing competition and the emergence of new industry players, the Group is actively seeking alternative ventures to diversify its revenue streams and reduce dependency on its core operations.

GUH Group will continue to explore and pursue opportunities while also driving business growth and increasing shareholder value.

CHAIRMAN'S STATEMENT

The Board of GUH acknowledges that the success of a business goes beyond financial performance. It also includes upholding ethical principles and promoting long-term sustainability. GUH Group remains dedicated to embedding sustainability into its strategic planning, business practices, and daily operations, while maintaining robust corporate governance standards and ensuring compliance with applicable laws and regulations. Furthermore, the Group takes into account the environmental and social impacts of its operations, with the aim of delivering enduring value to its stakeholders.

Corporate Governance

GUH Group is committed to complying with all applicable laws and regulations, including the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Malaysian Code of Corporate Governance, while upholding the highest standards of ethics and integrity in all business dealings. The Board remains vigilant in fulfilling its duties and responsibilities, fostering a strong corporate governance culture. The Board recognises that effective governance is essential to safeguarding the best interests of the Company and its stakeholders while ensuring the interests of other stakeholders are also protected.

GUH carries out all business dealings with integrity and has adopted a zero-tolerance approach to all forms of bribery and corruption. GUH adheres to the principles of good corporate governance and emphasises operating its business with fairness and transparency.

More information regarding corporate governance is available in the Corporate Governance Overview Statement of the Company's Annual Report 2025.

Dividend and Return to Shareholders

The Board did not declare any dividend for the financial year ended 31 December 2025 in view of the uncertain market conditions and the Group's performance, including working capital requirements and cash flow management. GUH Group is currently prioritising strengthening its business and operations to ensure long-term growth.

Related Party Transactions

Save as disclosed, the related party transactions of GUH Group are disclosed in Note 42 of the Notes to the Financial Statements which also sets out the Recurrent Related Party Transactions conducted during the year in accordance with the mandate obtained from the shareholders at GUH's Annual General Meeting held on 26 May 2025.

The Company will also seek shareholders' approval for a new mandate to allow GUH Group to enter into new Recurrent Related Party Transactions at the forthcoming Annual General Meeting.

Except as disclosed, there is no other material contract involving the interest of the Directors and major shareholders during the year.

Outlook and Prospects

The year 2025 has continued to be shaped by a challenging and volatile global environment. Geopolitical tensions, economic slowdowns, persistent inflation and tightening financial conditions have exerted pressure on business sentiment. Despite these headwinds, GUH Group remains cautiously optimistic about its business operations for 2026. While challenges such as rising inflation pressures, spikes in raw material prices, foreign exchange risks and supply chain disruptions persist, GUH Group will continue to strengthen its fundamentals and enhance operational resilience to navigate the evolving landscape.

GUH Group will remain committed to delivering sustainable growth for its existing businesses by refining strategies, including optimising costs, technical collaboration with business partners, investments in machinery, upgrading infrastructure and plant layouts, continuous development of skills and competencies, as well as tapping into new business opportunities to strengthen both its financial and operational performance.

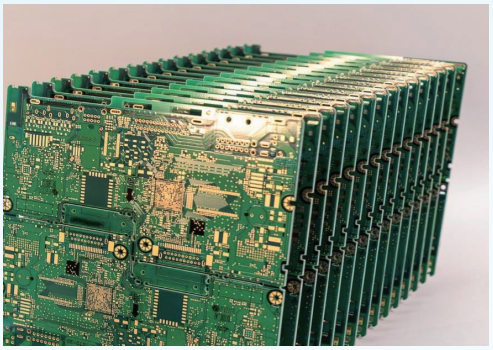
Appreciation

It has been a privilege to chair GUH this past year. I would like to thank my fellow Board Members for the support and cooperation of my fellow Board Members and their unwavering commitment, contributions and input during the year. I look forward to another successful year working together.

On behalf of the Board and GUH Group, I would like to express our sincere appreciation to the management and employees for their valuable contributions, loyalty and dedication to the Group in light of the ongoing challenges. We also wish to record our heartfelt gratitude to our shareholders, suppliers/vendors, customers, bankers, business associates and all respected government authorities for their invaluable support and assistance, continuous trust and understanding during the year. Your commitment remains a source of motivation for our continued progress and success.

Tan Sri Dato' Seri H'ng Bok San, *JP*
Chairman





MANAGEMENT'S DISCUSSION AND ANALYSIS





MANAGEMENT'S DISCUSSION AND ANALYSIS

GUH GROUP REVENUE

For the financial year ended 31 December 2025, GUH Group recorded a lower revenue of RM213.1 million compared to RM247.1 million for the year 2024.

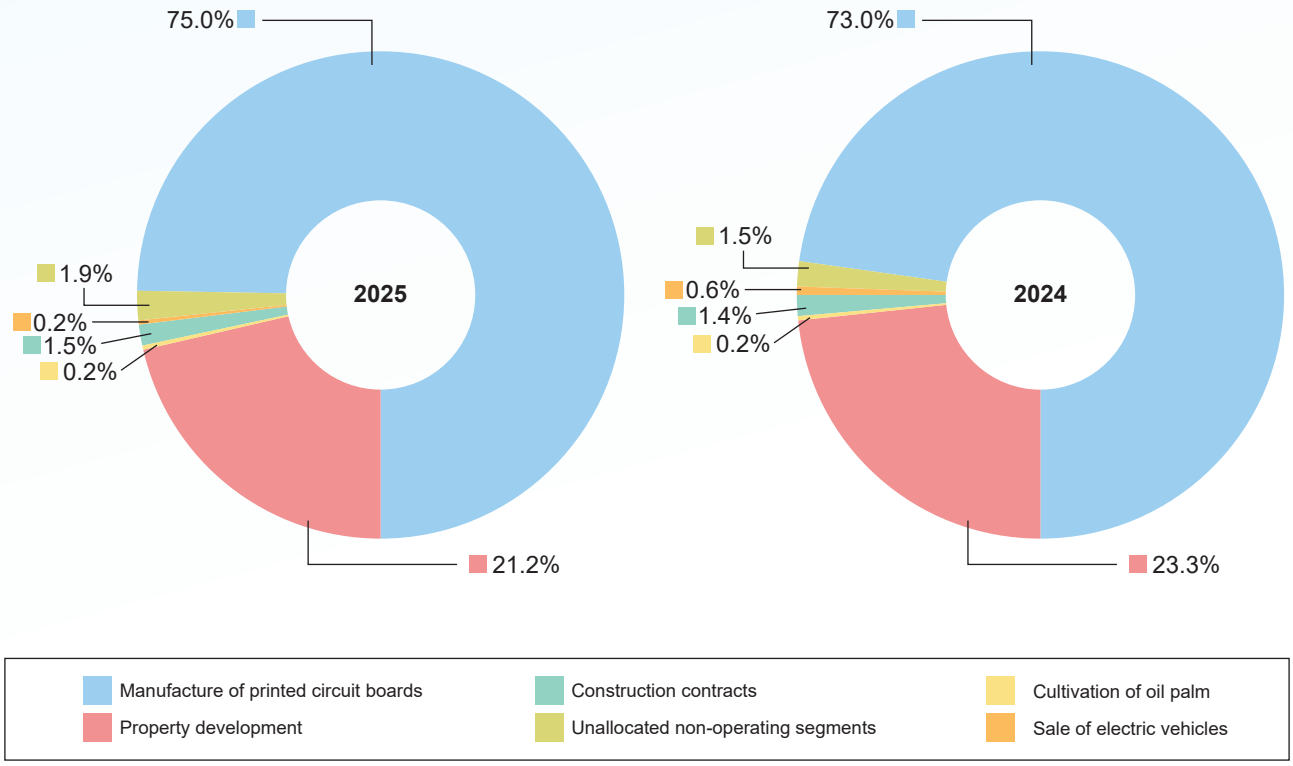
The decrease in revenue was mainly due to lower revenue in Electronic division, which decreased to RM159.7 million or 75.0% of Group revenue (year 2024: RM180.3 million or 73.0% of Group revenue) in line with slower demand for printed circuit boards.

Properties Division recorded RM45.2 million or 21.2% of Group revenue (year 2024: RM57.6 million or 23.3% of Group revenue) mainly due to the slower sales of residential property units, while the Plantation Division's revenue decreased to RM0.4 million or 0.2% of Group revenue (year 2024: RM0.6 million or 0.2% of Group revenue) following the cessation of the plantation operation during the financial year.

Utilities Division's revenue slightly decreased to RM3.2 million or 1.5% of Group revenue (year 2024: RM3.4 million or 1.4% of Group revenue), mainly due to a lower completion percentage for water projects. Meanwhile, eVehicle Division contributed RM0.5 million or 0.2% of Group revenue (year 2024: RM1.4 million or 0.6% of Group revenue).

In addition, Investment Division achieved a higher revenue of RM4.1 million or 1.9% of Group revenue (year 2024: RM3.7 million or 1.5% of Group revenue).

GUH GROUP REVENUE BY SEGMENT



MANAGEMENT'S DISCUSSION AND ANALYSIS

GUH GROUP PROFIT/(LOSS) BEFORE TAX

GUH Group reported a profit before tax of RM79.6 million for year 2025, compared with a loss before tax of RM8.4 million for year 2024, mainly due to a one-off gain arising from the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China.

Electronic Division recorded a profit before tax of RM79.7 million for year 2025, in contrast to a loss before tax of RM19.9 million for year 2024 mainly due to one-off gain arising from the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China.

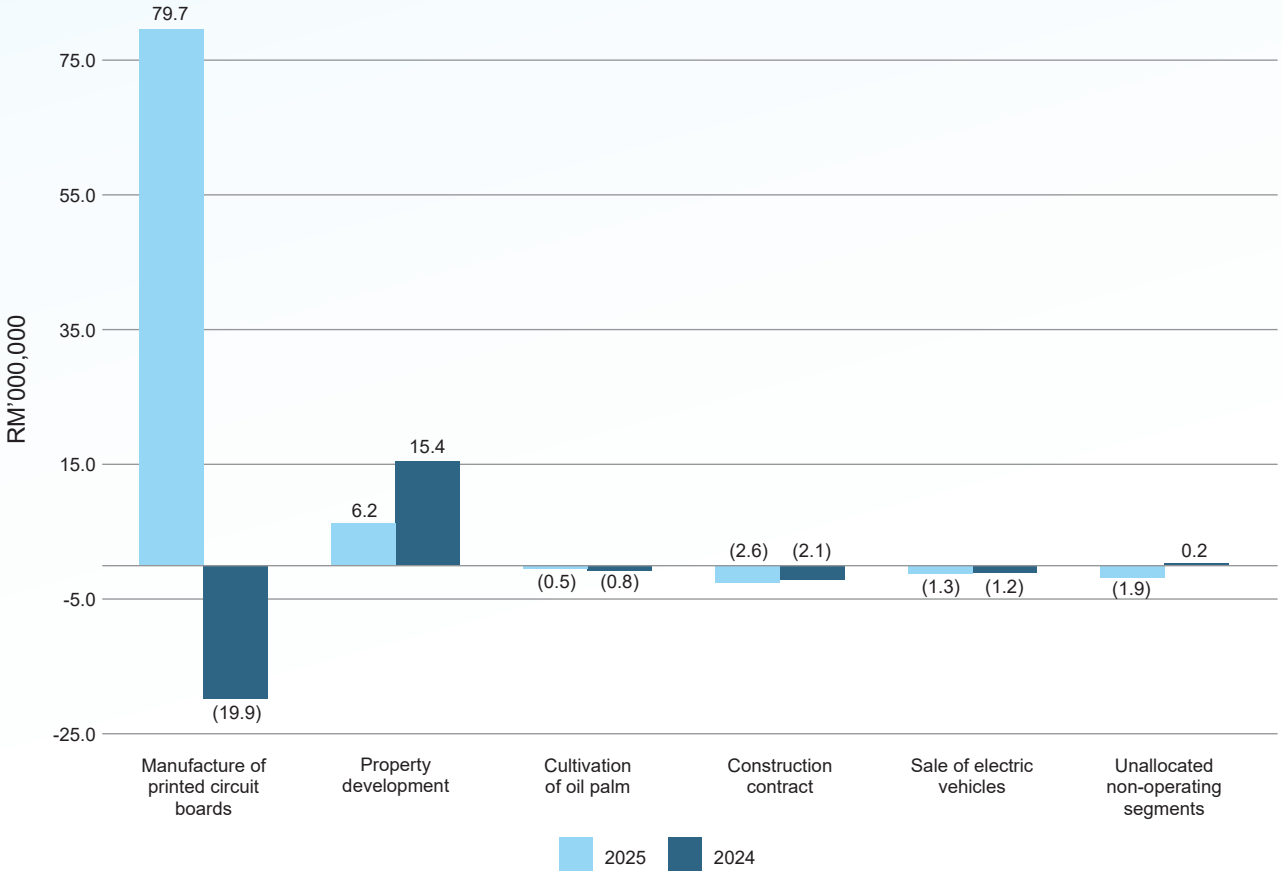
Properties Division reported a lower profit before tax of RM6.2 million for year 2025, compared to RM15.4 million for year 2024, mainly due to lower property units sold and higher finance costs arising from land acquisition.

Plantation Division recorded a lower loss before tax of RM0.5 million for year 2025, compared to RM0.8 million for year 2024 following the cessation of the plantation operation during the financial year.

Utilities Division incurred a higher loss before tax of RM2.6 million for year 2025, compared to RM2.1 million for year 2024, mainly due to lower completion percentage for water projects.

Investment Division incurred a loss before tax of RM1.9 million for year 2025, in contrast to a profit before tax of RM0.2 million for year 2024 mainly due to a higher share of associate's loss. Meanwhile, eVehicle Division recorded a slightly higher loss before tax of RM1.3 million for year 2025, compared to RM1.2 million for year 2024, mainly due to higher administrative expenses.

GUH GROUP PROFIT/(LOSS) BEFORE TAX BY SEGMENT



MANAGEMENT'S DISCUSSION AND ANALYSIS

ELECTRONIC DIVISION

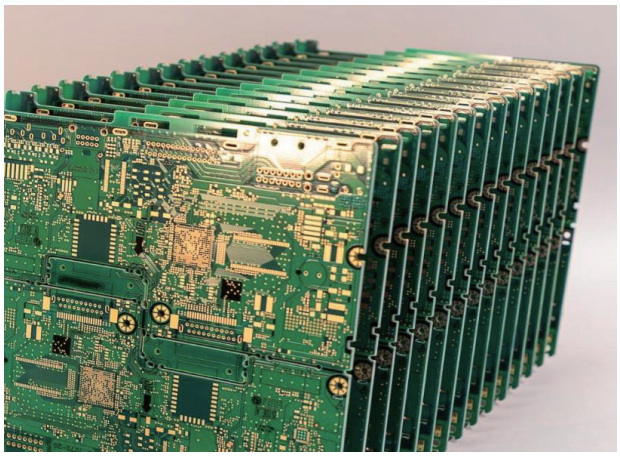
Manufacturing Printed Circuit Boards (PCBs)

GUH Circuit Industry (PG) Sdn. Bhd. ("GUH PG")

Overview

Recent tariffs imposed by the United States on selected imports have had significant implications for Malaysia's electrical and electronics (E&E) manufacturing sector, particularly in terms of export competitiveness and production costs. Although a considerable share of Malaysia's semiconductor exports constituting the nation's largest E&E export category has largely been exempted from these measures, other related products, including electronic components, consumer electronics, and electronics manufacturing services (EMS), have become subject to import duties. As a result, the effective cost of Malaysian exports to the US and other supply chain linked countries has increased.

Industry representatives such as the Federation of Malaysian Manufacturers (FMM) and the Malaysian Semiconductor Industry Association (MSIA) have expressed concerns over escalating cost pressures and the resulting downward pricing pressure from global buyers. These challenges have led to a reduction in export orders and weakened sectoral investment.



Global Trade Environment

- Recent trade tensions and tariff measures affecting parts of the global electronics supply chain have continued to influence production costs and supply chain strategies within the E&E industry. While certain semiconductor products remain largely unaffected, other electronic components and manufacturing services have experienced rising cost pressures in export markets.
- These developments have also accelerated the ongoing "China+1" supply chain diversification strategy adopted by many multinational corporations. As manufacturers seek to reduce concentration risks, Southeast Asian economies, including Malaysia, have benefited from increased interest in regional production capabilities within the E&E sector.

Business Domain Discussion

Despite these developments, GUH PG's core business of manufacturing PCBs for the consumer electronics sector continues to experience significant challenges. Many of its customers are facing higher export-related costs, which in turn increase cost pressures on suppliers. Existing customers have issued numerous cost reduction requests, coupled with lower price ceilings for new product models.

Legacy of Traditional Customers and Currency Impact

For over two decades, GUH PG has been an established partner to prestigious Japanese consumer product OEMs, adopting Japanese operational excellence with seamless regional logistics. Significant measures have been undertaken to meet the rigorous expectations of Japanese manufacturing through a deep-rooted quality culture, strict Kaizen and 5S methodologies, a zero-defect mindset, and just-in-time supply chain methods. However, GUH PG was affected by the weakening of the USD against the RM during the financial year under review. As a substantial portion of the Group's sales is denominated in USD, the depreciation of the currency had an adverse impact during the year.

In order to mitigate the operational impact of foreign exchange volatility, a more disciplined short term hedging approach was employed to track more details of the majority of its customer contracts denominated in USD and its USD payables to respond to market conditions. However, there is still a substantial portion of the cost of sales which are denominated in RM, and therefore the strengthening of the RM against the USD reduces the RM value of USD revenues when converted, which in turn may place pressure on gross profit margins.

The financial impact of currency fluctuations, has been reduced by transitioning the majority of its customer contracts from RM to USD with a target of invoicing 99% of sales in USD. This strategy is designed to better align its revenue with foreign exchange exposure.

Risk management approach includes:

- Strategic Alignment: By invoicing in USD, GUH PG naturally matches its revenue inflows with currency obligations.
- Active Hedging: In cases where USD receivables exceed payables, GUH PG employs a disciplined short-term hedging methodology to manage market volatility.

Changes in Performance and Financial Position

The overall decline in revenue and profitability was primarily attributable to growing competition and the impact of foreign exchange movements. As a result, revenue in year 2025 was RM159.7 million, compared with RM180.3 million in year 2024 representing decrease of RM20.6 million. Profit before tax (PBT) declined by RM14.9 million, from a loss before tax of RM0.6 million in year 2024 to a loss before tax of RM15.5 million in year 2025.

Industry Trends and Opportunities

While GUH PG maintains a strong foothold in consumer, music instruments and automotive products, the rapid evolution of the global electronics landscape offers opportunities for diversification into other PCB applications. PCBs are no longer just boards for connecting and mounting components, instead, increasingly integral to a wide range of advanced electronic systems beyond traditional consumer electronics, particularly in sectors experiencing rapid technological development, including the following:

- Telecommunications (5G Rollout): The shift to high-frequency 5G networks is increasing demand for high-frequency and more complex multi-layer PCBs used in telecommunications infrastructure such as base stations and networking equipment. This requires a manufacturing focus on high-frequency, multi-layer boards capable of sophisticated signal processing for base stations and routers.
- The IoT Ecosystem: The continued growth of connected devices across consumer, industrial and smart-home applications is expected to drive demand for ultra-compact, power-efficient PCBs in smart-home hardware, industrial sensors, and wearable tech.
- The EV Revolution: Electrification is a major trend in the automotive industry. EVs require a much higher density of PCBs compared to traditional vehicles for applications such as battery management systems (BMS), power inverters, and autonomous control units.
- Medical & Life Sciences (MedTech): The increasing adoption of electronic systems in medical equipment and healthcare, including robotic surgery and diagnostic imaging, requires specialised, high-reliability PCBs.
- Industrial 4.0 and Specialised Systems: The expansion of smart factories and automated production lines requires PCBs that offer improved durability. Simultaneously, the aerospace and defence sectors, as well as the renewable energy market, demand ruggedised solutions for mission-critical applications like radar, navigation, and power conversion.

These developments highlight potential opportunities for GUH PG to expand its product portfolio into higher value-added PCB applications, subject to the development of the necessary technical capabilities and market access.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Risk Factors and Regulatory Developments

Energy Prices and Their Impact

From 2023 to September 2025, Malaysia's electricity tariff structure underwent several adjustments under the regulatory framework overseen by the Energy Commission (EC). These reforms were implemented to rationalise subsidies, improve cost transparency, and align domestic energy pricing with global energy costs.

For manufacturers such as GUH PG, electricity represents a significant component of production costs. Throughout 2024, the Imbalance Cost Pass-Through (ICPT) mechanism continued to allow semi-annual tariff adjustments in electricity tariffs in response to fluctuating fuel and generation costs. On 1 July 2025, the tariff structure entered Regulatory Period 4 (RP4), which will run until 31 December 2027. Under this framework, the base tariff is set at 45.4 sen per kilowatt-hour (kWh), which represents a 13–14% increase compared to the prior period. These developments have created additional cost pressures to GUH PG where the margins are slim. In particular, the increase in base tariffs and the introduction of the AFA mechanism have contributed to higher and more variable electricity costs.

Besides fine-tuning operations and production efficiencies, GUH PG invested in a roof-top solar system of an installed capacity of 943kWp which resulted in a generation of 1,303MWh for the year 2025 and savings of RM689,000 for the whole year. This helped in lowering a discernible part of the Energy Cost.

Tax Reforms and Subsidy Reductions

Between 2023 and 2026, Malaysia's fiscal environment underwent a series of policy adjustments under the MADANI Economic Framework. Central to these efforts was the expansion and refinement of the Sales and Service Tax (SST) regime. These measures aimed to broaden the national tax base and transition toward more targeted subsidy mechanisms. The reforms have impacted the E&E sector, which remains a key component of Malaysia's manufacturing industry. GUH PG continues to actively monitor these fiscal developments and assess their potential impact on operating costs and compliance obligations.

Labour Law Changes and Administrative Requirements

Malaysia's labour landscape has undergone several policy changes, with reforms continuing to evolve under the 13th Malaysia Plan (2026–2030). These changes are expected to shape the compliance and financial burdens of the E&E sector, including manufacturers such as GUH PG.

National Minimum Wage Implementation

The transition to a RM1,700 monthly minimum wage is now complete across all business categories.

- Phased Rollout: The increase from RM1,500 was first applied to employers with five or more workers on 1 February 2025. As of 1 August 2025, the mandate was extended to all employers, establishing a unified minimum wage floor for the entire private sector.
- Sector Impact: The Minimum Wages Order 2024 continues to apply to apprentices and trainees, who represent a critical component of the workforce pipeline within E&E manufacturing operations.
- Cost Dynamics: For labour-intensive operations within the E&E activities, the higher minimum wage mandate has resulted in increased personnel costs. GUH PG will again need to manage these cost pressures through productivity improvements and operational adjustments.

Foreign Labour and Multi-Tier Levy Mechanism (MTLM)

Changes to the foreign labour policy were implemented with the introduction of the Multi-Tier Levy Mechanism (MTLM) in 2026.

- Revised Framework: Replacing the earlier quota-based system, the MTLM now applies a tiered levy structure based on a company's dependence on foreign workers.
- Policy Objectives: These measures are part of wider initiatives to decrease reliance on foreign labour, while promoting productivity enhancements and strengthening workforce localisation efforts.

New 2026 Salary Related Developments

- Expatriate Salary Revisions: Effective 1 June 2026, the Ministry of Home Affairs will raise the minimum salary for Employment Pass (EP) Category III from RM3,000 to RM5,000, thereby increasing the cost of hiring mid-level foreign technical talent. These changes may result in higher personnel costs for E&E manufacturers who depend on expatriate technical personnel.

Stricter Operational Compliance Requirements

The Environmental Quality (Amendment) Act 2024 introduces significantly higher penalties and strengthens enforcement measures for environmental violations. The updated law imposes stricter controls on air and water pollution, hazardous waste disposal, e-waste management, and chemical effluent emissions. These measures are intended to improve environmental protection and align Malaysia's manufacturing sector with international sustainability standards. Compliance with enhanced requirements may necessitate investment in upgrading wastewater treatment systems, improving effluent monitoring processes, and implementing stricter waste management and disposal practices. The new enforcement approach is risk-based and proactive, empowering environmental officers to conduct unannounced inspections and require immediate corrective actions for any detected non-compliance.

Occupational safety and asset integrity standards have also been reinforced through the Special Scheme of Inspection (SSI) Regulations 2025, gazetted in early 2025. This regulation replaces the earlier risk-based inspection system with a more structured compliance framework. Companies are now required to carry out periodic risk assessments, maintain detailed inspection records, and ensure that machinery and workplace safety standards comply with DOSH requirements.

Furthermore, mandatory Employees Provident Fund (EPF) contributions for foreign workers implemented in the third quarter of 2025 have introduced additional recurring labor costs. Overall, these regulatory developments may increase compliance obligations and operational costs for manufacturing companies, including GUH PG.

Changes in Raw Material Cost

A major part of input material cost is copper, including materials such as copper clad laminates, copper foil, and copper balls. Recent increases in copper prices are expected to further increase material costs. In response, the Group continues to implement internal cost control measures and process improvements, including optimising the thickness and uniformity of copper plating.

Operating Activities and Improvement Plans

The core focus remains on strengthening its market position while actively pursuing opportunities in high-value PCB segments. GUH PG continues to diversify its customer base across both existing and new customers, including applications in musical instruments, air-conditioning systems and vehicle infotainment systems. This approach leverages its existing customer base while supporting regional demand.

The longer-term aspiration is to develop High-Density Interconnect (HDI) PCB capabilities to expand into higher value market segments. Demand for HDI PCBs continues to grow, driven by the need for miniaturised, high performance electronics in the telecommunications and automotive sectors. The United States and Europe represent important markets for advanced PCB products, and GUH PG will continue to evaluate opportunities to

participate in these markets as part of its longer-term development strategy.

Opportunities and Capability Development

GUH PG's location within Malaysia's established electronics manufacturing ecosystem provides opportunities to expand beyond consumer-grade electronics into higher value-added PCB segments. The long-term growth strategy includes strengthening its technical capabilities and production processes to support more demanding applications, including advanced automotive electronics and selected specialised industries. These applications typically require additional certifications, enhanced process controls and the use of specialised materials. The technical and commercial requirements of such developments will be assessed as part of its long-term strategy.

In support of these longer-term opportunities, continued investments in production equipment and process improvements to strengthen technical capabilities shall be a key focus for the factory.

Outlook

Malaysia has benefited from increased investment in the electronics and semiconductor sectors as global manufacturers diversify supply chains. This development provides opportunities for companies within the Malaysian semiconductor and electronics manufacturing ecosystem.

In response to evolving market conditions, technical capabilities have continued to be strengthened, and the customer base has been expanded beyond traditional consumer electronics segments. Over recent years, progress has been made in developing more advanced PCB manufacturing capabilities, including multi-layer and HDI technologies.

GUH PG is also pursuing a strategy focused on low-volume, high-mix production with an emphasis on quality and specialised applications. This approach allows the continued support for established customers while exploring opportunities in other markets, including the United States and Europe. Technical and business development capabilities have been strengthened through targeted talent acquisition and internal capability development to support this strategy.

Looking ahead, opportunities to enhance its manufacturing capabilities and expand into higher value-added PCB segments will continue to be evaluated as part of its longer-term growth strategy.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PROPERTIES DIVISON

Property Development

GUH Properties Sdn. Bhd. ("GUH Properties")
GUH Land Sdn. Bhd. ("GUH Land")
GUH Development Sdn. Bhd. ("GUH Development")
GUH Realty Sdn. Bhd. ("GUH Realty")
Milan Diamond Sdn. Bhd. ("Milan Diamond")
GUH Centralised Dormitory Sdn. Bhd. ("GUH CD")

Overview

During the financial year under review, the Properties Division remained focused on disciplined execution, prudent cost management, and selective development strategies, particularly in core markets of Seremban and Penang, amid a challenging property market environment.

Financial Performance

In 2025, GUH Properties recorded revenue of RM44.9 million and a profit before tax of RM10.0 million. Compared to the previous financial year, revenue declined by RM12.6 million, while profit before tax decreased by RM5.4 million, reflecting a more cautious development and launch approach in response to softer market conditions.

The performance was influenced by fewer project completions during the year as the Group prioritised disciplined execution, inventory optimisation, and cost control amid prevailing market uncertainties. Notwithstanding the decline, profitability remained resilient, supported by prudent cost management and continued emphasis on maintaining margin quality across ongoing developments.

Development Portfolio in Seremban

The Group's core development land in Taman Bukit Kepayang, Seremban is strategically located within an established township, adjacent to the North-South Expressway and serving as a key gateway to the Seremban toll plaza. Situated along Jalan Sungai Ujong, which connects the older and newer parts of Seremban, the area benefits from strong accessibility and a comprehensive range of public amenities, including shopping centres, medical facilities, commercial hubs, and recreational areas.

Kepayang Sentral, a mixed-use commercial development located near the Seremban–Labu toll exit, represents a key commercial component within the Group's Seremban portfolio. Phases One and Two, comprising a total of 56 shop-office units, were successfully completed and handed over in 2024. Phase Three, which consists of an additional 30 units was completed in January 2026.

Kepayang Residence, comprising 114 units of two-storey super-link homes, achieved handover in the fourth quarter of 2025. The development was well received by the market, due to its practical layouts and competitive land dimensions relative to prevailing offerings in Seremban.

Kepayang Haven, a premium landed residential development, commenced construction of its first phase in 2025. Phase One comprises 28 units of two-storey and three-storey semi-detached houses and is targeted for completion and handover in 2026. The subsequent phase is expected to commence construction in the fourth quarter of 2026, subject to market conditions. The development is positioned to cater to upgraders and family-oriented buyers seeking spacious homes within a well-established location.

Market Conditions and Operating Environment

In the financial year 2025, the global economy continued to face significant challenges arising from persistent geopolitical tensions. While certain markets showed early signs of stabilisation, inflationary pressures and elevated borrowing costs continued to weigh on global real estate sentiment.

In Malaysia, the property market remained influenced by higher financing costs, rising construction input prices, and evolving buyer preferences towards affordable and functional living spaces. These conditions necessitated more selective development planning and adaptive marketing strategies across the industry.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Strategic Response

Amid a difficult business climate, the Properties Division remained committed to maintaining its market position by actively tracking market demand and enhancing its product offerings accordingly. Marketing efforts were further strengthened through focused campaigns and tailored sales packages to drive demand in an ever more competitive landscape.

In response to ongoing affordability concerns, management strategically revised plans for selected land parcels to include more affordable housing options, while ensuring alignment with market expectations and the Group's long-term development goals.



Penang Development Portfolio

At Simpang Ampat, Penang, GUH Development Sdn. Bhd. continued advancing the master-planned development of SA Central, an integrated project featuring drive-through restaurants, retail shops, residential components, and commercial facilities. The KFC drive-through outlet, which has been operational since mid-2022, continued to contribute recurring income during the year.

In the third quarter of 2025, 61 units of two-storey terrace houses at Taman Simpang Empat were introduced to the market. Construction is currently progressing on track, with completion expected by the third quarter of 2026. The subsequent phase, comprising 48 retail shop units, is scheduled for launch in the third quarter of 2026, subject to prevailing market conditions.

Investment and Recurring Income Assets

Milan Diamond Sdn. Bhd., a wholly-owned subsidiary of GUH Asset Holdings Sdn. Bhd., completed the development of an international school building in Rawang, Selangor, in 2018. The property has been leased on a long-term basis to Straits International Education Group and continues to provide stable rental income.

GUH Centralised Dormitory Sdn. Bhd., a joint venture between GUH Asset Holdings Sdn. Bhd. and Centralised Dormitory Sdn. Bhd., owns and operates a purpose-built foreign worker dormitory in Sungai Bakap, Penang. The facility spans 7.62 acres with a total capacity of 5,025 beds and received its Certificate of Completion and Compliance (CCC) in November 2024. Its strategic location in close proximity to major industrial parks enhances its position as a stable recurring income asset.

Outlook

In view of continued economic uncertainty and increasing cost-of-living pressures, the Properies Division will maintain a cautious, data driven strategy to preserve sales momentum amid heightened market competition. Targeted marketing initiatives, leveraging digital and multimedia channels, will be complemented by well-curated product offerings aligned with changing buyer preferences.

Looking ahead, the Division seeks to further enhance customer engagement through strategic partnerships with financial institutions to offer competitive financing packages, flexible payment options, and early-bird incentives. Increased focus will also be placed on digital marketing analytics, virtual engagement platforms, and social media conversion strategies to attract both younger purchasers and upgrader segments. These initiatives are expected to strengthen the Properties Division's ability to respond effectively as market conditions improve.

MANAGEMENT'S DISCUSSION AND ANALYSIS

UTILITIES DIVISION

Water & Wastewater Solutions

Teknoserv Engineering Sdn. Bhd. ("Teknoserv")



Overview

During the financial year under review, Teknoserv operated amid a challenging landscape marked by delays in the progress of ongoing water infrastructure projects, particularly following the suspension of works under the Sungai Rasau water supply scheme due to an embankment collapse caused by a third party in September 2024. Despite these near-term challenges, Teknoserv remained focused on effective project execution and sustaining its tender pipeline, positioning the company to capitalise on anticipated investments in Malaysia's water infrastructure sector, driven by industrial growth and the rising demand for water resources.

Financial Performance

Teknoserv's revenue declined significantly from RM12.2 million in 2024 to RM6.2 million in 2025. The company also recorded a loss before tax of RM2.4 million in 2025, compared to a profit before tax of RM0.5 million in 2024. This downturn was primarily attributed to delays in the progress of ongoing projects, particularly the Sungai Rasau project.

As at 31 December 2025, Teknoserv had two ongoing water infrastructure projects, with an unbilled order book of RM61.3 million. The Sungai Rasau project is expected to resume in 2026 and anticipated to contribute to Teknoserv's revenue for the financial year 2026.

Outlook

Teknoserv expects the expansion of Malaysia's data centre sector to drive stronger demand for water resources. Recent data indicates that more than 100 data centres seeking government approval may require up to 808 million litres per day (MLD). This is likely to spur increased investment and create opportunities in the water infrastructure industry, particularly in Johor and Selangor, to support the development and expansion of data centres.

The recent water tariff increases implemented by several state water operators in 2025 may further support investment in water infrastructure, potentially resulting in a higher volume of water-related tenders in the coming years.

The Malaysian government, under the 13th Malaysia Plan, has also placed greater emphasis on water security through the second phase of the Water Sector Transformation Roadmap 2040 (AIR2040), focusing on local technology development, infrastructure enhancement, and reduction of non-revenue water by 2030. This policy direction is expected to support Teknoserv's core operations in securing future water-related projects.

Nevertheless, the market remains highly competitive and challenging due to global economic uncertainties, with numerous contractors competing for a limited pipeline of water-related projects across Malaysia. With an active tender book of approximately RM850 million and an experienced team, Teknoserv continues to pursue open tender opportunities while adopting prudent business development strategies to support long term sustainability.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL POSITION OF GUH GROUP

As at 31 December 2025, GUH Group's total assets were RM752.2 million, representing an increase of 22.4% from RM614.4 million at the end of the previous financial year. GUH Group's receivables increased by 96.4% to RM77.0 million as at 31 December 2025 from RM39.2 million at the end of the previous financial year, mainly due to the remaining two tranches of the compensation amount arising from the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China, which are expected to be received in 2026. Inventories increased to RM384.3 million as at 31 December 2025, compared to RM293.4 million at the end of the previous financial year, mainly attributable to the purchase of 27.2 hectares of freehold land in Semenyih, Selangor. Cash and cash equivalents stood at RM119.9 million as at 31 December 2025 compared to RM69.4 million at the end of the previous financial year, mainly due to compensation received from the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China.

Total liabilities increased by 44.5% to RM237.1 million as at 31 December 2025 from RM164.1 million at the end of the previous financial year. Tax payables increased to RM9.9 million as at 31 December 2025 from RM5.6 million at the end of the previous financial year, mainly due to the tax expense on the gain on the disposal of state-owned land use rights in the Suzhou High-Tech Zone, The People's Republic of China. Loans and borrowings, coupled with lease liabilities, increased to RM147.8 million as at 31 December 2025 from RM79.8 million at the end of the previous financial year. Consequently, the Group's gearing ratio increased to 28.7% as at 31 December 2025, compared to 17.7% at the end of the previous financial year.

Overall, GUH Group registered a higher net assets per share attributable to owners of the Company of RM1.82 as at 31 December 2025 compared to RM1.60 at end of the previous financial year.

CORPORATE STRUCTURE

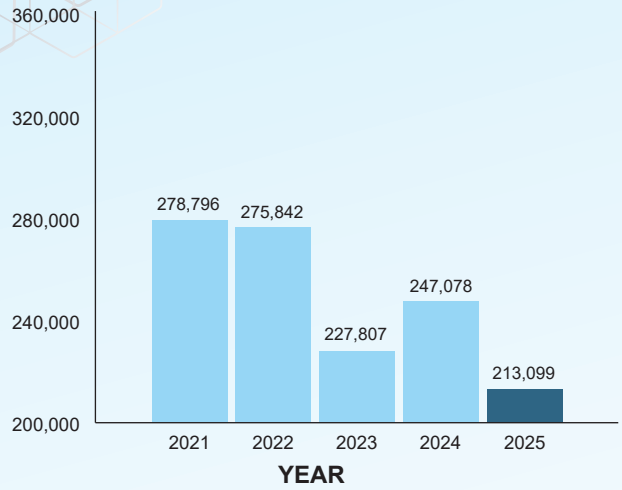
GUH HOLDINGS BERHAD
(196101000062 (4104-W))

- 100% GUH Electronic Holdings Sdn. Bhd. (198701007148 (165866-A))
  - 100% GUH Circuit Industry (PG) Sdn. Bhd. (199201000239 (231743-T))
  - 100% GUH Circuit Industry (Suzhou) Co., Ltd.
  - 100% Grand Circuit Industry (Philippines) Inc.
  - 100% GUH HiTech Circuits Sdn. Bhd. (202301011720 (1505642-A))
- 100% GUH International (HK) Private Limited (1545766)
- 100% GUH Properties Sdn. Bhd. (197801007022 (44057-D))
- 100% GUH Land Sdn. Bhd. (201401015894 (1091980-T))
  - 99% GUH Development Sdn. Bhd. (198901011135 (188437-M))
- 100% GUH Plantations Sdn. Bhd. (198101010261 (76386-W))
- 100% GUH Asset Holdings Sdn. Bhd. (199001000030 (191588-V))
  - 100% GUH Electrical (BW) Sdn. Bhd. (196901000747 (9143-K))
  - 100% GUH eVehicle Sdn. Bhd. (198201005072 (84822-P))
  - 100% GUH Property Solutions Sdn. Bhd. (198301008270 (103524-K))
    (Formerly known as GUH eBattery Sdn. Bhd.)
  - 100% Tecnovac Marketing Sdn. Bhd. (199501004396 (333591-H))
  - 100% Milan Diamond Sdn. Bhd. (201401022658 (1098744-D))
  - 100% GUH Realty Sdn. Bhd. (197901004288 (48565-M))
    - 100% Jeladan Sdn. Bhd. (199001003699 (195266-U))
  - 51% GUH Centralised Dormitory Sdn. Bhd. (202001023258 (1379578-X))
- 100% GUH Utilities Holdings Sdn. Bhd. (201101016995 (945131-T))
  - 100% Teknoserv Engineering Sdn. Bhd. (199501008150 (337348-H))
  - 100% GUH Water Pte Limited (1624030)
  - 40% Leader GUH Renewable Energy Sdn. Bhd. (197901001434 (45674-U))
- 100% GUH Capital Sdn. Bhd. (201501038602 (1163923-H))
  - 100% GUH Power Sdn. Bhd. (202301042572 (1536489-T))
  - 70% Star Wheels Electronic Sdn. Bhd. (201801025271 (1287291-W))

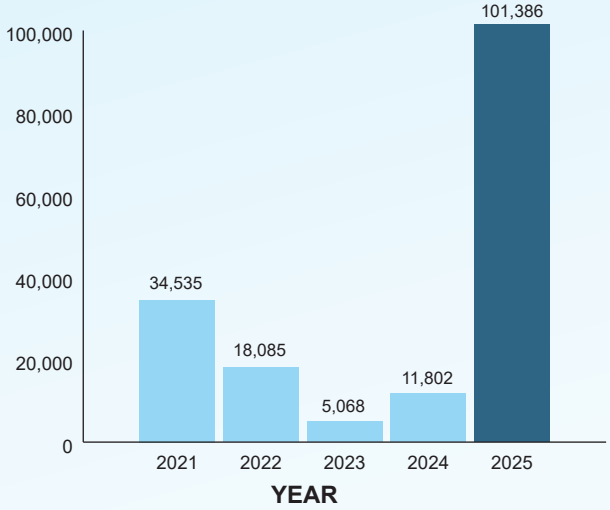
Electronic Division | Properties Division | Utilities Division

FINANCIAL HIGHLIGHTS

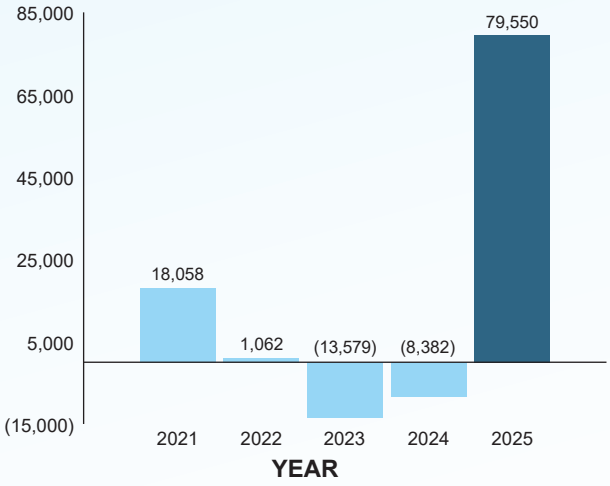
REVENUE (RM'000)



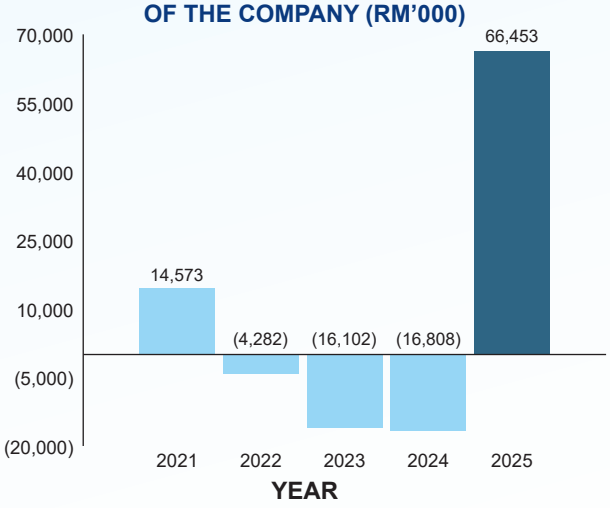
EBITDA (RM'000)



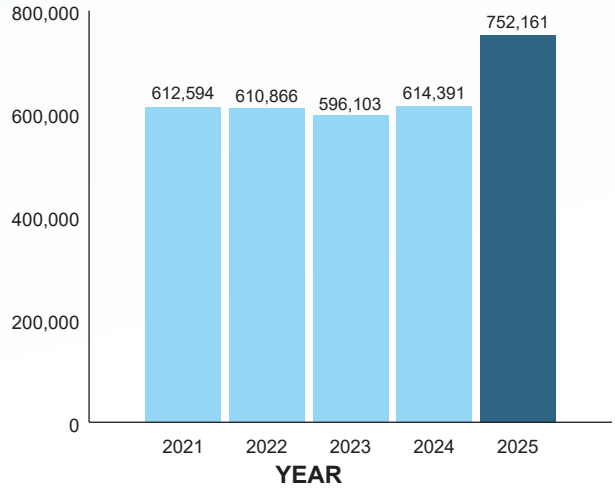
PROFIT/(LOSS) BEFORE TAX (RM'000)



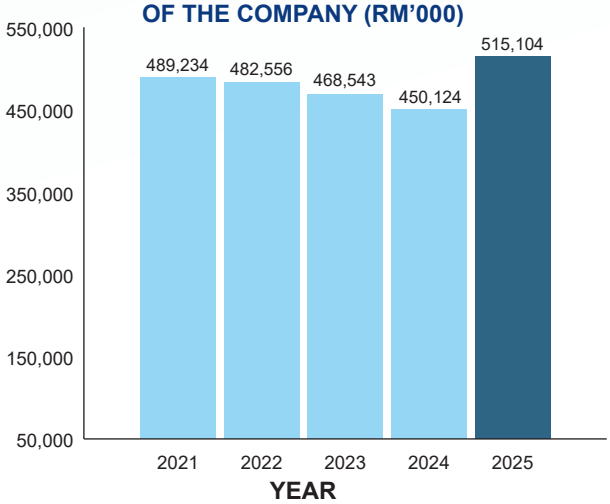
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM'000)



TOTAL ASSETS (RM'000)

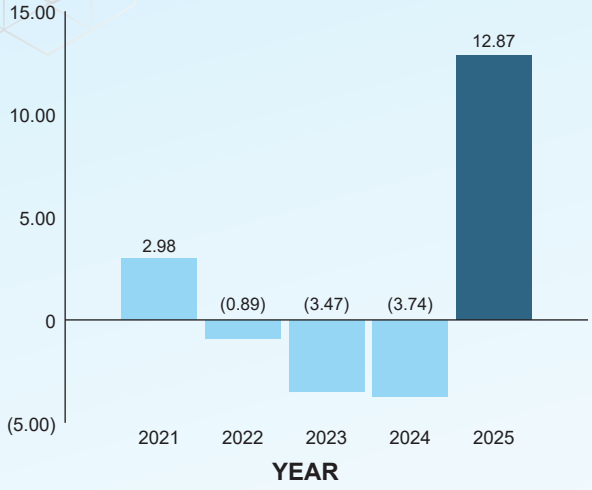


EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM'000)

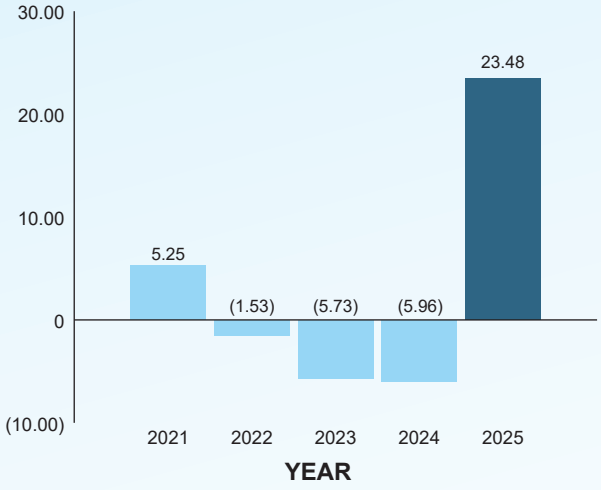


FINANCIAL HIGHLIGHTS

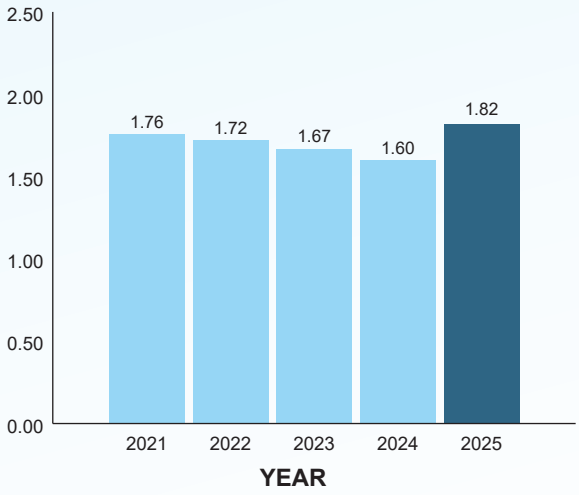
RETURN ON TOTAL EQUITY (%)



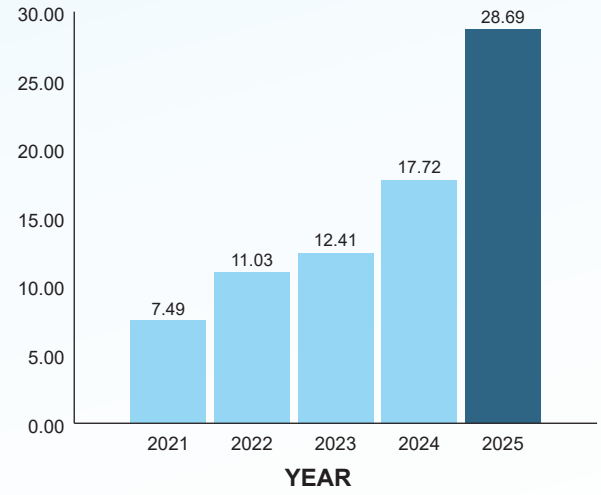
BASIC EARNINGS/ (LOSS) PER SHARE (SEN)



NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)



GEARING RATIO (%)



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of GUH Holdings Berhad ("GUH" or "the Company") remains committed to strengthening and sustaining a robust corporate governance framework across GUH Group. This commitment aligns with the principles and practices of the Malaysian Code on Corporate Governance ("MCCG") 2021, which forms part of the continuing obligations under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"). The Board believes that strong corporate governance fosters an ethical and decisive environment, while also enhancing stakeholder value which is essential for long-term business sustainability.

This Corporate Governance Overview Statement ("CG Statement") provides a summary of the Group's corporate governance practices for the financial year ended 31 December 2025, in line with the three (3) key principles of the MCCG: Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The CG Statement should be read in conjunction with the Corporate Governance Report ("CG Report"), which is published on the Company's website, www.guh.com.my. The CG Report is prepared in the prescribed format as required under Paragraph 15.25(2) of the Listing Requirements.

Recognising that there is no 'one size fits all' approach to corporate governance, the Board remains committed to adopting the principles in a manner that best suits the Company's circumstances. The Board will use its best endeavours to ensure continued compliance with the relevant principles set out in MCCG and to promote high standards of corporate governance. The Company has applied and/or adopted most of the practices in the MCCG 2021 except for the following:

Practice 5.2
At least half of the board comprises independent directors. For Large Companies, the board comprises a majority Independent Directors.

Practice 5.4 - Step up
The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Practice 5.6
In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Practice 5.9
The board comprises at least 30% women directors.

Practice 8.2
The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

(i) Board Roles and Responsibilities

The Board assumes responsibility for effective stewardship of the Company's affairs, including the overall direction and operations of the Group, with the support of the management team. The Board also oversees the integration of sustainability considerations into corporate strategy, governance and decision making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board Charter of the Company which is reviewed periodically sets out the Board's strategic intent and clearly defines it's roles and responsibilities as well as the fiduciary and leadership functions of the Board. To ensure the effective discharge of its fiduciary duties and to enhance business and operational efficiency, specific responsibilities have been delegated to various Board Committees where appropriate. Each Committee operates within its respective Terms of Reference which have been approved by the Board. The Terms of Reference of all the Board Committees are reviewed and updated regularly to ensure continued alignment with the latest requirements of the MCCG and Listing Requirements. Each Chairperson of the Committee reports the Committee's recommendations and decisions to the Board for consideration and approval.

The Board Charter and Terms of Reference of the Board Committees are available online at the Company's website, www.guh.com.my.

(ii) Separation of the position of Chairman and the Chief Executive Officer/Group Managing Director ("CEO/ Group MD")

The positions of Chairman and CEO/Group MD are held by different individuals to ensure an appropriate balance of roles, responsibilities and accountability. The roles and responsibilities of both the Chairman and CEO/Group MD are defined in the Board Charter.

Tan Sri Dato' Seri H'ng Bok San, the Chairman of the Company provides leadership and governance to the Board to ensure its smooth and effective functioning. The Chairman ensures no single Board member dominates discussion or decision making and all Board resolutions are put to vote, with the majority decision prevailing. He is the presiding Chairman during the General Meetings of the Company as well.

Datuk Seri Kenneth H'ng Bak Tee has assumed the role of the CEO/Group MD since 2004. He leads the management team and oversees the day-to-day operational and financial management of GUH Group, ensuring the effective implementation of all policies. He also oversees daily conduct of operating divisions, business affairs, financial management, as well as human resource management with respect to key positions in the Group's hierarchy to ensure organisational effectiveness.

(iii) Board's Commitment

Board meetings are scheduled ahead to ensure good attendance and allow Board members to have adequate time to review the meeting agenda. Formal agenda and relevant reports covering strategic, financial, operational and regulatory compliance matters are normally circulated to all members at least one week prior to each meeting.

During the financial year 2025, four (4) Board meetings were held to deliberate on the Group's quarterly financial results and operations, strategic decisions, business plan and discussing other pertinent matters. Senior management and external consultants were invited as and when required to provide information and clarification, enabling the Board to make informed decisions.

Active deliberations by Board members are encouraged and all discussions, decisions and conclusions are properly documented. Any Director who has an interest in the subject matter shall abstain and had abstained from deliberating and voting during the meetings. Minutes of each Board meeting are circulated to all Directors prior to confirmation by the Chairman in the next Board meeting.

The daily operational matters that require immediate Board decision in the interval between Board meetings will be sought via Directors' circular resolutions, supported by full detailed information. The Board is satisfied with the level of time commitment demonstrated by each Directors towards fulfilling their roles on the Board and Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The attendance record of each member of the Board during the financial year ended 2025 is set out below:

Board of Directors	Feb	May	Aug	Nov	Total
Tan Sri Dato' Seri H'ng Bok San *Non-Independent Non-Executive Chairman*	√	√	√	√	4/4
Datuk Seri Kenneth H'ng Bak Tee *CEO/Group MD*	√	√	√	√	4/4
Dato' Harry H'ng Bak Seah *Non-Independent Non-Executive Director*	√	√	√	√	4/4
Datin Seri Jessica H'ng Hsieh Ling *Non-Independent Non-Executive Director*	√	√	√	√	4/4
Dato' Dr. Gan Kong Meng *Independent Non-Executive Director*	√	√	√	√	4/4
Ms. Phoon Yee Min *Independent Non-Executive Director*	√	√	√	√	4/4
Mr. Teng Chang Yeow *Independent Non-Executive Director*	√	√	√	√	4/4

During the financial year ended 31 December 2025, the Board carried out the following activities:

- Reviewed the Company's performance in 2025 and the business outlook for 2026;
- Supervised and assessed management's performance;
- Received reports on any related party transaction(s) and declaration of interest by Directors;
- Approved the Directors' Report and Audited Financial Statement for the financial year ended 31 December 2024;
- Approved Annual Report 2024;
- Approved the Statement in relation to the Proposed Renewal of Share Buy Back;
- Approved the draft Circular to Shareholders in relation to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of revenue or trading nature;
- Reviewed and approved quarterly results for 2025 and announcements;
- Reviewed and discuss the matter in relation to the deviation between the unaudited results announced on 24 February 2025 and the audited results for the financial year ended 31 December 2024;
- Reviewed the quarterly reports from the CEO/Group MD on the progress of all business divisions and any significant change in the business and the external environment, which affected operations;
- Approved the annual budget and capital expenditure budget;
- Reviewed the Company's strategies and plans;
- Considered the re-appointment of the Group's external auditors and ensured that the external auditors meet the criteria provided by the Listing Requirements;
- Approved the reports of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management & Sustainability Committee and the Share Grant Plan Committee;
- Reviewed the risk management framework of GUH;
- Reviewed and discussed conflict of interest or potential conflict of interest situation involving Directors and Key Senior Management of GUH Group;
- Reviewed the succession planning for the Group's continuity in leadership for all key positions; and
- Noted the updates and any amendments made to the Listing Requirements, laws and regulations.

All Directors of the Company have completed the Mandatory Accreditation Programme ("MAP") Part I and Part II. Directors are encouraged to attend seminars and trainings to stay abreast with the new regulations and compliance requirements, including to enhance their skills and knowledge, where relevant. Directors are regularly informed and updated on key corporate governance developments and salient changes to the Listing Requirements, laws and regulations. The external auditors also briefed the Audit Committee on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The summary of courses, seminars and trainings attended by respective Directors of the Company during the financial year ended 31 December 2025 are set out as follows:

Tan Sri Dato' Seri H'ng Bok San
• Recent Amendments to the Listing Requirements: Enhanced Conflict of Interest Framework (24/01/2025)

Datuk Seri Kenneth H'ng Bak Tee
• Compliance to EPF, SOCSO, EIS and PCB with Latest Updates (03/03/2025) • Altering Share Capital - Getting The Procedures Right (06/03/2025) • SSM Webinar: AGM, Accounts & Annual Returns Under Companies Act 2016 (16/04/2025) • Termination Without Violating The Law (18/04/2025) • SSM's Guidelines, Practice Notes & Practise Directives - Forget Them At Your Peril • The Shift in Boardroom Dynamics: Enhancing Governance and Strategic Leadership (25/04/2025) • SSM Webinar: Companies Act 2016, Directors' Statutory Disclosures (30/04/2025)

Dato' Harry H'ng Bak Seah
• Sales and Service Tax (SST): Updates for Implementation Requirements (28/07/2025)

Datin Seri Jessica H'ng Hsieh Ling
• Recent Amendments to the Listing Requirements: Enhanced Conflict of Interest Framework (24/01/2025)

Dato' Dr. Gan Kong Meng
• Resolving Boardroom and Shareholders Disputes (09/07/2025)

Ms. Phoon Yee Min
• M&A Mastery 2025: Cracking the Code of Corporate Power Plays in a Shifting Global Landscape (06/03/2025) • ESG Matters@ACCA - Carbon Trading: Navigating Opportunities in Malaysia's Low-Carbon Future (11/03/2025) • Insider Trading Awareness Training (29/07/2025) • CSI Platform 2.0 Walkthrough: Supplier Engagement & Scope 3 (24/10/2025) • 2025 MFRS Updates by KPMG (02/12/2025) • IFRS S1 & S2 Sustainability Disclosure Reporting Standards (08/12/2025) • New Disclosure Requirements for Shariah Screening (10/12/2025)

Mr. Teng Chang Yeow
• Taxation of Capital Gains in Malaysia: The Principles and Practice (15/10/2025)

(iv) Qualified Company Secretaries, Access to Information and Advice

The Board is supported by Company Secretaries who are qualified under Section 235 of the Companies Act 2016 ("the Act") and are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia. The Company Secretaries provide advice and guidance to the Board on policies and procedures, corporate disclosures, relevant rules, regulations and laws in relation to corporate secretarial matters and principles of good governance practices. They also manage the process of the Board Meetings, Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM"). The Company Secretaries regularly attend training programmes and receive updates from various organisations to keep themselves abreast with regulatory requirements and corporate governance development.

All Directors have access to independent professional advice and services, if required, in pursuance of their duties at the Group's expense.

The Board members are satisfied that the information is sufficiently supplied on a timely basis and of quality to enable them to discharge their duties.

(v) Strengthening Corporate Governance Culture

GUH Group recognises the importance of its employees performing their duties ethically and appropriately in order to protect the best interest of the Group and its stakeholders. The Code of Ethics and Code of Conduct outline the principles of integrity, dependability, excellence and fairness, which are to be upheld by the Directors and employees in their daily work and to achieve the Group's business goals in an ethical manner.

GUH Group's employee handbook guidance on the expected standard of behavior for all employees in discharging their duties including terms and conditions of general employment, compensation and benefits.

In line with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Board has adopted Anti-bribery and Corruption Policy to establish a strong framework to prevent its employees, Directors and business partners from undertaking corruption practices relating to its business activities.

In addition, GUH Group has implemented a Whistleblowing Policy that establishes proper communication channels for reporting of any misconduct within the Group while maintaining integrity and ethical behaviour. This encourages transparency and confidentiality, enabling employees and external parties to report the issues regarding business conduct.

The details of The Code of Ethics and Code of Conduct, Anti-bribery and Corruption Policy and Whistleblowing Policy are available on the Company's website at www.guh.com.my.

(vi) Sustainable Practices

The Board acknowledges that sustainable development is crucial and essential part for GUH Group's long term business success. The Board is responsible for the Group's sustainability strategies and assisted by the Risk Management & Sustainability Committee, which in turn supported by the CEO/Group MD, Chief Operating Officer and all senior management in managing sustainability related matters. Sustainability has been included as one of the criteria in the performance evaluations of the Board members.

Sustainability strategies, priorities and targets are being developed and communicated to its stakeholders through the Sustainability Statement 2025.

Directors are encouraged to participate ongoing trainings to stay updated on current sustainability issues and initiatives to address them. The Board consistently shares their views and opinions on the Group's sustainability issues during Board meeting.

BOARD COMPOSITION

(i) Composition and Independence of the Board

For the financial year 2025, the Board consists of seven (7) members of whom are the Non-Independent Non-Executive Chairman, the CEO/Group MD, two (2) Non-Independent Non-Executive Directors and three (3) Independent Non-Executive Directors. The current Board composition is able to provide independent and objective judgement to facilitate a balanced leadership in the Company as well as to provide effective check and balance to safeguard the interest of the Company and its shareholders.

The Independent Directors play a pivotal role in the Board's responsibilities. They do not participate and engage in any business dealings or other relationships within the Group. The Independent Directors have been actively involved in various Board Committees to assist the Board in carrying out the duties and responsibilities in accordance with the Terms of Reference as set out in each Committee.

All related party transactions or potential conflict of interest situations (if any) are reviewed by the Audit Committee to assure accountability and to avoid any conflict of interest. The Board is comfortable that there is no undue risk involved as all related party transactions are disclosed and strictly dealt with in accordance with the Listing Requirements. The Board remains vigilant about potential conflicts of interest that may arise in transactions, ensuring that interested Directors abstain from participating in decision making.

(ii) Gender Diversity

GUH Group is committed to providing fair and equal opportunities and nurturing diversity within the Group. The appointment of board members and senior management are based on objective criteria, merit and with due consideration given to diversity in skills, experience, age, cultural background and gender.

With the diverse backgrounds, specialisation and mix of expertise from the present Directors, GUH is led and guided by an experienced and competent Board. The profile of each Director is summarised in the Profile of Directors of this Annual Report 2025.

At present, the Board consists of two (2) female Directors reflecting a 28.57% allocation and also complies with the Listing Requirement mandating presence of one (1) female Director on Board. The Board opined that diversity should be in phase with expertise, skills and experience but not gender alone.

NOMINATION COMMITTEE

The Nomination Committee of GUH currently comprises exclusively Independent Non-Executive Directors. It is responsible for assessing the balanced composition of the Board members and nominating any proposed Board member(s) by evaluating his/her skills and expertise for the contribution to the Company. The tenure of each Director is reviewed and the annual re-election of the Directors is contingent upon a satisfactory evaluation of the Directors' performance and contribution to the Board. Nomination Committee is also responsible for conducting annual assessment of the Board, Board Committees and individual Directors including to disclose the conduct of these evaluation in the Corporate Governance Report.

The present members of the Committee are:

Dato' Dr. Gan Kong Meng
Chairman, Independent Non-Executive Director

Ms. Phoon Yee Min
Member, Independent Non-Executive Director

Mr. Teng Chang Yeow
Member, Independent Non-Executive Director

The Board has stipulated the Terms of Reference for the Nomination Committee and the details are available for reference at www.guh.com.my

The summary of activities undertaken by the Nomination Committee during the financial year ended 31 December 2025 included the following:

- Reviewed overall structure, size and composition including gender diversity of the Board with an aim to achieve a balance of view from the Board;
- Reviewed the required mix of skills, experiences and other qualities including core competencies and time commitment to the Board;
- Reviewed and confirmed the minutes of the Nomination Committee meeting held;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

- Conducted annual performance evaluation and assessment on the effectiveness of the Board, Board Committees and individual Directors;
- Reviewed and assessed the independence of the Independent Directors on their ability to deliver independent judgement and decisions;
- Reviewed and recommended on the re-election of the Directors at the forthcoming Annual General Meeting pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and Constitution of the Company;
- Reviewed and recommended on the re-appointment of Independent Director who served the Board for a cumulative term of more than nine (9) years; and
- Reviewed and recommended the Terms of Reference of the Nomination Committee to the Board for approval.

Evaluation for Board, Board Committees and Individual Directors

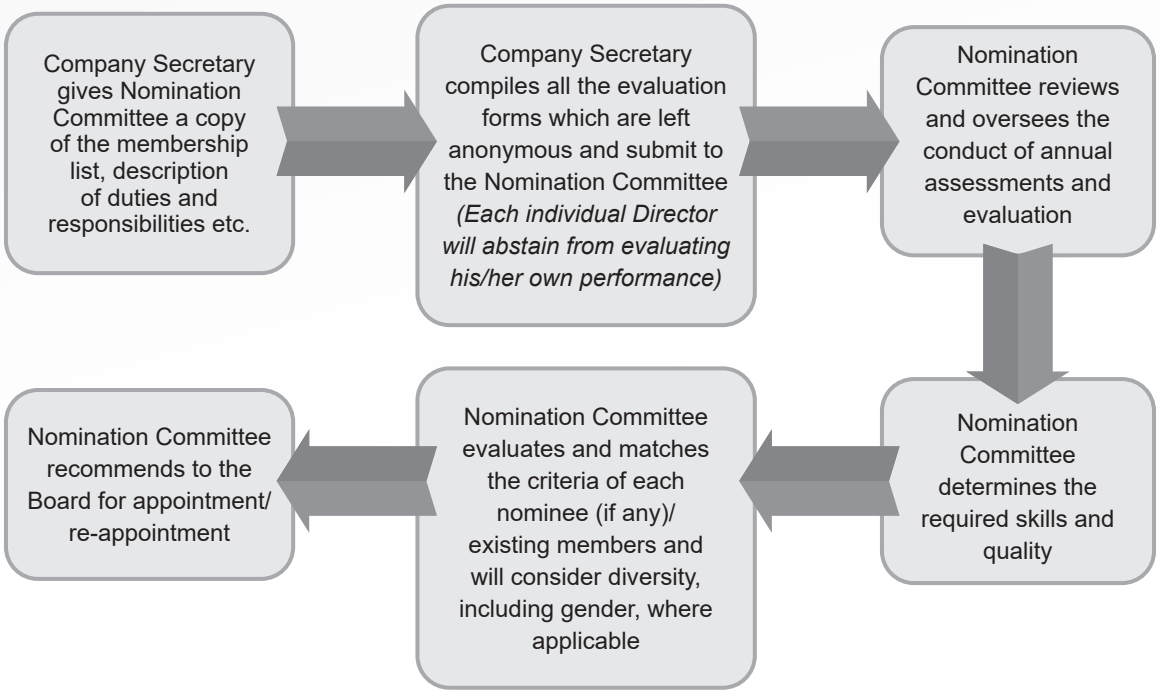
The Nomination Committee conducted an annual assessment of the performance of the Board as a whole, Board Committees and individual Directors based on the Directors peer evaluation approach. The criteria used in evaluating the individual performance, including their contribution to interaction, integrity, competency and time commitment of the Board members as well as the Board Committees in discharging their duties, are outline in a set of questionnaires.

The Constitution of GUH provides that an election of Directors shall take place each year. All Directors shall retire from office once at least in every three (3) years. A retiring Director shall be eligible for re-election. Following deliberation by the Nomination Committee and the Board, no new Director has been proposed for election. The Directors who are retiring and subject for re-election at the forthcoming Annual General Meeting ("AGM") of the Company stated in the Notice of the AGM.

A Fit and Proper Policy is published on the Company's website at www.guh.com.my to guide the Nomination Committee for the assessment and evaluation of the potential Directors on their new appointments and those who are seeking re-election.

For the financial year ended 31 December 2025, the Nomination Committee carried out a peer evaluation, where the name of the Director completing the evaluation was kept anonymous with the aim of encouraging an honest general consensus. Directors who are subject to re-election at AGM were assessed by the Nomination Committee before recommendation being made to the Board and/or shareholders. Appropriate assessment and recommendation by the Nomination Committee was based on the annual assessment conducted. All assessments results and comments were documented and discussed during the Nomination Committee Meeting, and subsequently tabled at the Board Meeting held thereafter.

The process for nomination and election/re-election of the Non-Executive Director (both Independent and Non-Independent) is as follows:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

All candidates for appointment to the Board and retiring Directors who are subject to re-election are assessed by the Nomination Committee prior to their appointment. This assessment is conducted in accordance with the assessment criteria outlined in the Fit and Proper Policy. Personal qualities such as probity, personal integrity, financial integrity and personal reputation are considered in evaluating the candidates or Directors. In addition, relevant experience, competency, qualifications, training, skills, relevant past performance or track record, as well as time commitment are also taken into consideration.

The performance of the Board, Committees and individual Directors are appraised whether the person or Committees have demonstrated sufficient achievements or performance relevant to the Company's nature of business. The Nomination Committee also considers whether candidates or Directors hold senior positions in comparable organisations and have been accountable for driving and leading the organisation's governance, business performance or operations.

Based on the assessment conducted, the Board and the Nomination Committee are satisfied with the current size, composition as well as the mix of qualifications, skills and expertise among the Board and the Board Committee members.

Tenure of Independent Directors

Pursuant to the Board Charter of GUH, where the tenure of an Independent Director exceeds a cumulative term of nine (9) years, the Board shall make recommendation with justifications and seek shareholders' approval for the retention of that Independent Director. This approval must be obtained from the shareholders annually through a two (2) tier voting process.

GUH always strives its best to adhere to all applicable laws, rules and regulations in order to ensure good corporate governance principles are applied in every aspect of business processes and at all levels of the Group. The principles of good corporate governance are needed to achieve long term sustainability of the Group.

For the financial year ended 31 December 2025 under review, the tenure of the 3 present Independent Directors are in line with the Listing Requirements, to restrict the tenure of Independent Director to 12 years. Nevertheless, Dato' Dr. Gan Kong Meng has served the Board for a cumulative term of more than nine (9) years subsequent to his first appointment effective from 1 June 2015. The Nomination Committee and Board have conducted a thorough review and assessment of Dato' Dr. Gan's independence and proposed that Dato' Dr. Gan be retained as Independent Director of the Company. This retention will be subject to annual shareholders' approval through a two-tier voting process to adhere with corporate governance best practices while also benefiting from Dato' Dr. Gan's knowledge and experience. The proposed justifications to retain Dato' Dr. Gan Kong Meng are set out below:

- Provided quarterly declaration confirming his independency and fulfills the criteria of an Independent Director in accordance with guidelines and criteria as set out in the Listing Requirements;
- Demonstrated complete independence in character and judgement, contributed objective perspective, unbias view and served as an effective check and balance in the decision making process despite of long standing familiarity with the Board and management;
- Performed his duties diligently with professionalism, integrity and in the best interest of the Company;
- Possesses a diverse set of experience, skills and expertise relevant to the Group's business;
- Dedicated sufficient time and attention to his responsibilities, allowing for informed and balanced participation in Board and Board Committees, as applicable; and
- Long service with the Company enhances his knowledge and understanding of the Group's business operation, enabling him to contribute meaningfully and effectively.

The Nomination Committee has assessed the independence of the Independent Directors and all the Independent Directors have demonstrated independence in their conduct by providing independent and unbiased advice and judgement on the Group strategies and performances. The Independent Directors do not participate in the daily management of the Group and free from any business or other relationships which could interfere the independency of the decision made.

Upon the recommendation of the Nomination Committee, the Board is satisfied with the composition and the level of independence demonstrated by the existing 3 Independent Directors and their ability to provide unbiased impartial and objective opinion during meetings and act in the best interest of the Company.

Independent Sources to Identify Qualified Candidates

The Board relies on recommendations from Nomination Committee and existing Board members, management or major shareholders to identify qualified candidates for Board appointments (including women Directors) instead of utilises other independent sources in consideration of cost efficiency and to remain competitive in the challenging market environment.

The Nomination Committee is responsible to deliberate and recommend the candidates to the Board in consideration of the most appropriate Board size and composition, the criteria as outlined in the Fit and Proper Policy as well as the outcomes of the annual assessment of Directors as part of the recruitment process. Absence of independent sourcing will not jeopardise the independence of Board's deliberations and all decisions made were in the best interest of the Company.

The Nomination Committee meets at least once every financial year and may be required as and when necessary. The attendance record of each member of the Nomination Committee during the financial year ended 2025 is set out below:

Nomination Committee	Nov	Total
Dato' Dr. Gan Kong Meng, Chairman	√	1/1
Ms. Phoon Yee Min, Member	√	1/1
Mr. Teng Chang Yeow, Member	√	1/1

REMUNERATION

(i) Remuneration Policies and Procedures

Directors and Senior Management Remuneration Policies and Procedures have been established to provide guidance in recommending the remuneration package to the Directors and senior management as well as in line with the best practise as recommended by MCCG.

The Remuneration Policies and Procedures of the Directors and senior management are available on the Company's website at www.guh.com.my.

During the financial year, the Remuneration Committee has considered the remuneration package for the Executive Director as well as Directors' fees and benefits with the Director(s) concerned abstaining from the decision in respect of their individual remuneration.

(ii) Remuneration Committee

The Remuneration Committee of GUH currently comprises the following Directors, all of whom are Non-Executive, with the majority of Independent Directors.

Dato' Dr. Gan Kong Meng
Chairman, Independent Non-Executive Director

Ms. Phoon Yee Min
Member, Independent Non-Executive Director

Datin Seri Jessica H'ng Hsieh Ling
Member, Non-Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Remuneration Committee is responsible for ensuring that the compensation and other benefits provided to the Executive Director encourage actions that enhance the Company's long-term profitability and value. The Executive Director does not participate in determining their own remuneration. The Executive Director is paid fixed salaries, allowances, bonuses and other benefits in accordance with the terms and conditions as agreed upon, which are reviewed annually to ensure performance and contributions are justified.

During the financial year, the Remuneration Committee met once to discuss and recommend the Executive Director's remuneration package for Board's approval. The Director's fee was proposed at RM75,000 per Director and the shareholders' approval had been sought at the last AGM held in year 2025. During the year, the Remuneration Committee also recommended the Directors' fee and other benefits for the period from year 2026 to the next AGM in year 2027 for the Board's endorsement, subject to the shareholders' approval at the forthcoming AGM prior to payment.

The detailed disclosure on the named basis for the remuneration of individual directors can be found in the Company's Corporate Governance Report 2025.

The attendance record of each member of the Remuneration Committee during the financial year ended 2025 is set out below:

Remuneration Committee	Nov	Total
Dato' Dr. Gan Kong Meng, Chairman	√	1/1
Ms. Phoon Yee Min, Member	√	1/1
Datin Seri Jessica H'ng Hsieh Ling, Member	√	1/1

(iii) Details of Top Five Senior Management's Remuneration

The Board believes that disclosing the remuneration package of the Company's top five senior management who are not Directors either an aggregate or named basis in the bands of RM50,000 is unnecessary, as such disclosure could harm the Group's business interests due to the highly competitive human capital environment in which it operates.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE

(i) Audit Committee

The Audit Committee supports the Board in overseeing the Group's financial reporting processes, ensuring the quality of its financial reports, reviewing the results of both internal and external audits, and monitoring compliance with applicable accounting standards and relevant regulatory requirements. The Audit Committee comprises solely Independent Non-Executive Directors and is chaired by Ms. Phoon Yee Min while the Chairman of the Board is Tan Sri Dato' Seri H'ng Bok San. This is to ensure that the objectivity of the Board's review of the Audit Committee's findings and recommendations is not impaired. At present none of the members of Audit Committee is a former partner of the external audit firm. Should a former audit partner be considered for appointment, a cooling-off period of at least three (3) years will be observed.

All the Audit Committee members are financially literate and have sufficient understanding of the Group's business and matters under the purview of the Audit Committee including the financial reporting process. Their diversified skills and experiences enable them to discharge their roles and responsibilities effectively. The Audit Committee has reviewed and provided advice on the financial statements which provide a true and fair view of the Company's financial position and performance.

Further details and activities of the Audit Committee are outlined in the Audit Committee Report of this Annual Report 2025.

(ii) External Auditors

GUH Group fosters a professional and transparent relationship with external auditors to ensure compliance with accounting standards and reliable financial statements. The Audit Committee met with the external auditors twice to discuss the audit plan and audit findings during the year.

The Audit Committee has undertaken annual assessment to assess the suitability and independence of external auditors during the financial year. The criteria for the assessment include among others, quality of services, sufficiency of resources, communication, independence and interaction. In addition, the external auditors have also given written assurance to the Audit Committee confirming their independence throughout the conduct of audit engagement.

In line with good corporate governance practices, the Audit Committee will also ensure that the audit partner is rotated every five (5) years upon completion of the statutory audit.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

(i) Risk Management & Sustainability Committee

The Board set up a Risk Management & Sustainability Committee to lead and drive the importance of embedding practices of risk management throughout the business operations of the Group.

The Risk Management & Sustainability Committee comprises three (3) members, all of whom are Independent Non-Executive Directors.

Ms. Phoon Yee Min
Chairlady, Independent Non-Executive Director

Dato' Dr. Gan Kong Meng
Member, Independent Non-Executive Director

Mr. Teng Chang Yeow
Member, Independent Non-Executive Director

The attendance record of each member of the Risk Management & Sustainability Committee during the financial year ended 2025 is set out below:

Risk Management & Sustainability Committee	Nov	Total
Ms. Phoon Yee Min, Chairlady	√	1/1
Dato' Dr. Gan Kong Meng, Member	√	1/1
Mr. Teng Chang Yeow, Member	√	1/1

The Board acknowledges the responsibilities for maintaining a sound system of internal control encompassing risk management practices as well as reviewing its adequacy and integrity to safeguard the shareholders' investment and the Group's assets. The internal control system is designed to provide reasonable assurance against material misstatements and losses. The Board reviewed the effectiveness of the internal controls system through the Audit Committee which supervised the work of the internal audit function of the Group and the comments made by the Company's external auditors. The external auditors are also appointed to review the Statement of Risk Management and Internal Control of the Company and to report thereon.

The Statement on Risk Management and Internal Control provides an overview of the risk management framework and the state of internal control within the Group and is disclosed in this Annual Report 2025.

The Group's internal audit function is performed in-house by the Group's Internal Audit Department which operates independently of the Group's business activities to ensure impartiality. The Internal Audit Department reports directly to the Audit Committee and is involved in reviewing the operational controls, adequacy of risk management, management efficiency, and compliance with the Group policies, procedures, laws and regulations, among others. In addition, areas such as efficient use of resources, safeguarding assets, response to assertions of fraud and reliability and integrity of financial information are also audited.

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

ENGAGEMENT WITH STAKEHOLDERS

(i) Communication With Stakeholders

The Company values dialogues with shareholders and investors. In order to ensure shareholders and investors are well informed of the Group's business operations, financial performance and corporate developments, accurate and factual, timely and informative, information is disseminated via the Company's annual reports, circulars/statements, various announcements and press releases made from time to time.

Annual report of the Company is continuously enhanced to take into account the latest development in the area of corporate governance and regulatory requirements.

The shareholders and investors are also encouraged to visit the Group's website at www.guh.com.my and Bursa Malaysia Securities Berhad at www.bursamalaysia.com for latest. All material announcements are endorsed by the Board prior to release to the public via the Bursa Malaysia Securities Berhad's website.

The Board reviews and approves all quarterly and other announcements to ensure accuracy and compliance. For the financial year ended 31 December 2025, the Board approved and released the quarterly financial results on the following dates:

2025 Quarterly Results	Date of Release	Listing Requirements Deadline
1st Quarter	26 May 2025	30 May 2025
2nd Quarter	25 August 2025	29 August 2025
3rd Quarter	24 November 2025	28 November 2025
4th Quarter	23 February 2026	27 February 2026

The Company's AGM, normally scheduled in May each year, is the primary platform for communications with the shareholders. The shareholders are at liberty to raise questions while the Directors will provide answers and clarifications during the Company's AGM. The notice of AGM provides a detailed explanation of each resolution proposed to enable shareholders to make informed decision in exercising their voting rights. All the resolutions set out in the AGM were put to vote with outcome announced to Bursa Malaysia Securities Berhad on the same day of the meetings.

The management of the Company also holds conferences and meetings with the press, research analysts and fund managers to provide updates on the latest developments within the Group and to give the best information possible so that they can accurately apply it to evaluate the Company.

The Board is aware of the need to establish a disclosure policy that will provide constructive communication to the shareholders and investors in a prompt manner in order for these stakeholders to be able to make informed investment decisions.

(ii) Integrated Reporting

Integrated reporting based on a globally recognised framework is not applicable to the Company presently as GUH does not fall within the category of "Large Company".

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CONDUCT OF GENERAL MEETINGS

The AGM provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's performance. In exercising good corporate governance, the Notice for the AGM is circulated at least 28 days prior to the date of the meeting. Shareholders are encouraged to attend and vote on all resolutions.

The 61st AGM and EGM of the Company held on 26 May 2025 were conducted in a hybrid mode, both physically and virtually via live streaming with remote participation and electronic voting facilities. All Directors of the Company together with the finance manager, investment bankers and external auditors attended the said meetings physically or virtually to engage with shareholders and address issues of concern raised by the shareholders. Minutes of AGM and EGM together with a summary of the key pertinent matters discussed at the AGM and EGM are published on the website within 30 business days after the general meeting.

STATEMENT ON DIRECTORS' RESPONSIBILITIES IN PREPARING THE AUDITED FINANCIAL STATEMENT

The Board in discharging its fiduciary duties is accountable to shareholders to prepare and present a clear and meaningful assessment of the Group's financial performance and prospects. The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting. The Board is required under Paragraph 15.26(a) of the Listing Requirements to make a statement explaining its responsibility for preparing the annual audited financial statements.

In preparing the Group's consolidated audited financial statements for the financial year ended 31 December 2025, the Directors have provided assurance that the financial statements are drawn up in accordance with the applicable approved accounting standards in Malaysia and the Companies Act 2016 so as to give a true and fair view of the state of affairs and financial position of the Company and the Group in a transparent manner. The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out in the section titled "Statement by Directors" of the Directors' Report enclosed with the Group's consolidated annual audited financial statements for the financial year ended 31 December 2025. The Directors' Report for the audited financial statements of the Company and the Group are set out on pages 62 to 69 of this Annual Report 2025.

The Board has taken the following measures in order to ensure the financial statements are properly drawn up:

- Adoption of appropriate, adequate and applicable accounting standards and policies and applied them consistently;
- Applicable approved accounting standards have been complied with;
- Judgements and estimates are made on a reasonable and prudent basis; and
- Due inquiry has been made into the state of affairs of the Company, there are no material matters that may affect the ability of the Company to continue in business on a going concern basis.

The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group to prevent and detect fraud and irregularities.

COMPLIANCE INFORMATION AS AT 31 DECEMBER 2025

Related Party Transactions

The Group has an internal compliance framework in connection with related party transactions, to ensure it meets the obligations under the Listing Requirements. The Board, through its Audit Committee, reviews all related party transactions. Any Director who has an interest in the related party transaction(s) must abstain from deliberations and voting on the relevant resolution, in respect of such transaction(s) at the Board meeting and any general meeting convened to consider the matter.

There are policies and procedures established by the Company to ensure that all related party transactions are undertaken on an arm's length basis and on normal commercial terms, consistent with the company's usual business practices and policies, which are generally not more favourable than those generally available to the public and are not detrimental to the minority shareholders.

Significant related party transactions of the Group for the financial year are disclosed in Note 42 to the Financial Statements and the Additional Disclosure on page 47 to 49.

For all other transactions with any related parties which do not fall within the ambit of the above disclosure, will be subject to other applicable provisions of the Listing Requirements and/or any other applicable law.

ADDITIONAL DISCLOSURE

1. Status of Utilisation of Proceeds

There were no proceeds raised by the Company from any corporate proposal during the financial year.

2. Audit and Non-Audit Fees

In general, the Company engages the External Auditors for audit purposes only. Nevertheless, as and when necessary, the Group also engages the External Auditors for their non-audit expertise to carry out non-audit services and activities.

For the financial year ended 31 December 2025, the amount of audit and non-audit fees paid or payable by the Company and the Group to the external auditors are as follows:

	Company RM	**Group** RM
Audit fees	61,000	256,000
Non-audit fees	5,000	10,000

3. GUH's Share Grant Plan

The Share Grant Plan ("SGP") is the only share issuance scheme of the Company. The SGP was approved by shareholders at the extraordinary general meeting held on 30 June 2020 and became effective on 10 July 2020.

The SGP is valid for an initial period of five (5) years from its effective date. The SGP may be extended at the discretion of the Board, upon the recommendation of the SGP Committee, provided that the aggregate duration of the SGP shall not exceed ten (10) years from the effective date, or such longer period as may be permitted by the relevant authorities.

Following the expiry of the initial five-year period on 9 July 2025, the Board approved the extension of the SGP for a further five (5) years, up to 9 July 2030, in accordance with the SGP By-Laws.

Summary of SGP Grants

Grant 1

On 18 December 2020, the Company offered a total of 13,889,464 SGP grants ("Grant 1"), comprising:
- 3,757,100 Restricted Stock Units ("RSU"); and
- 10,132,364 Performance Stock Units ("PSU")

Grant 1 was offered to selected eligible Executive Directors and employees of the Company and its subsidiary companies (excluding dormant subsidiaries) ("Eligible Persons"). Grant 1 expired on 9 July 2025.

Grant 2

On 2 January 2024, the Company offered a total of 11,597,702 SGP grants ("Grant 2"), comprising:
- 2,604,274 RSU; and
- 8,993,428 PSU

Grant 1 & 2 were duly announced to Bursa Malaysia Securities Berhad

Grant 3

On 16 December 2025, the Company consolidated the following balances to form Grant 3:
- The unallocated balance of the expired Grant 1;
- The unallocated balance of Grant 2; and
- Forfeited grants under Grant 2.

Grant 3 comprises a total of 9,286,411 SGP grants, consisting of
- 2,613,075 RSU; and
- 6,673,336 PSU

Grant 3 represents a consolidation and replacement of previously approved and unallocated grants and does not constitute a new share issuance. No additional shares were allocated and no further dilution arose from Grant 3. Accordingly, no announcement was made to Bursa Malaysia Securities Berhad.

Movement of SGP Shares

The following information in relation to the SGP movement during the financial year.

Date	Details	Total	Directors/CEO	Other Eligible Perons
01/01/2025	Balance SGP Shares b/f	18,376,452	1,611,177	16,765,275
21/03/2025	No. of SGP Shares vested	(1,160,468)	(347,237)	(813,231)
16/12/2025	No. of SGP Shares granted	9,286,411	1,355,680	7,930,731
31/12/2025	No. of SGP Shares forfeited/expired	(8,317,700)	(222,231)	(8,095,469)
31/12/2025	No. of SGP Shares unallocated	4,270,393	-	-
31/12/2025	Balance SGP Shares c/f	22,455,088	2,397,389	15,787,306

Note : Figures above combine RSU and PSU. Detailed schedules by grant type and vesting schedules are maintained by the Audit Committee

SGP Allocation limits

The SGP By-Laws provide that:

- Maximum Limit : Total shares awarded under the SGP shall not exceed 10% of the total issued shares of the Company (excluding treasury shares) at any time.
- Executive Directors/CEO : Aggregate allocation shall not exceed 20% of the Maximum Limit.
- Other Eligible Persons : Allocation shall be at the discretion of the SGP Committee, subject to the overall Maximum Limit.

Allocation to Directors/CEO

- Tan Sri Dato' Seri H'ng Bok San (Chairman) and Datuk Seri Kenneth H'ng Bak Tee (CEO/Group MD) were allocated up to 20% of the Maximum Limit.
- Following Tan Sri Chairman's re-designation from Executive Chairman to Non-Executive Chairman on 1 June 2023, his unvested shares were forfeited.
- No SGP shares have been granted or vested to Non-Executive Directors.

Audit Committee Verification

The Audit Committee has reviewed the implementation of the SGP, including:

- Grant allocation, vesting, forfeitures and outstanding shares
- Compliance with the SGP By-Laws
- Board and shareholders' approvals
- Applicable Bursa Listing Requirements

Audit Committee Confirmation Statement

The Audit Committee of the Company has reviewed and verified the implementation of the Share Grant Plan from its commencement up to the financial year ended 2025. The Committee confirms that the SGP has been implemented in accordance with its By-Laws, approvals of the Board and shareholders, and the applicable requirements of Bursa Malaysia Securities Berhad.

4. Material Contract

Save as disclosed in this Annual Report 2025, there were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors or major shareholders, either still subsisting at the end of the financial year or entered into since the end of the financial year.

ADDITIONAL DISCLOSURE

5. Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature

At the last 61st Annual General Meeting held on 26 May 2025, the Company has obtained its shareholders' renewal mandate to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as disclosed in the Circular to Shareholders dated 25 April 2025.

Details of the recurrent related party transactions transacted during the financial year ended 31 December 2025 pursuant to shareholders' renewal mandate are disclosed as follows in accordance with Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

Transacting Party of the Group	Transacting Party	Nature of Relationship	Nature of Transactions	Actual Value Transacted from 26 May 2025 to 31 December 2025
GUH Circuit Industry (PG) Sdn. Bhd. *(Recipient & Provider)*	Kiyamas Chemical Sdn. Bhd. ("KCSB") *(Provider & Recipient)*	Lizheng Holdings Sdn. Bhd. ("Lizheng") has a direct shareholding of approximately 30.0% in Kiyamas Holdings Sdn. Bhd. ("Kiyamas"), which has a direct shareholding of 100% in both KCSB and Kyosha	Transactions of raw materials, goods and services	**RM7,970,277.01** (Approved Limit: RM30,000,000.00)
GUH Circuit Industry (PG) Sdn. Bhd. *(Recipient)*	Kyosha Precision Engineering Sdn. Bhd. ["Kyosha'] *(Provider)*	Datuk Seri Kenneth H'ng Bak Tee is a director and shareholder of Lizheng Mr. H'ng Chun Li is a director and shareholder of Lizheng. He is also a director of Kiyamas, KCSB and Kyosha Datin Gan Chern Nee has a direct shareholding of approximately 8.3% in Kiyamas	Provision of precision engineering and fabrication of parts	**RM1,307,853.08** (Approved Limit: RM5,000,000.00)

Notes:

(1) Datuk Seri Kenneth H'ng Bak Tee is the CEO/Group MD and shareholder of GUH. He is father of H'ng Chun Li. He is also the brother of Tan Sri Dato' Seri H'ng Bok San and Dato' Harry H'ng Bak Seah.

(2) Dato' Harry H'ng Bak Seah is the Non-Independent Non-Executive Director and a shareholder of GUH. He is the spouse of Datin Gan Chern Nee. He is also the brother of Tan Sri Dato' Seri H'ng Bok San and Datuk Seri Kenneth H'ng Bak Tee.

(3) Tan Sri Dato' Seri H'ng Bok San is the Non-Independent Non-Executive Chairman and major shareholder of GUH. He is also the father of Datin Seri Jessica H'ng Hsieh Ling, brother of Dato' Harry H'ng Bak Seah and Datuk Seri Kenneth H'ng Bak Tee.

(4) Datin Seri Jessica H'ng Hsieh Ling is the Non-Independent Non-Executive Director and major shareholder of GUH. She is also the daughter of Tan Sri Dato' Seri H'ng Bok San.

At the forthcoming Annual General Meeting to be held on 25 May 2026, the Company intends to seek its shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of revenue or trading nature, which are necessary for its day-to-day operations and in the ordinary course of business, with related parties as set in the Circular to Shareholders dated 24 April 2026 which is dispatched together with this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board is committed to uphold throughout the Group a sound system of risk management, internal controls and good corporate governance practices as set out in the Statement on Risk Management and Internal Control, prepared in compliance with Paragraph 15.26(b), Practice Note 9: Risk Management and Internal Control of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Corporate Governance and Sustainability Statement, the Malaysian Code on Corporate Governance ("MCCG") 2021 and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

Board's Responsibility

In accordance with Principle B (II) of the MCCG, the Board is responsible for the Group's risk management and internal control system which includes the establishment of appropriate policies on internal control and ensure the systems are functioning effectively and manage risks that form part of the corporate culture.

The Audit Committee and Risk Management & Sustainability Committee assist the Board to review the adequacy and effectiveness of the Group's risk management and internal control system and to ensure that measures are carried out by Management to obtain the level of assurance required by the Board.

The risk management and internal control system is designed to manage any inadequacies that are identified, to minimise or eliminate the risk of failure to achieve the Group's business and corporate objectives. Accordingly, such systems can only provide a reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk Management and Internal Control

In accordance with Practice 10.1 of the MCCG 2021, the Board has, through its Risk Management & Sustainability Committee, established a sound risk management and control framework that was implemented throughout the Group.

The Group has an in-house structured risk management framework for an on-going process in identifying, evaluating, monitoring and reporting the significant risks faced by the Group to ensure its system of internal control is carried out efficiently except for associates. Such process is regularly reviewed and examined as and when there are significant new issues which require changes to be made to the current system and policies.

The Risk Management & Sustainability Committee comprises three (3) Independent Directors of whom are all Non-Executive and supported by Senior Management from the Group's business divisions, meetings are convened for the purpose of identifying, evaluating and managing the significant risks.

Risks records, which identify key risks, potential financial impact, the likelihood of those risks occurring, as well as the control strategies to manage those risks associated with the Group's activities are presented to the Risk Management & Sustainability Committee for review. The Risk Management & Sustainability Committee reviews and deliberates the performance of the business divisions of the Group and reports to the Board. This risk management process will help GUH to achieve its performance and profitability targets by providing risk information to enable better decision-making. The Board will have ultimate responsibility for managing risks and internal controls associated with the operations of each Division.

The Board is committed to articulate, implement and review the Group's internal control system. The internal control system is designed to facilitate achievement of the Group's business objectives and assist the Board to maintain a proper control environment. Internal controls also promote efficiency, reduce risk of asset loss, and help to ensure the reliability of financial statements which are in compliance with laws and regulations.

Review of Risk Management and Internal Control System

Reviewing the effectiveness of risk management and internal control through on-going assessments is an essential part of the Board's responsibilities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group has an on-going process of identifying, evaluating and managing the significant risks in order to achieve its objectives. On a quarterly basis, the Board receives management reports from Senior Management in respect of business risks that have impacted or the likelihood to impact the Group and its achievement of its objectives and strategies and actions taken in response to the risks reported. The Risk Management & Sustainability Committee convenes with the divisional managers once a year for an annual assessment of any significant aspects of risks and internal control matters.

The Board reviews the risk management and internal control system to identify, evaluate and manage the significant risks faced by the Group in its achievement of objectives and strategize the necessary actions to be carried out to remedy any significant weaknesses identified from the review.

The Group has an in-house Internal Audit Function, which is independent of the activities or operations of the subsidiaries, departments, and sections it audits. Its principal responsibility is to undertake regular and systematic reviews of the risk management and system of internal control in order to provide reasonable assurance that such system operates satisfactorily and effectively and report directly to the Audit Committee.

The Internal Audit Function adopts a risk-based approach in preparation of its yearly internal audit plan and strategy which is reviewed and approved by the Audit Committee.

Internal audit reviews on the adequacy and effectiveness of the risk management, internal control system and reports its findings on major weaknesses and risk control procedures, makes recommendations for improvements and performs follow up audits to assess the status of implementation thereof by Management.

Internal audit also investigates complaints of misuse and abuse of the Group's systems and processes, mismanagement of the Group's assets and other instances of fraud and malpractice, if any.

A whistleblowing policy has been established to provide appropriate channels that facilitate whistleblowing in a transparent and confidential manner for stakeholders to raise concerns, without fear of retaliation on any wrongdoing that they may observe within the Group.

Key Features of Risk Management and Internal Control Processes

The Group's key features on Risk Management and Internal Control are summarised as follows: -

1. Clear definition of the terms of reference, functions, authorities and responsibilities of the various Committees of the Board.

2. Well defined organisational structure with clear lines of accountability and responsibility to enable the Group's vision, mission, strategies and operational objectives to be achieved.

3. Documented internal policies and procedures are set out in the Group Policies to govern the financial and operational functions; which are subject to regular review and improvement.

4. Where appropriate, certain subsidiaries have ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018 and IATF 16949: 2016 accreditations for their operational processes.

5. Clear definitions of authorisation procedures and delegated authority levels for all operational transactions.

6. Review of all major proposals for investment and divestment by the Risk Management & Sustainability Committee before being deliberated and approved by the Board.

7. The CEO/ Group Managing Director holds weekly and monthly management meetings with the Divisional heads. At these meetings, all key performance indices are discussed and monitored, including discussions of significant issues. Accordingly, the Board is updated by the CEO/ Group Managing Director and is able to assess significant operational and financial risks of the business units concerned.

8. Performance Reports, benchmarked against budgets and objectives are provided to the Board at each Board meeting.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

9. Detailed budgeting process where companies under the Group prepare annual budgets, which are approved at company level and reviewed by the CEO/ Group Managing Director.

10. Progress reports, financial summary and current issues which may significantly affect the company's business for all divisions are discussed at each Board meeting.

11. The Risk Management framework of the Group is in place to assist in the risk management process of the Group.

12. The Group's Internal Audit Function perform regular reviews, monitor compliance with policies and procedures and recommend action plans to improve on areas where control deficiencies are identified during field audits. Thus, providing an independent assurance on the adequacy and effectiveness of the Group's system of internal control.

13. The Audit Committee, on behalf of the Board, reviews report from the Group internal auditors and external auditors and reports its conclusion to the Board.

The associates have not been dealt with as part of the Group for the purpose of this Statement.

Conclusion

For the financial year under review and up to the date of issuance of this statement, the Board is pleased to state that the Group's system of risk management and internal control is adequate and effective to safeguard the shareholders' investment, the interests of customers, regulators and employees, as well as the Group's assets. There have been no material losses, contingencies or uncertainties arising from the reviews.

As recommended by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Companies, the Board has received assurance from the CEO/ Group Managing Director, COO and all the Divisional heads that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, during the financial year under review and up to the date of this Statement.

The Group will continue to monitor all major risks affecting the Group and will take the necessary measures to mitigate them and enhance the adequacy and effectiveness of the risk management and internal control system of the Group.

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have performed limited assurance procedures on this Statement pursuant to the scope set out in Audit and Assurance Practice Guides ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report.

Based on the review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process that the Board has adopted in the review of the adequacy and integrity of the internal controls of the Group.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and Management thereon. The External Auditors do not assume responsibility to any person other than the Board in respect of any aspect of this Statement.

AUDIT COMMITTEE REPORT

The Audit Committee of GUH Holdings Berhad ("GUH" or "the Company") assists the Board of Directors ("the Board") in fulfilling its statutory and fiduciary responsibilities by overseeing the business process of the Company and all its subsidiaries ("the Group"). The Audit Committee also monitors the management of financial risk process, financial reporting practices and ensures that the Group maintains an effective internal control system. The Audit Committee carried out its duties and functions ensuring the integrity of financial reporting and that the financial statements of the Company give a true and fair view of the financial position and results, in compliance with all applicable legal and regulatory financial reporting requirements, accounting standards and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and to act independently to safeguard the interest of shareholders. The Audit Committee is of the view that no material misstatements or loses, contingencies or uncertainties have arisen, based on their reviews made and discussions held.

MEMBERS

The present members of the Audit Committee are:

Ms. Phoon Yee Min
Chairlady, Independent Non-Executive Director

Dato' Dr. Gan Kong Meng
Member, Independent Non-Executive Director

Mr. Teng Chang Yeow
Member, Independent Non-Executive Director

OBJECTIVES

The primary objective of the Audit Committee is to assist the Board in the effective discharge of its fiduciary responsibilities:

- To review the results of internal and external audit activities to ensure the audit findings are brought up to the highest level for consideration;
- To comply with all the applicable accounting standards and required disclosure policies of the Listing Requirements, and any other laws and regulations as amended from time to time;
- To ensure the compliance and consistency of the corporate governance framework as set out by the relevant regulatory authorities.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises three (3) members, all of whom are Independent Non-Executive Directors. The Chairlady of the Audit Committee is Ms. Phoon Yee Min who is an Independent Non-Executive Director of the Company and also member of the Association of Chartered Certified Accountant (ACCA), Institute of Internal Auditors Malaysia (IIAM), Malaysian Institute of Accountants (MIA) and a Certified Internal Auditor (CIA). Thus, the Company is in compliance with Paragraph 15.09(1) of the Listing Requirements. The other members of the Audit Committee are Dato' Dr. Gan Kong Meng and Mr. Teng Chang Yeow. All members of the Audit Committee are financially literate and equipped with the required business skills and necessary knowledge to analyse and interpret financial statements in discharge their duties effectively. No alternate director shall be appointed as a member of the Audit Committee. Also, any former key audit partner of the Company shall observe a cooling period of at least three (3) years before being appointed as a member of the Audit Committee.

AUDIT COMMITTEE REPORT

During the assessment in 2025, the Nomination Committee evaluated the performance and effectiveness of the Audit Committee based on a few areas including the quality of judgment and the commitment/time attend at the meeting as well as the time devoted outside the meeting by the Audit Committee members. The Board is satisfied that the Audit Committee and its members have efficiently discharged its roles, functions and duties in accordance with the Terms of Reference as well as having appropriate level of knowledge and experience to contribute to the effective functioning of the Audit Committee in ensuring a good governance structure within the Group.

The Board is always mindful that an effective Audit Committee can bring transparency, focus and independent judgment needed to oversee the financial reporting process. The appropriate level of knowledge, skills, experience and commitment of its members is critical to the Audit Committee's ability to discharge its responsibilities effectively and strengthen the quality of Audit Committee deliberations.

THE PROCESS OF THE AUDIT COMMITTEE

The Chairlady of the Audit Committee is responsible for ensuring the efficient conduct of Audit Committee meetings. She is responsible for the management, development and effective performance of the Audit Committee, as well as planning and organising the activities of the Audit Committee.

The Audit Committee will meet as frequently as determined by the Chairlady to discharge its duties, but no less than four (4) times a year. The quorum of two (2) members, a majority of whom must be Independent Directors, has always been met for the meetings of the Audit Committee.

During the financial year, the Audit Committee met on a quarterly basis to carry out their duties which include the discussion of proposed disclosures in the quarterly announcement and matters falling within the Audit Committee's Terms of Reference and recommended to the Board for public release. The CEO/Group MD, the senior management and the internal auditor have attended the meetings. Upon invitation by the Audit Committee, representatives of the external auditors have attended two (2) meetings held in February and November 2025. The external auditors may request a special meeting if they consider and deem necessary. Where circumstances arise, the Audit Committee members shall meet with the external auditors without management and/or executive officer of the Group being present.

The Company Secretary is responsible for preparing and circulating the agenda, notice of meetings and supporting documentation to all Audit Committee members ahead of each meeting. Additionally, she is tasked with recording, maintaining and distributing the minutes of each meeting to all members and the Board. The Chairlady of the Audit Committee is responsible for reporting key discussions from each meeting to the Board. The minutes of each meeting are distributed and confirmed by all Audit Committee members.

During the financial year, five (5) meetings were held and details of the Audit Committee members' attendance are tabled below:

Audit Committee	Feb	Apr	May	Aug	Nov	Total
Ms. Phoon Yee Min, Chairlady	√	√	√	√	√	5/5
Dato' Dr. Gan Kong Meng, Member	√	√	√	√	√	5/5
Mr. Teng Chang Yeow, Member	√	√	√	√	√	5/5

The Terms of Reference of the Audit Committee is accessible on the Company's website at www.guh.com.my.

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES UNDERTAKEN BY THE AUDIT COMMITTEE

The main activities carried out by the Audit Committee during the financial year ended 31 December 2025 were as follows:

1. Financial Reporting

- Reviewed the unaudited quarterly financial results and year-end financial statements of the Company and the Group which include discussion among others, any change of implementation of major accounting policies, the going concern assumption and significant matters;

- Reviewed the integrity Group's quarterly and year-end financial statements and ensured that the financial reporting and disclosures requirements are in compliance with the Listing Requirements, Malaysian Accounting Standards Board and other relevant legal and regulatory requirements before recommending the same to the Board for approval;

- Reviewed the unaudited financial results announcements before recommending the same to the Board for approval;

- Reviewed the significant matters highlighted by the external auditors in the financial statements and significant judgments made by management;

- Reviewed and discussed the matter in relation to the deviation between the unaudited results announced on 24 February 2025 and the audited results for the financial year ended 31 December 2024.

2. External Audit

- Reviewed the Audit Review Memorandum prepared by the external auditors which outline the scope of work, audit status, related party transactions, audit findings and outstanding matters for the financial year ended 31 December 2024. Where necessary, the Committee ensured that corrective actions were implemented by management;

- Deliberated on and reported the results of the annual audit to the Board;

- Met and discussed with the external auditors if any important and major issue need to be highlighted without the presence of management of the Company. During the private session the auditors confirmed that there was no major concern and they had reviewed full co-operation from the management and the staff during the audit process;

- Reviewed and approved the provision of non-audit services carried out by the external auditors. The amount of external audit fees and non-audit fees incurred for the financial year ended 31 December 2025 are as follows:

2025 Fees incurred	Company (RM)	Group (RM)
Audit services	61,000	256,000
Non-Audit services	5,000	10,000

- Conducted the assessment of the objectivity, independence, performance and quality of service provided by the external auditors to ensure their competence and independence throughout the audit engagement. This assessment also ensured compliance with the Listing Requirements.

AUDIT COMMITTEE REPORT

- Reviewed and approved the external auditors Audit Planning Memorandum which outline the engagement team, areas of audit emphasis, scope of work, proposed audit timeline, reporting responsibilities, updates on accounting standards update, proposed audit fees and the evaluation of the internal control system for the financial year ended 31 December 2025.

3. Internal Audit

- Reviewed and approved the annual risk-based internal audit plans, monitored the effectiveness of its work and tabled to the Board;
- Reviewed the internal audit reports, processes and results of internal audit to ensure appropriate actions were taken on the recommendations of the Internal Audit function and tabled to the Board;
- Assessed the performance of the Group's internal audit function and advised whether the appointment of additional internal audit staff is necessary;
- Monitored and assessed the role and effectiveness of the internal audit function in the overall context of the Company's risk management system;
- Monitored the corrective actions taken on the outstanding audit issues to ensure that all the key risks and control weakness have been addressed;
- Deliberated the results of ad-hoc investigations and reports performed by the internal audit function and tabled to the Board.

4. Risk Management

- Reviewed the Risk Management & Sustainability Committee's reports and risk records from all business divisions of the Group and reported to the Board;
- Assessed the adequacy and effectiveness of the risk management framework, internal control systems and the appropriateness of management's responses to key risk areas and highlighted to the Board;
- Reviewed and recommended to the Board the disclosure included in the Annual Report with regards to the risk management and internal control system.

5. Related Party Transactions

- Reviewed the procedures and processes established by the Company with regards to related party transactions/ recurrent related party transactions and to ensure that any related projects are appropriately identified and that the related party transactions are declared, approved and reported appropriately on a quarterly basis;
- Reviewed the related party transactions that were arising within the Group to ensure that the transactions are fair, reasonable and not detrimental to the minority shareholders;
- Reviewed the Circular to Shareholders in relation to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature and recommended to the Board for approval;
- Reviewed submission of disclosures on the changes in shareholdings held by Directors, any conflict of interest situation that may arise within the Company or the Group on a quarterly basis;

AUDIT COMMITTEE REPORT

- Reviewed any other transactions that do not fall within the definition of a related party transaction as stated in Chapter 10 of the Listing Requirements but involve a certain level of conflict of interest due to the close proximity of the transacting parties so that to safeguard the best interest of the Company.

6. Annual Reporting

- Reviewed the consolidated audited financial statements of the Company and the Group and confirmed with the management and the external auditors that the statements have been prepared in compliance with applicable Financial Reporting Standards and recommended to the Board for approval;

- Reviewed the Audit Committee Report, Reports on related party transactions and recurrent related party transactions, Corporate Governance Overview Statement including the Corporate Governance Report, Statement on Risk Management and Internal Control, Sustainability Report/Statement, record on Share Buy-Back and any other statements of the Annual Report and recommended to the Board for approval.

7. Conflict of Interest

- Reviewed and reported to the Board, any conflict of interest situation (excluding related party transactions) that arose, persists or may arise during the financial year as well as persisting conflict of interest from previous years together with the measures taken to resolve, eliminate or mitigate such conflict on a quarterly basis.

8. Corporate Governance

- Reviewed relevant regulatory changes and ensure compliance by the Company and the Group;

- Reviewed the reports or matters involving the interest as proposed by the management.

INTERNAL AUDIT FUNCTION

The Group has an in-house Internal Audit Department that is independent of the activities and operations it audits. The head of internal audit reports directly to the Audit Committee who reviews and approves the Internal Audit Department's annual risk-based audit plan.

The Internal Audit Department is considered an integral part of the assurance framework and its primary mission is to provide assurance on the adequacy and effectiveness of the risk, control and governance of the Group.

During the year, various internal audit assignments have been undertaken covering various areas, departments and subsidiaries within the Group.

Internal audit reports incorporating audit recommendations and management responses were presented to the Audit Committee for deliberations and forwarded to management to carry out necessary preventive and corrective actions.

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES UNDERTAKEN BY THE INTERNAL AUDIT DEPARTMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- Prepared annual risk-based audit plan for Audit Committee's deliberations;
- Performed risk assessment to evaluate risk within the organisation for audit planning purposes;
- Implemented the annual audit plan, performed financial, operational and compliance audits on various areas and companies in the Group to ascertain the adequacy and integrity of their system of internal controls;
- Reviewed related party transactions to assess compliance with Listing Requirements;
- Carried out ad-hoc appraisals and reviews as requested by the Audit Committee or management;
- Performed follow up reviews to ensure that agreed management actions have been effectively implemented;
- Provided consulting services, i.e. provide advice and assistance to management and staff on procedures, systems, internal control matters etc. throughout the year to assist management in meeting its objectives.

The total costs incurred by the Internal Audit Function of the Group for year 2025 was RM223,455 (2024: RM250,483).

GUH HOLDINGS BERHAD

(196101000062 (4104-W))



Sustainability Statement 2025

SUSTAINABILITY STATEMENT

The Sustainability Statement outlines the strategic approach, performance, and progress of GUH Holdings Berhad ("GUH" or "the Company") and its subsidiaries ("GUH Group" or "Group") in managing material Economic, Environmental, Social, and Governance (EESG) matters for the financial year ended 31 December 2025 ("FYE 2025"). This Statement provides an overview of GUH's sustainability initiatives, activities, and outcomes throughout this past financial year. The various sections that follow will dive more into detail some of the day-to-day operations as the Group's ongoing priorities in addressing the matters that are most material to both the business and its stakeholders.

Sustainability at GUH Group is supported by a governance framework intended to support oversight, coordinated implementation, and consistent reporting across the Group. This framework brings together the Board, its Board Committees, and cross-functional management groups, each playing a distinct role in guiding sustainability priorities and operational execution.



This Sustainability Statement has been prepared in alignment with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa) and the Sustainability Reporting Guide issued by Bursa, details the Group's EESG performance for the 2025 financial year. The reporting boundary focuses on its primary contributors to Group revenue:

- Electronic Division: Represented by GUH Circuit Industry (PG) Sdn Bhd ("GUH PG") with a strategic focus on carbon reduction and eco-friendly manufacturing innovations
- Properties Division: Represented by GUH Properties Sdn Bhd ("GUH Properties"), emphasising sustainable project development and resource-efficient land use



Further details on the Company's sustainability efforts and material matters are set out in the Sustainability Statement 2025, available on the Company's website at www.guh.com.my.

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, provision of corporate and management services to the Group.

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

During the financial year, there were changes in the nature of the principal activities of a subsidiary as disclosed in Note 8(c) to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	66,268	24,714
Other comprehensive deficit, net of tax	(2,199)	-
Total comprehensive income for the financial year	64,069	24,714
Attributable to:-		
- Owners of the Company	64,254	24,714
- Non-controlling interests	(185)	-
	64,069	24,714

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2025.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps 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, had 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 which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

(ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

Other than the gain on disposal of land in Suzhou of RM100 million, in the opinion of the directors,

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

(ii) No item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ISSUES OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up capital of the Company was increased by RM498,000/- from RM279,914,000/- to RM280,412,000/- by way of issuance of 1,160,468 new ordinary shares from the exercise of options under the Company's Share Grant Plan ("SGP") at an average exercise price of RM0.43.

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

During the financial year, no new issue of debentures were made by the Company.

Further details are disclosed in Note 25 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year other than the issue of options pursuant to the SGP.

At an Extraordinary General Meeting held on 30 June 2020, the Company's shareholders approved the establishment of a SGP for directors and employees who meet the criteria as set out in the By-Laws. The salient features and details of the SGP were disclosed in Note 28(a) to the financial statements.

During the financial year, the Company has awarded the shares in the Company under the Restricted Stock Units ("RSU") and the Performance Stock Units ("PSU") of the Company's SGP. A total of 9,286,411 SGP grants were offered to the selected eligible executive director and employees of the Company and its subsidiaries (excluding subsidiaries that are dormant), of which 1,355,680 SGP grants were offered to the executive director of the Company.

OPTIONS GRANTED OVER UNISSUED SHARES (CONTINUED)

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

			Number of options over ordinary shares				
Grant date	Expiry date	Exercise price	At 01.01.2025	Granted	Exercised	Expired	At 31.12.2025
04 January 2021	04 January 2026	RM 0.445	2,467,466	-	(181,257)	(2,286,209)	-
05 January 2021	05 January 2026	RM 0.440	633,358	-	(16,668)	(616,690)	-
08 January 2021	08 January 2026	RM 0.510	527,798	-	(13,889)	(513,909)	-
11 January 2021	11 January 2026	RM 0.510	316,679	-	(8,334)	(308,345)	-
15 January 2021	15 January 2026	RM 0.580	1,275,053	-	(134,033)	(1,141,020)	-
03 March 2021	03 March 2026	RM 0.440	50,001	-	(2,778)	(47,223)	-
04 March 2021	04 March 2026	RM 0.440	475,020	-	(12,501)	(462,519)	-
12 March 2021	12 March 2026	RM 0.445	158,340	-	(4,167)	(154,173)	-
26 January 2022	26 January 2027	RM 0.550	687,528	-	(6,945)	(680,583)	-
06 January 2023	06 January 2028	RM 0.410	812,533	-	(16,668)	(795,865)	-
02 January 2024	02 January 2029	RM 0.395	10,278,203	-	(763,228)	(1,311,165)	8,203,810
16 January 2024	16 January 2029	RM 0.410	694,473	-	-	-	694,473
22 December 2025	22 December 2030	RM 0.290	-	9,286,411	-	-	9,286,411
			18,376,452	9,286,411	(1,160,468)	(8,317,701)	18,184,694

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DIRECTORS' REPORT

WARRANTS 2023/2028

The Company's issuance of free warrants via a Bonus Issue of 140,676,879 warrants on the basis of one (1) warrant for every two (2) existing ordinary shares held on 26 June 2023 were granted listing on the Bursa Malaysia Securities Berhad on 03 July 2023.

The salient features and details of the Warrants were disclosed in Note 27 to the financial statements.

The movement of the Warrants during the financial year is as follows:-

	Number of Warrants			
	At 01.01.2025	Issued	Exercised	At 31.12.2025
Warrants	140,676,879	-	-	140,676,879

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of report are:-

Tan Sri Dato' Seri H'ng Bok San, JP, PSM, DPPN, DGPN, DSPN, PKT, PJK *
Datuk Seri H'ng Bak Tee, DGSM, DPNS, DSPN, PKT, PJM *
Dato' H'ng Bak Seah, DSPN, PJK
Datin Seri H'ng Hsieh Ling
Dato' Dr. Gan Kong Meng, DSDK, PSPP, SDK, DJN, BCN, SMP, AMK, KMN, PPA, PhD
Teng Chang Yeow
Phoon Yee Min

* Directors of the Company and certain subsidiaries.

DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253(2) of the Companies Act 2016 in Malaysia, the directors who held office in the subsidiaries of the Company during the financial year and during the period from the end of the financial year to the date of this report, not including those directors mentioned above, are:-

H'ng Chun Li
Kok Siew Foong
Yam Chong Song
Lee Hee Yau

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year ended 31 December 2025 were as follows:-

	Number of ordinary shares			
Name of directors	At 01.01.2025	Issued/ Bought	Sold	At 31.12.2025
Tan Sri Dato' Seri H'ng Bok San				
- Direct	750,031	-	-	750,031
- Indirect [1]	32,435,375	-	-	32,435,375
- Indirect [2]	17,401,855	-	-	17,401,855
Datuk Seri H'ng Bak Tee				
- Direct	7,855,224	6,612,237	-	14,467,461
- Indirect [2]	1,404,649	266,678	-	1,671,327
Dato' H'ng Bak Seah				
- Direct	2,497,710	-	-	2,497,710
Datin Seri H'ng Hsieh Ling				
- Direct	3,598,465	-	-	3,598,465
- Indirect [3]	32,435,375	-	-	32,435,375

	Number of ordinary shares granted under SGP				
Name of director	At 01.01.2025	Granted	Vested	Expired	At 31.12.2025
Datuk Seri H'ng Bak Tee					
- Direct	1,611,177	1,355,680	(347,237)	(222,231)	2,397,389
- Indirect [2]	1,733,405	1,220,112	(266,678)	(488,909)	2,197,930

	Number of warrants over ordinary shares			
Name of directors	At 01.01.2025	Issued	Sold	At 31.12.2025
Tan Sri Dato' Seri H'ng Bok San				
- Direct	375,015	-	-	375,015
- Indirect [1]	16,217,687	-	-	16,217,687
- Indirect [2]	8,700,927	-	-	8,700,927
Dato' H'ng Bak Seah				
- Direct	1,248,854	-	-	1,248,854
Datin Seri H'ng Hsieh Ling				
- Direct	1,799,232	-	-	1,799,232
- Indirect [3]	16,217,687	-	-	16,217,687

[1] Indirect interests pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through Company controlled by family members

[2] Indirect interests pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through family members (who are not directors of the Company)

[3] Indirect interests pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through Company in which the director has substantial financial interest

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown under Directors' Remunerations) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interest as disclosed in Note 42(b) to the financial statements.

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATIONS

The details of the directors' remunerations for the financial year ended 31 December 2025 are set out as below:-

	Group RM'000	Company RM'000
Directors of the Company		
Executive director		
- salaries, allowances, bonuses and incentives	3,705	3,705
- fees	109	75
- contributions to defined contribution plan and social security organisation	678	678
- contributions to defined benefit plans	635	635
- share-based payments	348	348
- other emolument	28	28
	5,503	5,469
Non-executive directors		
- allowances	1,791	1,791
- fees	462	450
- other emolument	28	28
	2,281	2,269
	7,784	7,738

INDEMNIFYING DIRECTORS, OFFICERS AND AUDITORS

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company. The Group maintains a liability insurance for certain directors and officers and the insurance costs incurred during the financial year amounted to RM13,000/-.

AUDITORS' REMUNERATIONS

The amounts paid and payable as remunerations of the auditors of the Group and of the Company for the financial year ended 31 December 2025 are as below:-

	Group RM'000	Company RM'000
Auditors' remunerations		
Audit fees:-		
- Auditors of the Company	233	61
- Other auditors	23	-
	256	61
Non-audit fees:-		
- Auditors of the Company	10	5
	266	66

DIRECTORS' REPORT

SUBSIDIARIES

Details of the Company's subsidiaries are disclosed in Note 8 to the financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of the significant events are disclosed in Note 47 to the financial statements.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of the significant events subsequent to the end of the financial year are disclosed in Note 48 to the financial statements.

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DIRECTORS' REPORT

AUDITORS

The auditors, **Messrs Thelyx Malaysia PLT**, have indicated that they do not wish to seek re-appointment at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors,

TAN SRI DATO' SERI H'NG BOK SAN, JP
PSM, DPPN, DGPN, DSPN, PKT, PJK
Director

DATUK SERI H'NG BAK TEE
DGSM, DPNS, DSPN, PKT, PJM
Director

George Town, Penang

Date: 06 April 2026

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016 in Malaysia)

We, **TAN SRI DATO' SERI H'NG BOK SAN** and **DATUK SERI H'NG BAK TEE**, being two of the directors of **GUH HOLDINGS BERHAD**, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 79 to 178 are properly drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors,

TAN SRI DATO' SERI H'NG BOK SAN, JP
PSM, DPPN, DGPN, DSPN, PKT, PJK
Director

DATUK SERI H'NG BAK TEE
DGSM, DPNS, DSPN, PKT, PJM
Director

George Town, Penang

Date: 06 April 2026

STATUTORY DECLARATION

(Pursuant to Section 251(1)(b) of the Companies Act 2016 in Malaysia)

I, **NG LING ZTE** (MIA membership no: 39875), being the officer primarily responsible for the financial management of **GUH HOLDINGS BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 79 to 178 are 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.

_____

NG LING ZTE
Deputy General Manager

Subscribed and solemnly declared by the abovenamed at George Town in the state of Penang on 06 April 2026.

Before me,
ONG LIN TEONG
No. P192
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GUH HOLDINGS BERHAD**, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of 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 policies information, as set out on pages 79 to 178.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matters
Revenue recognition **- Property development activities** Refer to material accounting policies information in Note 3.11(c) and Note 3.11(d), and the disclosure in Note 36 to the financial statements. As of 31 December 2025, the Group recognises RM45.20 million of revenue for property development activities, representing 21.21% of the Group's total revenue. Revenue from property development activities is recognised over time using the percentage of completion ("POC") method. The amount of revenue recognised is dependent on, amongst others, the extent of actual costs incurred to the estimated total gross development costs to derive the percentage of completion, the actual sales value of units sold, and the estimated total gross development value for each of the respective projects.	Our audit procedures include the following:- - Obtained an understanding of the process flow in deriving the stage of completion, including verifying the certified work done, examining the progress claims from contractors, architect certification, and performing site visits via a walkthrough process; - Evaluated the assumptions applied in estimating the gross property development costs on a sampling basis by examining documentary evidence such as letters of award issued to contractors; - Verified the gross development value against the signed sales and purchase agreements and estimated selling prices of unsold development to transacted selling price on a sampling basis; - Performed cut-off tests related to gross development costs to ascertain the proper cut-off for costs incurred; - Obtained understanding and assessed the progress billing procedures to ensure the progress billings are recorded in the correct period;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

Key Audit Matters (Continued)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>Revenue recognition
- Property development activities (Continued)

The revenue recognition in respect of property development activities was identified as a key audit matter due to the significant level of management judgement and estimation involved.</td><td>Our audit procedures include the following:- (Continued)

- Reviewed aging of the progress bills to assess the recoverability of cash buyers;

- Checked the mathematical accuracy of the revenue and profit based on the percentage of completion formula in accordance with MFRS 15 Revenue from Contracts with Customers; and

- Performed search for unrecorded liabilities to ensure the completeness of the actual cost incurred as of the financial year ended.</td></tr>
<tr><td>Valuation of inventories

Refer to material accounting policies information in Note 3.8 and the disclosure in Note 13 to the financial statements.

As of 31 December 2025, the carrying amount of the Group's inventories is RM384.26 million, representing 51.09% of the Group's total assets.

<table><tr><th></th><th>RM'000</th></tr><tr><td>Land held for property development</td><td>251,087</td></tr><tr><td>Completed development units</td><td>69,243</td></tr><tr><td>Property development costs</td><td>43,647</td></tr><tr><td>Others (raw materials, WIP, finished goods, etc.)</td><td>20,279</td></tr><tr><td></td><td>384,256</td></tr></table>
Inventories are subject to assessment for any potential write-down of cost to net realisable value. Judgement and estimates are applied in determining the net realisable value of inventories, taking into account their conditions, estimated selling prices, and costs to complete.</td><td>Our audit procedures include the following:-

- Discussed with management and assessed the basis used to write down inventories at the period end to its Net Realisable Value ("NRV").

<u>Land held for property development ("LHPD")</u>

- Reviewed and verified costs capitalised to respective supporting document on a sampling basis to ensure that only costs directly attributable to the land are capitalised;

- Compared the carrying amount to the market value of comparable land in similar or nearby locations;

- Performed physical sighting of LHPD on a sampling basis to verify the existence of the land; and

- Obtained land title of land held for property development to verify the ownership.

<u>Completed development units</u>

- Compared the carrying amount to the selling price for the unsold completed development units which have recent sale transactions on a sampling basis;</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matters
Valuation of inventories (Continued) We identified the valuation of inventories as a key audit matter due to the significant level of management judgement and estimation involved.	Our audit procedures include the following:- (Continued) **Completed development units (Continued)** - Obtained the recently transacted prices of comparable development units in similar or nearby locations and take into consideration the estimated cost necessary to complete the sales for the unsold completed development units which do not have recent sale transactions on a sampling basis; - Performed physical sighting of completed properties on a sampling basis and assessed the related cost of maintenance to determine any potential write-down due to physical obsolescence; and - Obtained land title of completed development units to verify the ownership. **Property development costs ("PDC")** - Performed vouching to respective supporting documents for the additions of PDC on a sampling basis; - Compared project development value to project development cost to assess for impairment indicator; and - Performed physical sighting of PDC to verify the progress of the project. **Others (raw materials, work-in-progress ("WIP"), finished goods, etc.)** - Validated the unit costing of WIP and finished goods to the Bill of Material ("BOM"); - Assessed the Group's inventory write-down by considering the age, historical consumption and sales trend of the inventories; - Checked the subsequent replacement cost/selling price of the selected inventories on a sampling basis; and - Observed the year-end physical inventory count to examine the physical existence and condition of the inventories, on a sampling basis.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment ("PPE") and right-of-use assets ("ROUA") Refer to material accounting policies information in Note 3.3 and Note 3.4, and the disclosure in Note 5 and Note 6.1 to the financial statements. As of 31 December 2025, the Group's PPE had a carrying amount of RM71.28 million (2024: RM100.41 million) and ROUA had a carrying amount of RM8.36 million (2024: RM22.51 million), collectively representing 10.59% (2024: 20.01%) of the Group's total assets which a significant portion of these assets, totaling RM62.56 million, relates to GUH Circuit Industry (PG) Sdn. Bhd. ("GUH PG"). During the financial year, the Group identified impairment indicators for GUH PG due to recurring operating losses arising from high operating costs and compressed profit margins. Accordingly, management performed an impairment test by determining the recoverable amounts based on value-in-use calculations. No impairment loss was recognised as the recoverable amounts exceeded the carrying amounts. We have identified the impairment reviews of the PPE and ROUA as key audit matter because the review involves significant management judgements and estimates, particularly regarding future cash flow projections, discount rates and growth assumptions.	Our audit procedures include the following:- - Assessed appropriateness of the cash-generating-units ("CGU") identified by management; - Evaluated management's key assumptions against financial and non-financial historical trends and expected future economic conditions; - Assessed the arithmetical accuracy of the computations used in assessing the recoverable amount of the CGU; - Verified the discount rate for the CGU by comparing it to the market data and the weighted average cost of capital of the Group; - Assessed the sensitivity of the cash flows to changes in the key assumptions to understand the impact that reasonable alternative assumptions would have on the overall recoverable amount; and - Evaluated the adequacy of the Group's disclosures in the financial statements concerning those key assumptions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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:- (Continued)

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GUH HOLDINGS BERHAD 196101000062 (4104-W) (Incorporated in Malaysia)

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 contents of this report.

THELYX MALAYSIA PLT
LLP0019500-LCA & AF 001929
Chartered Accountants

ONG THIAN GHIM
No. 03331/10/2027(J)
Chartered Accountant

Kuala Lumpur

Date: 06 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group 2025 RM'000	2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	71,283	100,408
Right-of-use assets	6	8,361	22,508
Investment properties	7	54,030	37,975
Investment in associate	9	6,714	9,328
Investment in joint venture	10	22,848	22,415
Other investments	11	-	7,114
Goodwill	12	-	-
Inventories	13	251,087	181,357
Trade and other receivables	14	2,067	1,091
Deferred tax assets	15	1,676	1,484
Total non-current assets		418,066	383,680
Current assets			
Inventories	13	133,169	112,010
Trade and other receivables	14	74,970	38,146
Amount owing by joint venture	16	33	78
Biological assets	18	-	88
Contract costs	19	110	772
Contract assets	20	2,229	7,753
Tax recoverables		3,656	2,435
Short-term funds	21	-	9
Fixed deposits with licensed banks	22	55,958	36,829
Cash and bank balances	23	63,970	32,591
		334,095	230,711
Assets held for sale	24	-	-
Total current assets		334,095	230,711
TOTAL ASSETS		752,161	614,391
EQUITY			
Share capital	25	280,412	279,914
Treasury shares	26	-	-
Other reserves	28	36,440	52,371
Retained earnings		198,252	117,839
Equity attributable to owners of the Company		515,104	450,124
Non-controlling interests	29	(21)	164
TOTAL EQUITY		515,083	450,288
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	104,774	56,574
Lease liabilities	6	398	583
Deferred tax liabilities	15	6,321	7,603
Retirement benefits	31	7,887	7,225
Deferred income on government grants	32	2,547	2,945
Total non-current liabilities		121,927	74,930
Current liabilities			
Trade and other payables	33	50,825	53,594
Amount owing to joint venture	16	20	20
Contract liabilities	20	7,546	2,801
Derivative liabilities	34	-	34
Loans and borrowings	30	42,239	22,338
Lease liabilities	6	357	304
Financial guarantee contracts	35	4,293	4,465
Tax payables		9,871	5,617
Total current liabilities		115,151	89,173
TOTAL LIABILITIES		237,078	164,103
TOTAL EQUITY AND LIABILITIES		752,161	614,391

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000
Revenue	36	213,099	247,078
Cost of sales		(201,276)	(211,828)
Gross profit		11,823	35,250
Other income		108,515	7,814
Administrative expenses		(19,476)	(28,574)
Selling and distribution expenses		(3,727)	(3,387)
Net impairment losses on financial instruments		(475)	(420)
Other operating expenses		(10,583)	(14,345)
Operating profit/(loss)	37	86,077	(3,662)
Finance costs	39	(5,570)	(3,722)
Share of results of associate		(1,390)	(312)
Share of results of joint venture		433	(686)
Profit/(Loss) before taxation		79,550	(8,382)
Taxation	40	(13,282)	(8,458)
Profit/(Loss) for the financial year		66,268	(16,840)
Other comprehensive deficit for the financial year:-			
Item that will not be reclassified to profit or loss:-			
- Remeasurement of defined benefit plans		-	15
Items that may be reclassified subsequently to profit or loss:-			
- Currency translation differences for foreign operations		(1,939)	(1,468)
- Share of associate's other comprehensive deficit		(260)	(898)
		(2,199)	(2,351)
Total comprehensive income/(deficit) for the financial year		64,069	(19,191)
Profit/(Loss) for the financial year attributable to:-			
- Owners of the Company		66,453	(16,808)
- Non-controlling interests	29	(185)	(32)
		66,268	(16,840)
Total comprehensive income/(deficit) for the financial year attributable to:-			
- Owners of the Company		64,254	(19,159)
- Non-controlling interests	29	(185)	(32)
		64,069	(19,191)
Basic earnings/(loss) per share (sen)	41	23.48	(5.96)
Diluted earnings/(loss) per share (sen)	41	23.48	(5.96)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to Owners of the Company								
	Non-distributable					Distributable			
	Share capital RM'000	Treasury shares RM'000	Share grant reserve RM'000	Currency translation reserve RM'000	Statutory reserve [1] RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group									
At 1 January 2025	279,914	-	933	37,478	13,960	117,839	450,124	164	450,288
Realisation of statutory reserve	-	-	-	-	(13,960)	13,960	-	-	-
Total comprehensive (deficit)/income for the financial year:-									
Currency translation differences for foreign operations	-	-	-	(1,939)	-	-	(1,939)	-	(1,939)
Share of associate's other comprehensive deficit	-	-	-	(260)	-	-	(260)	-	(260)
Other comprehensive deficit for the financial year	-	-	-	(2,199)	-	-	(2,199)	-	(2,199)
Profit for the financial year	-	-	-	-	-	66,453	66,453	(185)	66,268
Total comprehensive (deficit)/income	-	-	-	(2,199)	-	66,453	64,254	(185)	64,069
Transactions with owners:-									
Share-based payments	-	-	726	-	-	-	726	-	726
Issue of ordinary shares pursuant to Share Grant Plan	498	-	(498)	-	-	-	-	-	-
Total transactions with owners	498	-	228	-	-	-	726	-	726
At 31 December 2025	280,412	-	1,161	35,279	-	198,252	515,104	(21)	515,083

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Attributable to Owners of the Company								
	Non-distributable					Distributable			
	Share capital RM'000	Treasury shares RM'000	Share grant reserve RM'000	Currency translation reserve RM'000	Statutory reserve [1] RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group									
At 1 January 2024	279,596	-	511	39,844	13,960	134,632	468,543	123	468,666
Total comprehensive deficit for the financial year:-									
Remeasurement of defined benefit plans	-	-	-	-	-	15	15	-	15
Currency translation differences for foreign operations	-	-	-	(1,468)	-	-	(1,468)	-	(1,468)
Share of associate's other comprehensive deficit	-	-	-	(898)	-	-	(898)	-	(898)
Other comprehensive (deficit)/income for the financial year	-	-	-	(2,366)	-	15	(2,351)	-	(2,351)
Loss for the financial year	-	-	-	-	-	(16,808)	(16,808)	(32)	(16,840)
Total comprehensive deficit	-	-	-	(2,366)	-	(16,793)	(19,159)	(32)	(19,191)
Transactions with owners:-									
Share-based payments	-	-	740	-	-	-	740	-	740
Issue of ordinary shares pursuant to Share Grant Plan	318	-	(318)	-	-	-	-	-	-
Total transactions with owners	318	-	422	-	-	-	740	-	740
Change in ownership interests in a subsidiary	-	-	-	-	-	-	-	73	73
At 31 December 2024	279,914	-	933	37,478	13,960	117,839	450,124	164	450,288

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:-			
Profit/(Loss) before taxation		79,550	(8,382)
Adjustments for:-			
Amortisation of contract cost		2,033	1,778
Bad debts recovered		(13)	-
Depreciation on:-			
- property, plant and equipment		13,916	13,976
- right-of-use assets		1,384	1,520
- investment properties		966	966
Deposit forfeited		(3)	-
Dividend income		(14)	(91)
Exchange difference on capital reduction		9	-
Fair value loss/(gain) on:-			
- other investments		849	(2,499)
- biological assets		(6)	46
- short-term funds		-	(1)
- derivatives liabilities		25	34
Financial guarantee contracts income		(172)	(42)
(Gain)/Loss on disposal of:-			
- property, plant and equipment		(80,942)	6,111
- right-of-use assets		(20,969)	-
- investment properties		10	-
- other investments		(1,743)	(213)
- inventories		5	-
Gain on lease modification		-	(4)
Government grants income		(398)	(851)
Impairment losses/(Reversal of impairment losses) on:-			
- property, plant and equipment		16	-
- goodwill		-	1,392
- finance lease receivables		86	-
- trade receivables		(2,378)	105
- other receivables		355	252
Operating (loss)/profit before working capital changes and balance carried forward		(7,434)	14,097

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	Group 2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:-			
Operating (loss)/profit before working capital changes and balance brought forward		(7,434)	14,097
Adjustments for:- (Continued)			
Inventories written down		254	126
Interest expense		5,570	3,722
Interest income		(984)	(1,835)
Loss on strike off of a subsidiary		839	-
Provision for foreseeable losses		2,451	-
Provision for retirement benefits		662	655
Provision for slow-moving inventories		826	372
Reversal of inventories written down		(126)	(262)
Reversal on provision for slow-moving inventories		(343)	(219)
Share-based payments		726	740
Share of associate's loss		1,390	312
Share of joint venture's (profit)/loss		(433)	686
Written-off of:-			
- property, plant and equipment		2,939	2
- bad debts - finance lease receivables		1	34
- bad debts - trade receivables		2,379	-
- bad debts - other receivables		30	29
- biological assets		94	-
Unrealised loss on foreign exchange		1,072	1,170
Operating profit before working capital changes		9,913	19,629
Changes in:-			
Inventories		(22,199)	(29,626)
Trade and other receivables		7,142	(2,253)
Contract costs		(1,371)	(1,099)
Contract assets		5,524	(1,974)
Trade and other payables		(2,483)	10,901
Contract liabilities		4,745	(2,295)
Derivative liabilities		(59)	152
Cash generated from/(used in) operations		1,212	(6,565)
Interest paid		(23)	(5)
Tax paid		(12,800)	(5,254)
Tax refunded		1,430	251
Net cash used in operating activities		(10,181)	(11,573)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	Group 2025 RM'000	Group 2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:-			
Additions to inventories - land held for property development		(71,757)	-
Dividends received		14	91
Government grants received		-	3,125
Interest received		984	1,835
Placement of pledged fixed deposits		(126)	(5,371)
Proceeds from disposal of:-			
- property, plant and equpiment		42,722	1,075
- right-of-use assets		35,911	-
- investment properties		190	-
- other investments		10,981	5,435
Proceeds from capital reduction in associate		955	-
Purchase of:-			
- property, plant and equipment		(12,359)	(13,867)
- right-of-use assets		(2,487)	-
- investment properties		-	(1)
- other investments		(2,973)	(6,772)
Subscription for shares in joint venture		-	(2,295)
Net cash generated from/(used in) investing activities		2,055	(16,745)
CASH FLOWS FROM FINANCING ACTIVITIES:-			
Drawdown of short-term loans and borrowings, net		19,500	15,828
Drawdown of term loans		66,265	7,500
Interest paid		(5,547)	(3,717)
Proceeds from allotment of non-controlling interests in subsidiary		-	73
Repayment from joint venture		45	-
Payment of lease liabilities		(356)	(371)
Repayment of term loans		(17,666)	(5,709)
Net cash generated from financing activities		62,241	13,604
NET CHANGE IN CASH AND CASH EQUIVALENTS		54,115	(14,714)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(3,742)	(1,935)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		64,038	80,687
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		114,411	64,038

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	Group 2025 RM'000	2024 RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS:-			
Short-term funds		-	9
Fixed deposits with licensed banks		55,958	36,829
Cash and bank balances		63,970	32,591
		119,928	69,429
Less: Fixed deposits pledged to licensed banks		(5,517)	(5,391)
		114,411	64,038
CASH OUTFLOWS FOR LEASES AS LESSEE			
Included in net cash from operating activities			
Payment relating to short-term leases and low-value assets	37	122	45
Included in net cash from financing activities			
Interest paid in relation to lease liabilities	39	40	41
Payment of lease liabilities		356	371
Total cash outflows for leases		518	457

Reconciliation of movements of liabilities to cash flows arising from financing activities:-

	Trust receipts RM'000	Revolving credits RM'000	Term loans RM'000	Lease liabilities RM'000
Group				
At 1 January 2024	9,508	-	47,687	980
Net changes from financing cash flows	(4,855)	20,683	(5,709)	(371)
Drawdown of term loans	-	-	11,580	-
Acquisition of new leases	-	-	-	318
Derecognition	-	-	-	(40)
Currency translation differences	-	-	18	-
At 31 December 2024	4,653	20,683	53,576	887
Net changes from financing cash flows	(4,653)	24,153	(17,666)	(356)
Drawdown of term loans	-	-	9,265	-
Acquisition of land held for property development	-	-	57,000	-
Acquisition of new leases	-	-	-	240
Derecognition	-	-	-	(16)
Currency translation differences	-	-	2	-
At 31 December 2025	-	44,836	102,177	755

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Company 2025 RM'000	Company 2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	94	157
Right-of-use assets	6	380	510
Investment properties	7	23,125	23,125
Investment in subsidiaries	8	445,565	401,006
Investment in joint venture	10	4,507	4,507
Other investments	11	-	7,114
Amount owing by subsidiaries	17	-	527
Total non-current assets		473,671	436,946
Current assets			
Trade and other receivables	14	180	115
Amount owing by subsidiaries	17	10,840	18,069
Fixed deposits with licensed banks	22	5,780	11,580
Cash and bank balances	23	179	336
Total current assets		16,979	30,100
TOTAL ASSETS		490,650	467,046
EQUITY			
Share capital	25	280,412	279,914
Treasury shares	26	-	-
Other reserves	28	1,161	933
Retained earnings		191,965	167,251
TOTAL EQUITY		473,538	448,098
LIABILITIES			
Non-current liabilities			
Lease liabilities	6	242	350
Deferred tax liabilities	15	1,099	1,099
Retirement benefits	31	7,887	7,225
Total non-current liabilities		9,228	8,674
Current liabilities			
Trade and other payables	33	3,483	1,632
Lease liabilities	6	108	105
Financial guarantee contracts	35	4,293	4,465
Tax payables		-	4,072
Total current liabilities		7,884	10,274
TOTAL LIABILITIES		17,112	18,948
TOTAL EQUITY AND LIABILITIES		490,650	467,046

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Company	
		2025	2024
	Note	RM'000	RM'000
Revenue	36	37,681	17,008
Cost of sales		(9,884)	(7,571)
Gross profit		27,797	9,437
Other income		3,042	3,054
Administrative expenses		(4,299)	(4,334)
Net impairment losses on financial instruments		(203)	14,676
Other operating expenses		(1,602)	(21,299)
Operating profit	37	24,735	1,534
Finance costs	39	(21)	(20)
Profit before taxation		24,714	1,514
Taxation	40	-	(4,077)
Profit/(Loss) for the financial year		24,714	(2,563)
Other comprehensive income for the financial year:-			
Item that will not be reclassified to profit or loss:-			
- Remeasurement of defined benefit plans		-	15
Total comprehensive income/(deficit) for the financial year		24,714	(2,548)
Profit/(Loss) for the financial year attributable to:-			
Owners of the Company		24,714	(2,548)
Total comprehensive income/(deficit) for the financial year attributable to:-			
Owners of the Company		24,714	(2,548)

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to Owners of the Company				
	Non-distributable			Distributable	
	Share capital RM'000	Treasury shares RM'000	Share grant reserve RM'000	Retained earnings RM'000	Total equity RM'000
Company					
At 1 January 2025	279,914	-	933	167,251	448,098
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	24,714	24,714
Transactions with owners:-					
Share-based payments	-	-	726	-	726
Issue of ordinary shares pursuant to Share Grant Plan	498	-	(498)	-	-
Total transactions with owners	498	-	228	-	726
At 31 December 2025	280,412	-	1,161	191,965	473,538
At 1 January 2024	279,596	-	511	169,799	449,906
Total comprehensive deficit for the financial year:-					
Loss for the financial year	-	-	-	(2,563)	(2,563)
Remeasurement of defined benefit plans	-	-	-	15	15
Total comprehensive deficit	-	-	-	(2,548)	(2,548)
Transactions with owners:-					
Share-based payments	-	-	740	-	740
Issue of ordinary shares pursuant to Share Grant Plan	318	-	(318)	-	-
Total transactions with owners	318	-	422	-	740
At 31 December 2024	279,914	-	933	167,251	448,098

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Company	
		2025	2024
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:-			
Profit before taxation		24,714	1,514
Adjustments for:-			
Depreciation of:-			
- property, plant and equipment		38	27
- right-of-use assets		130	137
Dividend income		(26,524)	(6,091)
Fair value loss/(gain) on:-			
- other investments		849	(2,499)
- short-term funds		-	(1)
Financial guarantee contracts income		(172)	(42)
Gain on disposal of:-			
- property, plant and equipment		(23)	-
- other investments		(1,743)	(213)
Interest expense		21	20
Interest income		(179)	(298)
Provision for retirement benefits		662	655
(Reversal of impairment losses)/Impairment losses on:-			
- investments in subsidiaries		(925)	20,581
- trade receivables		5	-
- amount owing by subsidiaries		197	(14,676)
Share-based payments		740	450
Unrealised loss on foreign exchange		16	4
Operating loss before working capital changes		(2,194)	(432)
Changes in:-			
Trade and other receivables		(70)	(1)
Amount owing by subsidiaries		(13,814)	(642)
Trade and other payables		1,851	(3,531)
Cash used in operations		(14,227)	(4,606)
Tax paid		(4,072)	(5)
Net cash used in operating activities		(18,299)	(4,611)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:-			
Dividends received		6,013	6,091
Interest received		179	298
Proceeds from disposal of:-			
- property, plant and equipment		86	-
- other investments		10,981	5,435
Purchase of:-			
- property, plant and equipment		(38)	(127)
- other investments		(2,973)	(6,772)
Net cash generated from investing activities		14,248	4,925
CASH FLOWS FROM FINANCING ACTIVITIES:-			
(Advances to)/Repayment from subsidiaries		(1,767)	1,250
Interest paid		(18)	(20)
Payment of lease liabilities		(105)	(99)
Net cash (used in)/generated from financing activities		(1,890)	1,131
NET CHANGE IN CASH AND CASH EQUIVALENTS		(5,941)	1,445
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(16)	(4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		11,916	10,475
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		5,959	11,916
ANALYSIS OF CASH AND CASH EQUIVALENTS:-			
Fixed deposits with licensed banks		5,780	11,580
Cash and bank balances		179	336
		5,959	11,916
CASH OUTFLOWS FOR LEASES AS LESSEE			
Included in net cash from operating activities			
Payment relating to short-term leases and low-value assets	37	160	160
Included in net cash from financing activities			
Interest paid in relation to lease liabilities	39	18	20
Payment of lease liabilities		105	99
Total cash outflows for leases		283	279

Reconciliation of movements of liabilities to cash flows arising from financing activities:-

	Lease liabilities RM'000
Company	
At 1 January 2024	554
Net changes from financing cash flows	(99)
At 31 December 2024	455
Net changes from financing cash flows	(105)
At 31 December 2025	350

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company is principally engaged in investment holding, provision of corporate and management services to the Group. The principal activities of the subsidiaries are as disclosed in Note 8 to the financial statements. During the financial year, there were changes in the nature of the principal activities of a subsidiary as disclosed in Note 8(c) to the financial statements.

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

The registered office and principal place of business of the Company are located at Part of Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, 11900 Bayan Lepas, Penang, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 06 April 2026.

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 Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") adopted during the financial year

The Group and the Company adopted the following standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- MFRS 121, *The Effects of Changes in Foreign Exchange Rates* - Lack of Exchangeability

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") that have been issued but not yet effective for current financial year

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures* - Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures* - Contracts Referencing Nature-dependent Electricity
- Amendments that are part of Annual Improvements – Volume 11:-
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") that have been issued but not yet effective for current financial year (Continued)

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:- (Continued)

MFRSs, Interpretations and amendments effective for annual periods 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*
- *Translation to a Hyperinflationary Presentation Currency* (Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates*)

MFRSs, Interpretations and amendments effective for annual periods on or after a 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 Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable from the annual period beginning on 1 January 2026 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2026.

The initial application for the accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period or prior period financial statements of the Group and of the Company.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM'000"), which is also the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, other than as disclosed in the material accounting policies information in Note 3 to the financial statements.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The following material accounting policies information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company, unless otherwise stated.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

(b) Accounting for non-controlling interest

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against the Group's reserve.

(c) Associate

Investment in associate is accounted for in the consolidated financial statements of the Group using the equity method.

(d) Joint arrangements

The Group classifies its joint arrangements as disclosed in Note 10 as joint venture and accounts its interests using the equity method as the Group has rights to the net assets of the arrangements.

(e) Transactions eliminated on consolidation

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

3.2 Separate financial statements

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

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

3.3 Property, plant and equipment and depreciation

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

Cost of bearer plants consists of plantation development costs incurred from the commencement of planting of oil palm seeding up to the maturity of the crop cultivated. Capitalisation of plantation development and other operating costs ceases upon the commencement of commercial harvesting of the agricultural produce.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use. The immature bearer plants are not depreciated until such time when they are available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Rate
Buildings	2% - 5%
Plant and machinery	5% - 33%
Furniture, fittings and office equipment	5% - 50%
Motor vehicles	20% - 25%
Bearer plant (oil palm trees)	5% - 10%

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.4 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low-value assets

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

Right-of-use assets

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

Leasehold lands, buildings and motor vehicles are depreciated on a straight- line basis over the remaining lease term and remaining useful live.

	Year/Rate
Leasehold land	28 - 32
Buildings	2
Motor vehicles	20%

Lease liabilities

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

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

(b) Lessor accounting

The Group and the Company recognise lease payment received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sub-lease properties which is recognised as other income.

3.5 Investment properties

Investment properties are properties held (by the owner or the lessee as right-of- use asset) to earn rentals or capital appreciation or both. Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Years
Buildings	27 - 33

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.6 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

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

Debt instruments at fair value through other comprehensive income

The Group and the Company subsequently measure these assets at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity instruments at fair value through other comprehensive income

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company have made an irrevocable election to classify its equity investments that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividend are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial assets, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income or fair value through profit or loss are not subject to impairment assessment.

Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset). Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.6 Financial instruments (Continued)

Derivatives

The Group uses forward exchange contracts to hedge the exposure of currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains and losses arising from changes in the fair value of derivatives are taken directly to the profit or loss.

Financial guarantee contracts

Financial guarantees issued are initially measured at fair value. Subsequently measured at higher of:-

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15: *Revenue from Contracts with Customers.*

Liabilities arising from financial guarantees are presented together with other provisions.

3.7 Impairment

(a) Impairment of financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.7 Impairment (Continued)

(a) Impairment of financial assets (Continued)

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery amounts due.

(b) Impairment of other assets

The carrying amounts of other assets (except for inventories, contract assets, deferred tax asset and investment properties measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.7 Impairment (Continued)

(b) Impairment of other assets (Continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial period in which the reversals are recognised.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(a) Land held for property development

Land held for property development (classified within non-current assets) comprise land banks which are in the process of being prepared for development but have not been launched, 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 stated at cost less any accumulated impairment losses.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Generally, no significant development work would have been undertaken on these lands other than project planning, infrastructure work, earth work and landscape work incurred to prepare the land for development.

Land held for property development is reclassified as 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.

(b) Property development cost

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development cost is subsequently recognised in profit or loss by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Property development costs of unsold unit is transferred to completed properties once the development is completed.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.8 Inventories (Continued)

(c) Completed properties

Costs comprise costs of acquisition of land including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Finished goods, raw materials and work-in-progress

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

- Raw materials: purchase costs on a weighted average basis.
- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These cost are assigned on a weighted average cost basis.

3.9 Contract assets and contract liabilities

(a) Contract assets

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is presented as the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance with MFRS 9 *Financial Instruments*.

(b) Contract liabilities

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss. Contract liabilities include advance payment and down payments received from customers and other amounts where the Group has billed before the goods are delivered or services are provided to the customers.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, bank balances, deposits with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. Cash and cash equivalents are stated at net of bank overdrafts and deposits pledged to the financial institution.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.11 Revenue and other income

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

(a) Sale of goods

The Group determines that the transfer of control of promised goods generally coincides with the transfer of risks and rewards of ownership. Accordingly, revenue from the sale of goods is recognised at a point in time when the significant risks and rewards of ownership have been transferred to the customer upon delivery.

(b) Rendering of services

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Accordingly, revenue from the rendering of services is recognised over time when the services are performed. The Group measures the progress towards complete satisfaction of the performance obligation using an output method, i.e. time elapsed.

(c) Property development

The Group develops and sell residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price is not directly observable, they are estimated based on expected cost plus margin approach.

Revenue from residential and commercial properties is recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred by using the expected value method. The amount of revenue recognised does not include any customers' legal fees which are constrained.

For residential properties, as part of the statutory requirements, the Group's obligations are to rectify any defects that become apparent within the defect liability period of 24 months after the customer takes vacant possession of the building. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported and only minimal costs have been incurred in the past.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.11 Revenue and other income (Continued)

(d) Sales of completed development units

The Group recognises sales at a point in time for the sales of completed development units, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers.

(e) Construction contracts

Revenue from contract works is recognised overtime based on a percentage of completion method. Percentage of completion is determined on the proportion of contract costs incurred for work performed to date against total estimated costs where the outcome of the project can be estimated reliably. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

(f) Sale of agricultural commodities

Revenue from sale of agricultural commodities is recognised net of discount and taxes collected on behalf at a point in time when control of the agricultural commodities has been transferred to the customer. The control transfers upon delivery of the agricultural commodities to a location specified by the customer and acceptance of the agricultural commodities by the customer.

(g) Management income

Management fee is recognised on an accrual basis.

(h) Dividend income

Dividend income is recognised in profit or loss only when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(i) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Rental income from sub-leased property is recognised as other income.

(j) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.12 Government grants

Government grants are recognised when there is reasonable assurance that the Group or the Company will comply with the conditions attaching to the grants and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group or the Company recognises as expenses the related costs for which the grants are intended to compensate. Grants related to assets are presented in the statement of financial position as deferred income which is amortised on a straight-line basis over the estimated useful lives of the assets. Grants related to income are presented under "other income" in the statement of profit or loss.

3.13 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits such as wages, salaries, bonuses and social security contributions are recognised in profit or loss, where appropriate, in the period in which the associated services are rendered by the employee.

(b) Defined contribution plans

As required by law, the Group and the Company are required to make monthly contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all its eligible employees based on certain prescribed rate of the employees' salaries. The Group's and the Company's contribution to EPF are disclosed separately and the employees' contributions to EPF are included in salaries, bonuses, allowances and other staff benefits. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(c) Defined benefits plans

The Group and the Company operate an unfunded final salary defined benefit plan for certain key management personnel. The benefits are calculated based on the length of service and the agreed percentages of eligible employees' salaries over the period of their employment.

The liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets.

The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

All components of defined benefit costs are recognised in profit or loss in the period in which they are incurred, except for remeasurement of the defined benefit liability which is recognised in other comprehensive income.

Past-service costs are recognised immediately in profit or loss.

(d) Share-based payment transactions

The Share Grant Plan of the Company grants the Group's eligible employees shares in the Company upon satisfying specified vesting conditions. These equity compensation benefits are treated as equity-settled share-based payment transactions and recognised in profit or loss with a corresponding increase in equity over the vesting period as share grant reserve. The total amount to be recognised is determined by reference to the fair value of the shares at grant date and the estimated number of shares expected to vest on vesting date.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.14 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.15 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3.16 Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

3.17 Foreign currencies

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in RM which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

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

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

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.17 Foreign currencies (Continued)

(c) Group companies

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Impairment of financial assets and contract assets

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

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

The information about the impairment losses on the Group's and the Company's financial assets and contract assets are disclosed in Note 44(c)(i).

(b) Property development revenue

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(b) Property development revenue (Continued)

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

The carrying amounts of the Group's property development costs, contract assets and contract liabilities are disclosed in Note 13 and Note 20.

(c) Defined benefit liabilities

The Group has defined benefit plans for their employees. The measurement of the present value of defined benefit obligations is based on a number of assumptions and factors that are determined on an actuarial basis. The assumptions used in the measurement of the defined benefit costs and the related liabilities or assets include projected employee salaries, employee turnover, inflation, interest cost and an appropriate discount rate using yields of high credit rated corporate bonds in each jurisdiction. Any changes in these assumptions will have an impact on the carrying amount of the defined benefit obligations.

The carrying amount of the Group's employee benefits and the details of these actuarial assumptions and the sensitivity of the changes in key assumptions are disclosed in Note 31.

(d) Measurement of income taxes

The Group and the Company operate in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Group's and the Company's estimation for current and deferred taxes because the ultimate tax liability for the group as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the tax payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Group and the Company will make adjustments for current or deferred taxes in respect of prior year in the current period on those differences arise.

The income tax expense of the Group and of the Company as disclosed in Note 40.

(e) Impairment assessment of property, plant and equipment ("PPE") and right-of-use assets ("ROUA")

The Group assess impairment of PPE and ROUA whenever the events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Where such indicators exist, the Group determines the recoverable amount based on present value of the estimated future cash flows expected to be derived from the assets. In estimating the present value of the estimated cash flows, the Group applies appropriate discount rate and assumption underlying the cash flow projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial positions and results if the actual cash flows are less than the expected.

The carrying amount of the Group's PPE and ROUA are disclosed in Note 5 and 6.1 to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Bearer plants RM'000	Capital work-in-progress RM'000	Total RM'000
Group									
Cost									
At 1 January 2024		21,193	66,299	229,629	10,714	6,211	804	1,459	336,309
Additions		2,880	2,729	2,697	566	890	-	8,185	17,947
Disposals		-	(4)	(77,550)	(3,531)	(398)	-	-	(81,483)
Written-off		-	-	(3,526)	(35)	-	-	-	(3,561)
Currency translation differences		-	(1,863)	(2,013)	(81)	(11)	-	-	(3,968)
Reclassification		-	6,191	6,880	(72)	(73)	-	(9,344)	3,582
Transfer from asset held for sale	24	-	-	-	1	-	-	-	1
At 31 December 2024		24,073	73,352	156,117	7,562	6,619	804	300	268,827
Additions		-	4,002	2,989	1,781	784	-	2,803	12,359
Disposals		(522)	(35,878)	(13,789)	(121)	(1,653)	-	-	(51,963)
Written-off		-	-	(11,601)	(151)	-	(804)	-	(12,556)
Currency translation differences		-	(1,823)	(624)	(32)	(8)	-	-	(2,487)
Reclassification		-	-	1,509	-	-	-	(1,509)	-
Transfer from right-of-use assets	6	-	-	-	-	344	-	-	344
Transfer to investment properties	7	(17,221)	-	-	-	-	-	-	(17,221)
At 31 December 2025		6,330	39,653	134,601	9,039	6,086	-	1,594	197,303
Accumulated depreciation									
At 1 January 2024		-	44,283	172,618	8,809	4,457	643	-	230,810
Charge for the financial year	37	-	3,896	8,944	442	662	32	-	13,976
Disposals		-	(3)	(70,743)	(3,184)	(375)	-	-	(74,305)
Written-off		-	-	(3,526)	-	(33)	-	-	(3,559)
Currency translation differences		-	(1,613)	(1,794)	(72)	(10)	-	-	(3,489)
Reclassification		-	2,905	991	(90)	(123)	(1)	-	3,682
At 31 December 2024		-	49,468	106,490	5,905	4,578	674	-	167,115
Charge for the financial year	37	-	3,477	9,172	627	621	19	-	13,916
Disposals		-	(31,468)	(12,054)	(121)	(1,158)	-	-	(44,801)
Written-off		-	-	(8,797)	(127)	-	(693)	-	(9,617)
Currency translation differences		-	(1,666)	(554)	(30)	(7)	-	-	(2,257)
Transfer from right-of-use assets	6	-	-	-	-	344	-	-	344
At 31 December 2025		-	19,811	94,257	6,254	4,378	-	-	124,700
Accumulated impairment losses									
At 1 January 2024		-	379	1,018	7	-	-	-	1,404
Reclassification		-	925	(1,018)	(7)	-	-	-	(100)
At 31 December 2024		-	1,304	-	-	-	-	-	1,304
Additions	37	-	-	-	16	-	-	-	16
At 31 December 2025		-	1,304	-	16	-	-	-	1,320
Carrying amount									
At 31 December 2024		24,073	22,580	49,627	1,657	2,041	130	300	100,408
At 31 December 2025		6,330	18,538	40,344	2,769	1,708	-	1,594	71,283

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Total RM'000
Company				
Cost				
At 1 January 2024		299	626	925
Additions		54	73	127
Written-off		(11)	-	(11)
At 31 December 2024		342	699	1,041
Additions		38	-	38
Disposals		(4)	(699)	(703)
Written-off		(13)	-	(13)
Transfer from right-of-use assets	6	-	253	253
At 31 December 2025		363	253	616
Accumulated depreciation				
At 1 January 2024		242	626	868
Charge for the financial year	37	25	2	27
Written-off		(11)	-	(11)
At 31 December 2024		256	628	884
Charge for the financial year	37	31	7	38
Disposals		(5)	(635)	(640)
Written-off		(13)	-	(13)
Transfer from right-of-use assets	6	-	253	253
At 31 December 2025		269	253	522
Carrying amount				
At 31 December 2024		86	71	157
At 31 December 2025		94	-	94

(a) The cash disbursed for the purchase of property, plant and equipment is as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of property, plant and equipment purchased	12,359	17,947	38	127
Amount financed through term loans	-	(4,080)	-	-
Cash disbursed for purchase of property, plant and equipment	12,359	13,867	38	127

(b) The carrying amount of freehold land and buildings of the Group amounting to RM9,072,000/- (2024: RM9,192,000/-) are pledged with licensed bank as security to secure the term loans granted to the Group as disclosed in Note 30(b) to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) Impairment of property, plant and equipment

During the financial year, the Group assessed its property, plant and equipment for impairment due to recurring operating losses arising from high operating costs and compressed profit margins. Management had undertaken an assessment of the recoverable amount of these assets during the financial year. Recoverable amount is defined as the higher of value-in-use and fair value less costs of disposal and determined at the CGU of each asset.

The carrying amounts of property, plant and equipment in manufacture of printed circuit boards ("PCB") segment have been allocated to a CGU for impairment testing purpose. The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management.

The following describes each key assumption on which management has based its cash flows projection to undertake impairment testing of property, plant and equipment:-

(i) Revenue growth for the 5-year projection is driven by management's strategic transition from Single-Sided ("SS") and Double-Sided ("DS") PCBs to higher-margin High Density Interconnect ("HDI") and Multi-Layer ("ML") PCBs.

(ii) Gross margins are based on the current year's actual performance, with average costs projected over a 5-year period for the purpose of determining the recoverable amount of the cash-generating-unit ("CGU").

(iii) Weighted average of cost of capital, representing the discount rate of 6.97% and terminal growth rate, representing the Adjusted Compound Annual Growth Rates ("ACAGR") of 5.61%, has been applied in determining the recoverable amount of the cash-generating-unit ("CGU"). The discount rates reflects the specific risks relating to the time value of money, while the ACAGR reflects forward-looking industry forecast.

The abovementioned impairment testing shows that the recoverable amount is higher than the carrying amount of the CGU, thus, no impairment losses is recognised.

Sensitivity analysis of the discount rate and terminal growth rate

An increase in the discount rate of 6.20% would result in the recoverable amount to be equal to the carrying amount.

A decrease in the terminal growth rate of 8.20% would result in the recoverable amount to be equal to the carrying amount.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1 Right-of-use assets

	Note	Leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Group					
Cost					
At 1 January 2024		34,538	640	1,364	36,542
Additions		-	318	-	318
Derecognition [1]		-	(62)	-	(62)
Currency translation differences		(1,101)	-	-	(1,101)
At 31 December 2024		33,437	896	1,364	35,697
Additions		2,487	240	-	2,727
Derecognition [1]		-	(178)	-	(178)
Disposals		(24,077)	-	-	(24,077)
Currency translation differences		(1,078)	-	-	(1,078)
Transfer to property, plant and equipment	5	-	-	(344)	(344)
At 31 December 2025		10,769	958	1,020	12,747
Accumulated depreciation					
At 1 January 2024		11,093	420	546	12,059
Charge for the financial year	37	1,095	210	215	1,520
Derecognition [1]		-	(26)	-	(26)
Currency translation differences		(364)	-	-	(364)
At 31 December 2024		11,824	604	761	13,189
Charge for the financial year	37	1,003	198	183	1,384
Derecognition [1]		-	(162)	-	(162)
Disposals		(9,135)	-	-	(9,135)
Currency translation differences		(546)	-	-	(546)
Transfer to property, plant and equipment	5	-	-	(344)	(344)
At 31 December 2025		3,146	640	600	4,386
Carrying amount					
At 31 December 2024		21,613	292	603	22,508
At 31 December 2025		7,623	318	420	8,361

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 Right-of-use assets (Continued)

	Note	Motor vehicles RM'000
Company		
Cost		
At 1 January 2024/31 December 2024		905
Transfer to property, plant and equipment	5	(253)
At 31 December 2025		652
Accumulated depreciation		
At 1 January 2024		258
Charge for the financial year	37	137
At 31 December 2024		395
Charge for the financial year	37	130
Transfer to property, plant and equipment	5	(253)
At 31 December 2025		272
Carrying amount		
At 31 December 2024		510
At 31 December 2025		380

[1] Derecognition of the right-of-use assets during the financial year is as a result of termination of lease.

The following are recognised in profit or loss in respect of right-of-use assets:-

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest on lease liabilities	39	40	41	18	20
Expenses relating to short-term leases and low-value assets	37	122	45	160	160
Rental income	37	(23)	(26)	-	-

The Group leases land and buildings for their office space and operation site. The land have lease term between twenty-eight (28) to thirty-two (32) years (2024: twenty-eight (28) to thirty-two (32) years) and buildings have lease term between two (2) to three (3) years (2024: two (2) to three (3) years). The Group and the Company also lease motor vehicles under hire purchase financing with lease term of five (5) years (2024: five (5) years).

Motor vehicles have been pledged to licensed banks as security for the lease liabilities granted to the Group and to the Company as disclosed in Note 6.2 to the financial statements.

Extension options

Some leases of office contain extension options exercisable by the Group up to two (2) (2024: two (2)) years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 Right-of-use assets (Continued)

Impairment of right-of-use assets

During the financial year, the Group assessed its right-of-use assets for impairment due to recurring operating losses arising from high operating costs and compressed profit margins. Management had undertaken an assessment of the recoverable amount of these assets during the financial year. Recoverable amount is defined as the higher of value-in-use and fair value less costs of disposal and determined at the CGU of each asset.

The carrying amounts of right-of-use assets in manufacture of printed circuit boards ("PCB") segment have been allocated to a CGU for impairment testing purpose. The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management.

The following describes each key assumption on which management has based its cash flows projection to undertake impairment testing of right-of-use assets:-

(i) Revenue growth for the 5-year projection is driven by management's strategic transition from Single-Sided ("SS") and Double-Sided ("DS") PCBs to higher-margin High Density Interconnect ("HDI") and Multi-Layer ("ML") PCBs.

(ii) Gross margins are based on the current year's actual performance, with average costs projected over a 5-year period for the purpose of determining the recoverable amount of the cash-generating-unit ("CGU").

(iii) Weighted average of cost of capital, representing the discount rate of 6.97% and terminal growth rate, representing the Adjusted Compound Annual Growth Rates ("ACAGR") of 5.61%, has been applied in determining the recoverable amount of the cash-generating-unit ("CGU"). The discount rates reflects the specific risks relating to the time value of money, while the ACAGR reflects forward-looking industry forecast.

The abovementioned impairment testing shows that the recoverable amount is higher than the carrying amount of the CGU, thus, no impairment losses is recognised.

Sensitivity analysis of the discount rate and terminal growth rate

An increase in the discount rate of 6.20% would result in the recoverable amount to be equal to the carrying amount.

A decrease in the terminal growth rate of 8.20% would result in the recoverable amount to be equal to the carrying amount.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.2 Lease liabilities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Minimum lease liabilities payments:-				
- not later than one year	381	338	122	122
- later than one year and not later than five years	413	616	253	375
	794	954	375	497
Less: Future finance charges	(39)	(67)	(25)	(42)
Total lease liabilities	755	887	350	455

Analysis of present value of lease liabilities:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Within the next twelve months	357	304	108	105
Non-current				
After the next twelve months				
- later than one year and not later than five years	398	583	242	350
Total lease liabilities	755	887	350	455

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments of the buildings are discounted using the Group's weighted average incremental borrowing rates ranging from 3.50% to 5.00% (2024: 4.20% to 5.00%).

Effective interest rates on the motor vehicles of the Group and of the Company at the end of the reporting period range from 3.50% to 3.57% (2024: 3.57% to 3.65%) per annum. Certain lease liabilities are secured by way of charge over the leased assets as disclosed in Note 6.1 to the financial statements.

After initial recognition, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group and the Company determine the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group and the Company are reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group and for the Company to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group and of the Company.

The Group and the Company have recognised the lease payments associated with short-term leases and low-value assets on a straight-line basis over the lease term and recognised as rental expenses as disclosed in Note 37 to the financial statements.

7. INVESTMENT PROPERTIES

	Note	Freehold land RM'000	Buildings RM'000	Total RM'000
Group				
Cost				
At 1 January 2024		12,389	31,411	43,800
Addition		-	1	1
Reclassification		(229)	230	1
At 31 December 2024		12,160	31,642	43,802
Disposal		-	(277)	(277)
Transfer from property, plant and equipment	5	17,221	-	17,221
At 31 December 2025		29,381	31,365	60,746
Accumulated depreciation				
At 1 January 2024		-	4,860	4,860
Charge for the financial year	37	-	966	966
Reclassification		-	1	1
At 31 December 2024		-	5,827	5,827
Charge for the financial year	37	-	966	966
Disposal		-	(77)	(77)
At 31 December 2025		-	6,716	6,716
Carrying amount				
At 31 December 2024		12,160	25,815	37,975
At 31 December 2025		29,381	24,649	54,030
Fair value				
Estimated fair value at 31 December 2024		16,560	33,390	49,950
Estimated fair value at 31 December 2025		40,770	34,590	75,360

	Freehold land RM'000
Company	
Cost	
At 1 January 2024/31 December 2024/31 December 2025	23,125
Fair value	
Estimated fair value at 31 December 2024	26,800
Estimated fair value at 31 December 2025	28,500

7. INVESTMENT PROPERTIES (CONTINUED)

The fair values of investment properties were measured based on appraisals performed by independent professional valuers using the market comparison approach. The appraised values were derived from observable prices per square foot for comparable properties in similar locations. (i.e. Level 2)

The carrying amount of freehold land and buildings are pledged to licensed banks for term loans granted to the Group as disclosed in Note 30(b) to the financial statements as follows:-

	Group	
	2025	2024
	RM'000	RM'000
Freehold land	7,662	7,662
Buildings	24,225	25,160
	31,887	32,822

The following are recognised in profit or loss in respect of investment properties:-

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Rental income	37	(4,097)	(3,702)	(990)	(1,045)
Direct operating expenses:-					
- income generating investment properties		1,095	1,017	85	4
- non-income generating investment properties		35	38	8	19

The Group's investment properties comprise a number of commercial properties that are leased to third parties. These leases contains an initial non-cancellable period ranging from three (3) to thirty-three (33) years (2024: three (3) to thirty (30) years) with an option to renew for subsequent three (3) years. The Company also leases certain portion of its freehold land to a subsidiary from January to July (2024: January to December) due to the cessation of the subsidiary's operation on July 2025.

8. INVESTMENT IN SUBSIDIARIES

		Company	
		2025	2024
	Note	RM'000	RM'000
Unquoted shares - at cost		232,476	232,476
Subscription of redeemable convertible preference shares ("RCPS")	(a)	252,449	208,800
Contributions under Share Grant Plan		1,095	1,110
Less: Accumulated impairment losses	(b)	(40,455)	(41,380)
		445,565	401,006

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:-

Name of subsidiaries	Effective equity interest 2025 %	Effective equity interest 2024 %	Country of incorporation and place of business	Principal activities
Direct subsidiaries				
GUH Asset Holdings Sdn. Bhd. [2]	100	100	Malaysia	Investment holding
GUH Capital Sdn. Bhd. [2]	100	100	Malaysia	Investment holding
GUH Electronic Holdings Sdn. Bhd.	100	100	Malaysia	Investment holding
GUH International (HK) Private Limited [1,3]	100	100	Hong Kong	Dormant
GUH Land Sdn. Bhd.	100	100	Malaysia	Investment holding
GUH Plantations Sdn. Bhd. [6]	100	100	Malaysia	Cultivation of oil palm
GUH Properties Sdn. Bhd.	100	100	Malaysia	Property development
GUH Utilities Holdings Sdn. Bhd.	100	100	Malaysia	Investment holding
Indirect subsidiaries				
Held through GUH Asset Holdings Sdn. Bhd.				
GUH Realty Sdn. Bhd.	100	100	Malaysia	Property development and investment in real estate
GUH Electrical (BW) Sdn. Bhd.	100	100	Malaysia	Dormant
GUH eVehicle Sdn. Bhd.	100	100	Malaysia	Sale of electric vehicles
GUH Property Solutions Sdn. Bhd. (formerly known as GUH eBattery Sdn. Bhd.)	100	100	Malaysia	Property development
Tecnovac Marketing Sdn. Bhd.	100	100	Malaysia	Dormant
Milan Diamond Sdn. Bhd.	100	100	Malaysia	Property letting
Held through GUH Capital Sdn. Bhd.				
GUH Power Sdn. Bhd.	100	100	Malaysia	Dormant
Star Wheels Electronic Sdn. Bhd.	70	70	Malaysia	Sale and repair of electric scooters, bicycles and hoverboards

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:- (Continued)

Name of subsidiaries	Effective equity interest 2025 %	Effective equity interest 2024 %	Country of incorporation and place of business	Principal activities
Indirect subsidiaries (Continued)				
Held through GUH Electronic Holdings Sdn. Bhd.				
GUH Circuit Industry (PG) Sdn. Bhd.	100	100	Malaysia	Manufacture and sale of printed circuit boards ("PCB")
GUH Circuit Industry (Suzhou) Co., Ltd. [1,4]	100	100	People's Republic of China	Manufacture and sale of printed circuit boards ("PCB")
Grand United (BVI) Co., Ltd. [1,5]	-	100	British Virgin Islands	Dormant
Grand Circuit Industry (Philippines) Inc. [1,2]	100	100	Philippines	Dormant
GUH HiTech Circuits Sdn. Bhd.	100	100	Malaysia	Dormant
Held through GUH Land Sdn. Bhd.				
GUH Development Sdn. Bhd.	99	99	Malaysia	Property development
Held through GUH Utilities Holdings Sdn. Bhd.				
Teknoserv Engineering Sdn. Bhd.	100	100	Malaysia	Project managers and contractors for construction of water and waste water treatment plant and road infrastructure
GUH Water Pte Limited [1,2,3]	100	100	Hong Kong	Dormant
Held through GUH Realty Sdn. Bhd.				
Jeladan Sdn. Bhd.	100	100	Malaysia	Dormant
Held through Star Wheels Electronic Sdn. Bhd.				
Starwheels Creative Studio Sdn. Bhd. [2,7]	36	36	Malaysia	Sale and modification of electric scooters, bicycles and hoverboards

1 Not audited by Thelyx Malaysia PLT.

2 The audited financial statements and auditors' report for the financial year ended 31 December 2025 consist of material uncertainties related to going concern assumptions.

3 These subsidiaries were consolidated based on their unaudited management accounts as at 31 December 2025.

4 In the process of liquidation.

5 Strike off during the year.

6 Ceased operations during the year.

7 In accordance with MFRS 10 "Consolidated Financial Statements", the Company was deemed to have a de-facto control on Starwheels Creative Studio Sdn. Bhd. ("SWCS") even though it has less than 50% of effective equity interest in SWCS.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Subscription of Redeemable Convertible Preference Shares ("RCPS")

On 31 December 2025, the Company approved the repayment of the outstanding advances from its wholly-owned subsidiaries through the issuance of new 43,648,782 RCPS at an issue price of RM1/- per share, as full settlement of the outstanding advances, subject to the terms and conditions.

The salient terms of the new RCPS are as follows:-

(i) Non-cumulative dividend rate

The RCPS shall carry any dividend rate as determined by the Board of Directors at the time of issue, subject to availability of profits and in accordance with subsidiaries' financial position.

(ii) Redemption rights

The RCPS shall be redeemable at the option of subsidiaries, subject to agreement by the Board of Directors of both subsidiaries and the Company.

(iii) Voting rights

The RCPS shall not carry any voting rights in the general meeting of subsidiaries except in the following circumstances:-

(a) reduction of the capital of subsidiaries; or
(b) disposal of the whole property, business and undertakings of subsidiaries; or
(c) any abrogation or variation of the special rights and privileges attached to the preference shares; or
(d) winding up of subsidiaries.

(iv) Liquidation preference

In the event of liquidation or winding-up of subsidiaries, the holders of the preference shares shall be entitled to receive, before any distribution to holders of ordinary shares, an amount equal to the issue price of the RCPS plus any accumulated but unpaid dividends.

After the liquidation preference is satisfied, any remaining assets will be distributed to the holders of ordinary shares.

(v) Conversion rights

The RCPS may be convertible into ordinary shares of subsidiaries at a conversion ratio to be determined at the time of issuance.

The conversion may be triggered by any specific event(s), such as a predetermined date, sale or initial public offering, or may be at the discretion of the preference shareholders, subject to the terms and conditions set out in the Constitution.

(b) Impairment assessment on investment in subsidiaries

At each reporting date, the Company conducts an impairment review of its investment in subsidiaries, principally based on the Company's share of net assets in these subsidiary companies, which represents the directors' estimation of fair value less costs to sell of these subsidiary companies.

During the year, the review gave rise to a recognition of reversal of impairment loss of RM925,000/- (2024: impairment loss of RM20,581,000/-). The reversal of impairment loss arose mainly due to the record of an increase in value of the subsidiaries.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Change in the principal activities of a subsidiary

During the financial year, the principal activities of GUH Property Solutions Sdn. Bhd. (formerly known as GUH eBattery Sdn. Bhd.) changed from manufacture of batteries and accumulators to property development.

9. INVESTMENT IN ASSOCIATE

		Group	
		2025	2024
	Note	RM'000	RM'000
Unquoted shares - at cost		12,631	12,631
Capital reduction	(a)	(964)	-
Share of post-acquisition changes in net assets		(4,057)	(2,667)
Exchange differences on translation		(896)	(636)
		6,714	9,328

Details of the associate are as follows:-

	Effective equity interest		Country of incorporation	
	2025	2024	and place of	
Name of associate	%	%	business	Principal activity
Leader GUH Renewable Energy Sdn. Bhd. ("LGRESB") [1]	40	40	Malaysia	Investment holding

[1] Not audited by Thelyx Malaysia PLT.

(a) Summarised financial information of associate

The following table summarises the information of LGRESB, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in LGRESB:-

	2025	2024
	RM'000	RM'000
Summarised statement of financial position		
Non-current assets	15,782	20,703
Current assets	2,371	4,027
Current liabilities	(561)	(544)
Net assets	17,592	24,186
Summarised statement of comprehensive income		
Loss for the financial year	(3,475)	(781)
Other comprehensive deficit for the financial year	(650)	(2,245)
Total comprehensive deficit for the financial year	(4,125)	(3,026)
Included in the total comprehensive deficit is:-		
Revenue	-	-

9. INVESTMENT IN ASSOCIATE (CONTINUED)

(a) Summarised financial information of associate (Continued)

The reconciliation of the above summarised financial information to the carrying amount of the investment in LGRESB is as follows:-

	2025 RM'000	2024 RM'000
Net assets	17,592	24,186
Non-controlling interests	(807)	(866)
Net assets attributable to owners	16,785	23,320
Effective ownership interest	40%	40%
Carrying amount	6,714	9,328
Group's share of results:-		
- Group's share of loss	(1,390)	(312)
- Group's share of other comprehensive deficit	(260)	(898)
Group's share of total comprehensive deficit	(1,650)	(1,210)

10. INVESTMENT IN JOINT VENTURE

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Unquoted shares - at cost					
- Ordinary shares		16,600	-	-	-
- Redeemable convertible preference shares	(a)	2,295	2,295	-	-
Share application monies	(b)	-	16,600	-	-
Contribution via financial guarantee contract	35	4,507	4,507	4,507	4,507
Share of post-acquisition changes in net assets		(554)	(987)	-	-
		22,848	22,415	4,507	4,507

Details of the joint venture are as follows:-

Name of joint venture	Effective equity interest 2025 %	Effective equity interest 2024 %	Country of incorporation and place of business	Principal activity
GUH Centralised Dormitory Sdn. Bhd. ("GUHCD")	51	51	Malaysia	Other short term accommodation activities

In March 2020, the Group (through a wholly-owned subsidiary) entered into a Joint Venture Agreement ("JVA") with another joint venturer to establish GUHCD. Pursuant to the JVA, decisions about the relevant activities of GUHCD require the unanimous consent of the joint venturers sharing control. Accordingly, the Group determines that it does not control GUHCD on its own even though it holds 51% of the equity interest therein.

10. INVESTMENT IN JOINT VENTURE (CONTINUED)

(a) Redeemable Convertible Preference Shares ("RCPS")

The subscription represents 2,295,000 RCPS at an issue price of RM1/- per share in GUHCD.

The salient terms of the RCPS are as follows:-

(i) Non-cumulative dividend rate

The RCPS shall carry any dividend rate as determined by the Board of Directors at the time of issue, subject to availability of profits and in accordance with GUHCD's financial position.

(ii) Redemption rights

The RCPS shall be redeemable at the option of GUHCD, subject to agreement by the Board of directors of both Group and the GUHCD.

(iii) Voting rights

The RCPS shall not carry any voting rights in the general meeting of GUHCD except in the following circumstances:-

(a) reduction of the capital of GUHCD; or
(b) disposal of the whole property, business and undertakings of GUHCD; or
(c) any abrogation or variation of the special rights and privileges attached to the preference shares; or
(d) winding up of GUHCD.

(iv) Liquidation preference

In the event of liquidation or winding-up of GUHCD, the holders of the preference shares shall be entitled to receive, before any distribution to holders of ordinary shares, an amount equal to the issue price of the RCPS plus any accumulated but unpaid dividends.

After the liquidation preference is satisfied, any remaining assets will be distributed to the holders of ordinary shares.

(v) Conversion rights

The RCPS may be convertible into ordinary shares of GUHCD at a conversion ratio to be determined at the time of issuance.

The conversion may be triggered by any specific event(s), such as a predetermined date, sale or initial public offering, or may be at the discretion of the preference shareholders, subject to the terms and conditions set out in the Constitution.

(b) Share application monies

The intended principal activities of GUHCD are the construction and subsequent operation of foreign worker dormitories on a property of the Group identified in the JVA ("Identified Property"). In 2021, the Group had transferred the Identified Property to GUHCD at fair value of RM16,600,000/- as its contribution to the enlarged capital of GUHCD. The said contribution was accounted for as share application monies.

On 01 August 2025, the share application monies were formally converted into 16,600,000 ordinary shares in GUHCD, following the issuance and allotment of shares by the Board of Directors.

10. INVESTMENT IN JOINT VENTURE (CONTINUED)

(c) Summarised financial information of joint venture

The following table illustrates the summarised financial information of GUHCD, adjusted for any differences made by the Group when using equity method including fair value adjustments and differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in GUHCD:-

	2025 RM'000	2024 RM'000
Summarised statement of financial position		
Non-current assets	81,928	82,515
Current assets	2,946	3,662
Non-current liabilities	(32,484)	(35,485)
Current liabilities	(8,161)	(7,471)
Net assets	44,229	43,221
Included in current assets is:-		
Cash and cash equivalents	1,194	3,056
Included in current liabilities is:-		
Current financial liabilities (excluding trade and other payables and provisions)	3,267	3,267
Included in non-current liabilities is:-		
Non-current financial liabilities (excluding trade and other payables and provisions)	32,484	35,485
Summarised statement of comprehensive income/(deficit)		
Profit/(Loss) for the financial year, representing total comprehensive income/ (deficit) for the financial year	848	(1,344)
Included in the total comprehensive income/(deficit) is:-		
Revenue	11,683	-
Depreciation	(2,218)	(373)
Interest income	-	17
Interest expenses	(2,556)	(375)
Income tax expenses	(1,539)	(4)
Reconciliation of net assets to carrying amount		
Net assets	44,229	43,221
Effective ownership interest	51%	51%
Group's share of net assets	22,557	22,043
Contribution via financial guarantee contract	4,507	4,507
Elimination of capital contribution reserve for issuing financial guarantee	(4,216)	(4,135)
Carrying amount	22,848	22,415
Group's share of results:-		
- Group's share of profit/(loss) for the financial year, representing the total comprehensive income/(deficit) for the financial year	433	(686)

11. OTHER INVESTMENTS

	Group and Company	
	2025	2024
	RM'000	RM'000
Quoted shares - at fair value [1]	-	7,114

[1] The quoted shares represent amount less than RM1,000/-.

(a) Quoted shares

Quoted ordinary shares of the Group and of the Company are categorised as Level 1 in the fair value hierarchy. Fair value of quoted ordinary shares that are actively traded in an active market is derived from quoted and observable market prices.

12. GOODWILL

		Group	
		2025	2024
	Note	RM'000	RM'000
Cost			
At 1 January/31 December		1,392	1,392
Accumulated impairment losses			
At 1 January		1,392	-
Addition	37	-	1,392
At 31 December		1,392	1,392
Carrying amount			
At 31 December		-	-

Management reviews the business performance based on the types of products of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combination is allocated to a cash-generating unit ("CGU"). The carrying amounts of goodwill amounting to Nil (2024: Nil) has been allocated to the investment in Star Wheels Electronic Sdn. Bhd..

Impairment loss on goodwill

At each reporting date, the Group assesses goodwill for impairment by comparing the carrying amount of the CGU to its recoverable amount, which is determined as the higher of fair value less costs to sell and value in use.

Goodwill of RM1,392,000/- has been fully impaired in the financial year 2024. The impairment loss was primarily due to a decline in the recoverable amount of the CGU, resulting from a reduction in the value of its underlying assets.

13. INVENTORIES

	Note	Group 2025 RM'000	2024 RM'000
Non-current:-			
Land held for property development	(a)	251,087	181,357
Current:-			
Completed development units		69,243	45,454
Property development costs	(b)	43,647	40,497
Raw materials		5,515	8,254
Work-in-progress		3,052	4,690
Finished goods		5,862	4,951
Consumables		2,265	4,733
Goods-in-transit		3,585	3,431
		133,169	112,010
Total inventories		384,256	293,367

(a) Land held for property development

	Group 2025 RM'000	2024 RM'000
Represented by:-		
Freehold land	129,594	57,949
Development costs	121,493	123,408
	251,087	181,357

(b) Property development costs

	Group 2025 RM'000	2024 RM'000
Represented by:-		
Freehold land	7,928	5,138
Development costs	35,719	35,359
	43,647	40,497

(c) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM122,884,000/- (2024: RM137,735,000/-).

The cost of inventories of the Group recognised as an expenses in cost of sales during the financial year includes:-

	Group 2025 RM'000	2024 RM'000
Inventories written down	254	126
Provision for slow-moving inventories	826	372
Reversal of inventories written down	(126)	(262)
Reversal on provision for slow-moving inventories	(343)	(219)
	611	17

13. INVENTORIES (CONTINUED)

(d) Certain land held for property development with carrying amount of RM56,905,000/- (2024: RM56,614,000/-) have been pledged to licensed banks as security for loans and borrowings granted to the Group as disclosed in Note 30(b) and Note 30(c) to the financial statements.

(e) The following is recognised in profit or loss in respect of certain completed development units leased under operating leases which are cancellable at its discretion:-

		Group	
	Note	2025 RM'000	2024 RM'000
Rental income	37	(1,467)	(1,350)

14. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Trade					
Trade receivables	(b)	1,131	-	-	-
Non-trade					
Finance lease receivables	(a)	43	31	-	-
Prepayments		893	1,060	-	-
		936	1,091	-	-
Total non-current receivables		2,067	1,091	-	-
Current					
Trade					
Trade receivables		27,537	36,083	55	-
Less: Accumulated for impairment losses		(10)	(2,459)	(5)	-
Less: Bad debts written-off		(2,379)	-	-	-
Add : Foreign exchange translation differences		51	-	-	-
Trade receivables, net	(b)	25,199	33,624	50	-
Non-trade					
Finance lease receivables		115	306	-	-
Less: Accumulated for impairment losses		(86)	-	-	-
Less: Bad debts written-off		(1)	(34)	-	-
Add : Bad debts recovered		13	-	-	-
Finance lease receivables, net	(a)	41	272	-	-
Other receivables		48,519	2,957	53	50
Less: Accumulated for impairment losses		(637)	(282)	-	-
Less: Bad debts written-off		(30)	(29)	-	-
Other receivables, net	(c)	47,852	2,646	53	50
Deposits		1,019	988	5	5
Prepayments		859	616	72	60
		49,771	4,522	130	115
Total current receivables		74,970	38,146	180	115
Total		77,037	39,237	180	115

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Finance lease receivables

	Note	Group 2025 RM'000	Group 2024 RM'000
Cost			
At 1 January		303	81
Additions		74	425
Interest income		-	15
Lease payment received		(219)	(175)
Bad debts written-off		(1)	(34)
Bad debts recovered		13	-
Others		-	(9)
At 31 December		170	303
Accumulated impairment losses			
At 1 January		-	-
Addition	37	86	-
At 31 December		86	-
Carrying amount			
At 31 December		84	303

Included in the Group's finance lease receivables are leases on electrical bicycles and scooters amounting to RM84,000/- (2024: RM303,000/-) under finance lease expiring from one (1) year to less than (2) years. These leases transfer substantially all the control to the lessee of the electrical bicycles and scooters. The Group expects the residual value of the electrical bicycles and scooters at the end of the lease terms to be minimal. These leases do not include buy-back agreements or residual value guarantees.

Gross investment under finance leases together with the present value of minimum lease payment receivables are as follows:-

	Group 2025 RM'000	Group 2024 RM'000
Minimum lease payments receivables:-		
- not later than one year	137	283
- one to two years	44	31
	181	314
Less: Unearned interest income	(11)	(11)
Present value of minimum lease payment receivables	170	303
Less: Accumulated impairment losses	(86)	-
Present value of minimum lease payment receivables, net	84	303

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Finance lease receivables (Continued)

Gross investment under finance leases together with the present value of minimum lease payment receivables are as follows:- (Continued)

	Group	
	2025	2024
	RM'000	RM'000
Analysis of present value of lease payment receivables:-		
Current		
- within the next twelve months	41	272
Non-current		
- later than one year but not later than two years	43	31
Total finance lease receivables	84	303

(b) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group and by the Company are ranging from 15 to 135 days (2024: 15 to 135 days). Other credit terms are assessed and approved on a case by case basis.

The currency exposure profile of trade receivables is as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	7,452	8,194	50	-
United States Dollar	18,878	25,430	-	-
	26,330	33,624	50	-

The ageing analysis of the Group's and of the Company's trade receivables is as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Neither past due nor impaired	17,730	26,430	50	-
Past due not impaired				
1 to 30 days	5,231	5,568	-	-
31 to 60 days	1,396	1,552	-	-
61 to 90 days	551	-	-	-
More than 90 days	1,432	2,533	5	-
	8,610	9,653	5	-
Impaired	(10)	(2,459)	(5)	-
	26,330	33,624	50	-

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Trade receivables (Continued)

Impairment of trade receivables

The Group and the Company determine that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group and the Company generally considers a default to have occurred when the trade receivable is more than 90 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written-off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

The Group and the Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9: *Financial Instruments*. Such lifetime expected credit losses are calculated using a provision matrix based on historical observed default rates (adjusted for forward-looking estimates). The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the diversity of customer base.

The average credit loss rates were based on the payment profile of revenue over a period of 12 months and the corresponding historical credit losses experienced during the period. The rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The reconciliation of trade receivables' movements in accumulated impairment losses of the Group and of the Company is as follows:-

	Note	Group RM'000	Company RM'000
At 1 January 2024		2,479	-
Impairment loss during the year	37	105	-
Currency translation differences		(125)	-
At 31 December 2024		2,459	-
(Reversal of impairment loss)/Impairment loss during the year	37	(2,378)	5
Currency translation differences		(71)	-
At 31 December 2025		10	5

Included in trade receivables of the Group is an amount of RM501,000/- (2024: RM504,000/-) being an amount owing by related company in which certain director has substantial financial interest.

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Other receivables

Other receivables are unsecured and non-interest bearing.

The currency exposure profile of other receivables is as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	1,248	1,252	53	50
Chinese Yuan	46,604	1,394	-	-
	47,852	2,646	53	50

The reconciliation of other receivables' movements in accumulated impairment losses of the Group is as follows:-

	Note	Group RM'000
At 1 January 2024		30
Impairment loss during the year	37	252
At 31 December 2024		282
Impairment loss during the year	37	355
At 31 December 2025		637

Included in other receivables of the Group is an amount of RM45,382,000/- (2024: RM Nil), representing compensation receivable from SHZ Management Office for the repossession of land in Suzhou. The amount is due and recoverable within six months from the current financial year ended.

15. DEFERRED TAX ASSETS/(LIABILITIES)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	40	(6,119)	(7,226)	(1,099)	(1,099)
Recognised in profit or loss:-					
Deferred tax income relating to origination and reversal of temporary differences		1,727	1,026	-	-
Deferred tax liabilities (under)/over provided in prior year		(253)	81	-	-
		1,474	1,107	-	-
At 31 December		(4,645)	(6,119)	(1,099)	(1,099)
Disclosed as:-					
- Deferred tax assets		1,676	1,484	-	-
- Deferred tax liabilities		(6,321)	(7,603)	(1,099)	(1,099)
		(4,645)	(6,119)	(1,099)	(1,099)
In respect of (taxable)/deductible temporary differences of:-					
- Property, plant and equipment		(6,023)	(7,330)	-	-
- Investment properties		(285)	(291)	(1,099)	(1,099)
- Inventories		573	537	-	-
- Financial instruments		1,089	965	-	-
- Lease liabilities		1	-	-	-
		(4,645)	(6,119)	(1,099)	(1,099)

16. AMOUNT OWING BY/(TO) JOINT VENTURE

	Group	
	2025 RM'000	2024 RM'000
Amount owing by joint venture		
Trade balances	33	33
Non-trade balances	-	45
Total	33	78
Amount owing (to) joint venture		
Non-trade balances	(20)	(20)

Amount owing by/(to) joint venture is unsecured, interest-free and recoverable/(repayable) on demand.

Included in amount owing by joint venture of the Group is a retention sum of RM33,000/- (2024: RM33,000/-) relating to a construction contract.

Retention sum is unsecured, interest-free and is expected to be collected within one year.

17. AMOUNT OWING BY SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Amount owing by subsidiaries		
Non-current		
Trade balances	-	190
Non-trade balances	2,877	3,234
Less: Accumulated for impairment losses	(2,877)	(2,897)
	-	527
Current		
Trade balances	11,070	9,186
Non-trade balances	-	8,896
Less: Accumulated for impairment losses	(230)	(13)
	10,840	18,069
Total	10,840	18,596

Amount owing by subsidiaries are unsecured, interest-free and recoverable on demand.

The reconciliation of amount owing by subsidiaries' movements in accumulated impairment losses of the Company is as follows:-

	Note	Company RM'000
At 1 January 2024		17,586
Reversal of impairment loss during the year	37	(14,676)
At 31 December 2024		2,910
Impairment loss during the year	37	197
At 31 December 2025		3,107

18. BIOLOGICAL ASSETS

	Note	Group 2025 RM'000	2024 RM'000
At fair value less costs to sell			
At 1 January		88	134
Harvest and sales		(405)	(616)
Changes in fair value		411	570
	37	6	(46)
Written-off	37	(94)	-
At 31 December		-	88
Estimated quantities:-			
- Harvested during the year (metric tonnes)		459	729
- Unharvested at 31 December (metric tonnes)		-	150

Biological assets represent fresh fruit bunches ("FFBs") growing on oil palm trees and are measured at fair value less costs of disposal. The fair values were measured by multiplying the estimated quantities of FFBs of different age attributes by the observable current market prices of harvested FFBs pro-rated using a linear interpolation (i.e. Level 2).

19. CONTRACT COSTS

	Note	Group 2025 RM'000	2024 RM'000
Cost to fulfil contracts with customers	(a)	43	280
Incremental costs to obtain contracts with customers	(b)	67	492
		110	772

(a) Costs to fulfil a contract

	Note	Group 2025 RM'000	2024 RM'000
Cost to fulfil contracts with customers			
At 1 January		280	518
Cost incurred during the year		809	538
Cost recognised in profit or loss during the year	37	(1,046)	(776)
At 31 December		43	280

Pre-contract costs are costs incurred for contracts that are yet to be approved as at the reporting date. These costs will be used in satisfying the performance obligation in the future and expected to be recovered.

These costs are amortised in accordance with the pattern of transfer of goods to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised were RM1,046,000/- (2024: RM776,000/-).

19. CONTRACT COSTS (CONTINUED)

(b) Costs to obtain contract

	Note	Group 2025 RM'000	Group 2024 RM'000
Incremental costs to obtain contracts with customers			
At 1 January		492	1,171
Cost incurred during the year		562	323
Cost recognised in profit or loss during the year	37	(987)	(1,002)
At 31 December		67	492

Costs to obtain contracts relate to incremental fees paid to intermediaries as a result of obtaining contracts with customers.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised were RM987,000/- (2024: RM1,002,000/-).

20. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Note	Group 2025 RM'000	Group 2024 RM'000
Contract assets			
Property development	(a)	2,229	7,427
Construction contracts	(b)	-	326
		2,229	7,753
Contract liabilities			
Property development	(a)	(13)	(13)
Construction contracts	(b)	(7,533)	(2,788)
		(7,546)	(2,801)

20. CONTRACT ASSETS/(CONTRACT LIABILITIES) (CONTINUED)

(a) Contract assets and contract liabilities for property development

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties at the end of each reporting period are shown as below:-

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	7,414	4,650
Revenue recognised during the year	36,405	39,105
Progress billings during the year	(41,603)	(37,056)
Deposit received	-	715
At 31 December	2,216	7,414
Disclosed as:-		
- contract assets	2,229	7,427
- contract liabilities	(13)	(13)
	2,216	7,414

(b) Contract assets and contract liabilities for construction contracts

The Group issues progress billings to customers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to construction contracts at the end of each reporting period are shown as below:-

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	(2,462)	(4,204)
Revenue recognised during the year	3,227	3,390
Progress billings during the year	(8,298)	(1,648)
At 31 December	(7,533)	(2,462)
Disclosed as:-		
- contract assets	-	326
- contract liabilities	(7,533)	(2,788)
	(7,533)	(2,462)

21. SHORT-TERM FUNDS

Short-term funds represents highly liquid investments in money market funds managed by financial institutions that invest in low-risk instruments, and are readily redeemable with insignificant risk of change in value.

22. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 0.30% to 4.60% and 2.45% respectively (2024: 1.25% to 5.77% and 2.70% to 2.75% respectively) per annum. Fixed deposits of RM5,517,000/- (2024: RM5,391,000/-) were pledged with licensed banks as security for revolving credit granted to the Group as disclosed in Note 30(c) to the financial statements.

23. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash in hand	24	45	1	1
Cash at banks	63,946	32,546	178	335
Total cash and bank balances	63,970	32,591	179	336

The currency exposure profile of cash and bank balances is as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	11,729	17,609	23	166
United States Dollar	13,930	10,494	156	170
Chinese Yuan	38,311	4,488	-	-
	63,970	32,591	179	336

Included in cash and bank balances of the Group is amount of RM5,193,000/- (2024: RM7,851,000/-) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore restricted from use in other operations.

24. ASSETS HELD FOR SALE

		Group	
	Note	2025 RM'000	2024 RM'000
At 1 January		-	8
Transfer to property, plant and equipment	5	-	(1)
Disposal during the financial year		-	(7)
At 31 December		-	-

25. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares Unit ('000)	Amount RM'000	Number of shares Unit ('000)	Amount RM'000
Ordinary shares				
Issued and fully paid:-				
At 1 January	282,069	279,914	281,361	279,596
Issued during the financial year	1,160	498	708	318
At 31 December	283,229	280,412	282,069	279,914

During the financial year, the issued and paid-up capital of the Company was increased by RM498,000/- from RM279,914,000/- to RM280,412,000/- by way of issuance of 1,160,468 new ordinary shares from the exercise of options under the Company's Share Grant Plan ("SGP") at an average exercise price of RM0.43.

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

26. TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The Company's share buyback scheme was first approved by the Company's shareholders in the Annual General Meeting held on 19 May 2010 for the Company to repurchase 10% of its issued ordinary shares. The directors of the Company believe that the repurchase plan are applied in the best interests of the Company and its shareholders. The mandate for share buybacks was renewed in each subsequent Annual General Meeting of shareholders.

The share repurchases were financed by internally generated funds and are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

There were no repurchase of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

27. WARRANTS 2023/2028

The Company's issuance of free warrants via a Bonus Issue of 140,676,879 warrants on the basis of one (1) warrant for every two (2) existing ordinary shares held on 26 June 2023 were granted listing on the Bursa Malaysia Securities Berhad on 03 July 2023.

The salient terms of the warrants are as follows:-

(i) The exercise period commenced on the date of issue of the warrants and will expire 5 years from the date of issuance. Warrants that are not exercised during the exercise period will thereafter lapse and cease to be valid.

(ii) The warrants are issued in registered form and constituted by a Deed Poll dated 7 June 2023.

27. WARRANTS 2023/2028 (CONTINUED)

The salient terms of the warrants are as follows:- (Continued)

(iii) The exercise price is RM0.525 payable in full in respect of each new share of the Company issued upon the exercise of the warrant. Each warrant carries the entitlement to subscribe for 1 new ordinary share of the Company.

(iv) The new shares to be issued upon the exercise of the warrant will, upon allotment and issuance, rank equally in all respects with the existing ordinary shares in the Company in issue, save and except that the new shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the shareholders, the entitlement date of which precedes the date of allotment and issuance of the new shares.

As at 31 December 2025, 140,676,879 warrants remained unexercised.

28. OTHER RESERVES

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Share grant reserve	(a)	1,161	933	1,161	933
Currency translation reserve	(b)	35,279	37,478	-	-
Statutory reserve	(c)	-	13,960	-	-
Total reserves		36,440	52,371	1,161	933

(a) Share grant reserve

The shareholders of the Company, by a resolution passed at the extraordinary general meeting held on 30 June 2020, approved the Company's Share Grant Plan ("SGP"). The SGP became effective on 10 July 2020 and is administered in accordance with its By-Laws by the SGP committee. Under the SGP, no monetary consideration is required to be paid by the eligible persons for the acceptance of and subsequent vesting of the new shares.

The salient terms of the SGP are as follows:-

(i) The maximum number of shares which may be made available under the SGP shall not in aggregate exceed 10% of the total number of issued shares (excluding treasury shares) in the Company at any point in time during the tenure of the SGP.

(ii) The number of shares that may be offered to an eligible person shall be determined at the sole discretion of the SGP committee after taking into consideration, amongst others, the provisions of the relevant regulatory requirements, the eligible person's performance, target, position, annual appraised performance, seniority, length of service, contribution, potential for future contribution to the success and development of the Group, category or grade of employment, or such other matters which the SGP committee may in its sole discretion deem fit. Further, the SGP committee shall have sole and absolute discretion in determining whether the granting of the SGP shares shall be subject to any vesting period and/or conditions.

(iii) The aggregate allocation of grants to the executive director/chief executive shall not exceed 20% of the maximum number of shares available under the SGP. In addition, not more than 10% of the maximum number of shares available under the SGP shall be allocated to an eligible person who either singly or collectively, through person connected to him/her, holds 20% or more of the total number of issued shares (excluding treasury shares) in the Company. At any point in time when an offer is made, not more than 90% of the total grants available under the SGP shall be allocated, in aggregate, to the executive director and senior management of the Group who are eligible person.

28. OTHER RESERVES (CONTINUED)

(a) Share grant reserve (Continued)

The salient terms of the SGP are as follows:- (Continued)

(iv) Only eligible executive director and employees of the Group who meet the criteria as set out in the SGP By-Laws are eligible to participate in the SGP. In the case of an executive director, chief executive or major shareholder of the Company and/or persons connected to them who is an eligible person, their specific entitlements/allotments under the SGP shall be approved by the shareholders of the Company in a general meeting.

(v) The SGP shall be in force for a period of 5 years from the effective date and may be extended at the discretion of the directors upon the recommendation of the SGP committee provided that the SGP period shall not in aggregate exceed the duration of 10 years from the effective date or such longer duration as may from time to time be permitted by the relevant authorities.

(vi) The new shares to be issued upon vesting of the SGP grants will, upon allotment and issuance, rank equally in all respects with the existing ordinary shares in the Company in issue, save and except that the new shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the shareholders, the entitlement date of which precedes the date of allotment and issuance of the new shares.

(vii) The new shares to be issued and allotted to the eligible persons pursuant to the SGP may be subject to such reasonable retention period or restriction on transfer (if any/applicable) imposed or determined by the SGP committee at its discretion.

The movements in the number of ordinary shares granted under the SGP during the financial year are as follows:-

	2025		2024	
	Number of shares Unit ('000)	Weighted average fair value RM	Number of shares Unit ('000)	Weighted average fair value RM
At 1 January	18,376		8,586	
Granted on 1 January 2024	-		10,903	0.40
Granted on 16 January 2024	-		695	0.41
Granted on 22 December 2025	9,286	0.29	-	
Exercised during the year	(1,160)	0.40	(708)	0.40
Expired during the year	(8,317)		-	
Forfeited during the year	-		(1,100)	
At 31 December	18,185		18,376	

The fair values of the shares granted were measured at the market prices of the Company's shares at grant dates. Where appropriate, the market prices were adjusted to take into account the terms and conditions upon which the shares were granted.

28. OTHER RESERVES (CONTINUED)

(b) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

(c) Statutory reserve

This represents the cumulative amount transferred from retained earnings under the statutory requirements of the People's Republic of China.

29. NON-CONTROLLING INTERESTS ("NCI")

	Accumulated NCI		Loss allocated to NCI	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
GUH Development Sdn. Bhd.	(57)	(39)	(18)	(6)
Star Wheels Electronic Sdn. Bhd.	36	203	(167)	(26)
	(21)	164	(185)	(32)

The details of the subsidiaries that have NCI are as follows:-

Name of subsidiaries	Effective equity interest held by NCI 2025 %	Effective equity interest held by NCI 2024 %	Country of incorporation and place of business	Principal activities
GUH Development Sdn. Bhd.	1	1	Malaysia	Property development
Star Wheels Electronic Sdn. Bhd.	30	30	Malaysia	Sale and repair of electric scooters, bicycles and hoverboards
Held through Star Wheels Electronic Sdn. Bhd.				
Starwheels Creative Studio Sdn. Bhd.	64	64	Malaysia	Sale and modification of electric scooters, bicycles and hoverboards

The summarised financial information of the above subsidiaries has not been disclosed as their NCI are not material to the Group.

30. LOANS AND BORROWINGS

	Note	Group 2025 RM'000	2024 RM'000
Current			
Secured:-			
Trust receipts	(a)	-	4,653
Term loans	(b)	17,630	17,652
Revolving credits	(c)	24,609	33
		42,239	22,338
Non-current			
Secured:-			
Term loans	(b)	84,547	35,924
Revolving credits	(c)	20,227	20,650
		104,774	56,574
Total loans and borrowings		147,013	78,912

The currency exposure profile of loans and borrowings are as follows:-

	Group 2025 RM'000	2024 RM'000
Ringgit Malaysia	134,017	59,449
United States Dollar	12,996	19,463
	147,013	78,912

(a) Trust receipts

Effective interest rates on trust receipts of the Group at the end of the reporting period is Nil (2024: 5.49% to 5.77%) per annum. The trust receipts are secured by way of corporate guarantee by the Company.

(b) Term loans

	Group 2025 RM'000	2024 RM'000
Current		
Within the next twelve months	17,630	17,652
Non-current		
After the next twelve months		
- later than one year but not later than five years	24,254	19,822
- later than five years	60,293	16,102
	84,547	35,924
	102,177	53,576

30. LOANS AND BORROWINGS (CONTINUED)

(b) Term loans (Continued)

Effective interest rates on term loans of the Group at the end of the reporting period ranges from 3.18% to 9.06% (2024: 3.39% to 7.61%) per annum. The term loans are secured by way of:-

(i) corporate guarantee by the Company;
(ii) guarantee by Director of the subsidiaries;
(iii) legal charge over property, plant and equipment, investment properties and inventories as disclosed in Note 5(b), Note 7 and Note 13 respectively to the financial statements;
(iv) assignment of monthly rental proceeds amounted to RM314,000/-; and
(v) pledged of fixed deposits as disclosed in Note 22 to the financial statements.

(c) Revolving credit

	Group	
	2025	**2024**
	RM'000	**RM'000**
Current		
Within the next twelve months	24,609	33
Non-current		
After the next twelve months		
- later than one year but not later than five years	20,227	20,650
	44,836	20,683

Effective interest rates on revolving credit of the Group at the end of the reporting period ranges from 4.09% to 5.31% (2024: 5.09% to 5.38%) per annum. The revolving credits are secured by way of:-

(i) corporate guarantee by the Company;
(ii) legal charge over inventories as disclosed in Note 13 to the financial statements; and
(iii) pledged of fixed deposits as disclosed in Note 22 to the financial statements.

31. RETIREMENT BENEFITS

	Group and Company	
	2025	**2024**
	RM'000	**RM'000**
Present value of defined benefit obligations:-		
At 1 January	7,225	6,585
Defined benefit costs	662	640
At 31 December	7,887	7,225

31. RETIREMENT BENEFITS (CONTINUED)

	Group and Company	
	2025	2024
	RM'000	RM'000
At 1 January	7,225	6,585
Included in profit or loss		
Current service cost	378	355
Interest expenses	284	300
	662	655
Included in other comprehensive income		
Actuarial (loss)/gain arising from changes in:-		
- Plan experiences	-	(280)
- Financial assumptions	-	265
	-	(15)
At 31 December	7,887	7,225

The principal actuarial assumptions used to determine the present value of the defined benefit obligations are as follows:-

	Group and Company	
	2025	2024
	%	%
Discount rate	4.00	4.00
Future salary growth	4.00	4.00

The following table demonstrates the sensitivity of the defined benefit obligations to changes in each principal actuarial assumption that were reasonably possible at the end of the reporting period, with all other variables held constant:-

	(Increase)/Decrease in defined benefit obligations	
	2025	2024
	RM'000	RM'000
Group and Company		
Increase in discount rate by 1%	(261)	(303)
Decrease in discount rate by 1%	286	331
Increase in future salary growth by 1%	361	328
Decrease in future salary growth by 1%	(336)	(306)

32. DEFERRED INCOME ON GOVERNMENT GRANTS

	Note	Group 2025 RM'000	Group 2024 RM'000
Non-current			
Government grants:-			
At 1 January		2,945	671
Received during the financial year		-	3,125
Charge out during the financial year	37	(398)	(851)
At 31 December		2,547	2,945

Government grants have been received by the Group for modernisation and upgrading of manufacturing facilities and equipment. The grants covered 50% of the projects costs subject to the limits approved by the local government. There are no unfulfilled conditions or contingencies attached to these grants.

The grants are being amortised over the useful lives of ten (10) years of the assets.

33. TRADE AND OTHER PAYABLES

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Trade payables	(a)	30,611	33,385	-	-
Other payables	(b)	6,758	5,246	11	18
Deposits		3,191	3,677	179	29
Accruals	(c)	10,265	11,286	3,293	1,585
		20,214	20,209	3,483	1,632
Total		50,825	53,594	3,483	1,632

(a) Trade payables

The credit period granted to the Group for trade purchases ranges from 30 to 120 days (2024: 30 to 120 days).

The currency exposure profile of trade payables is as follows:-

	Group 2025 RM'000	Group 2024 RM'000
Ringgit Malaysia	16,086	20,357
United States Dollar	14,192	12,783
Chinese Yuan	328	239
Singapore Dollar	5	6
	30,611	33,385

Included in trade payables of the Group is an amount of RM1,487,000/- (2024: RM1,484,000/-) being an amount owing to a related company in which certain director has substantial financial interest.

33. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Other payables

Other payables are unsecured and non-interest bearing.

The currency exposure profile of other payables are as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	5,738	5,220	11	18
United States Dollar	1,015	-	-	-
Chinese Yuan	5	26	-	-
	6,758	5,246	11	18

Included in other payables of the Group is an amount of RM294,000/- (2024: RM294,000/-) being an amount owing to a related company in which certain directors have substantial financial interest.

(c) Accruals

The currency exposure profile of accruals are as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	8,943	6,637	3,293	1,585
Philippine Peso	750	843	-	-
Chinese Yuan	572	3,806	-	-
	10,265	11,286	3,293	1,585

34. DERIVATIVE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At fair value through profit or loss		
Forward exchange contracts		
- Financial liabilities	-	(34)

35. FINANCIAL GUARANTEE CONTRACTS

	Note	Group and Company 2025 RM'000	2024 RM'000
At fair value			
At 1 January		4,507	4,507
Accumulated amortisation			
At 1 January		(42)	-
Charge out during the financial year	37	(172)	(42)
At 31 December		(214)	(42)
Carrying amount			
At 31 December		4,293	4,465

The above financial guarantee contract is in respect of the joint venture, GUH Centralised Dormitory Sdn. Bhd. ("GUHCD") as stated in Note 10 to the financial statements.

In 2022, the Group and the Company entered into a financial guarantee contract to provide proportionate financial guarantee to a financial institution for credit facilities granted to GUHCD. The total limit of the credit facilities is RM51,000,000/- and the portion guaranteed by the Group and the Company are capped at RM26,010,000/-. The total utilisation of these credit facilities as at 31 December 2025 amounted to RM47,709,000/- (2024: RM47,601,000/-).

The aforementioned financial guarantee contract was initially recognised at fair value based on valuation performed by independent professional valuer who calculated the present value of the guarantee amount multiplied by the probability of default. The probability of default was estimated using credit rating methodologies with observable market and external data (i.e. Level 2). The financial guarantee contract will be amortised on a straight-line basis over the contractual term of 15 years commencing from October 2024. No maturity analysis is presented for the financial guarantee contract as the entire guarantee amount could be called at any time in the event of default by GUHCD.

Financial guarantees to subsidiaries

The Company provides corporate guarantees amounting up to RM374,938,000/- (2024: RM292,268,000/-) to licensed banks for banking facilities granted to certain subsidiaries. The financial guarantees have not been recognised (other than financial guarantee to joint venture) since the fair value on initial recognition was immaterial as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowing in the view of the securities pledged by the subsidiaries and it is not probable that the licensed banks to financial guarantee contracts will claim under the contracts.

36. REVENUE

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Revenue from contract with customers:-				
Sale of goods	160,211	181,757	-	-
Sale of agricultural produce	405	615	-	-
Property development	45,203	57,569	-	-
Construction contracts	3,228	3,393	-	-
Management fee	-	-	10,167	9,872
	209,047	243,334	10,167	9,872
Other source of revenue:-				
Rental income	4,038	3,653	990	1,045
Dividend income	14	91	26,524	6,091
	4,052	3,744	27,514	7,136
Total revenue	213,099	247,078	37,681	17,008

36. REVENUE (CONTINUED)

(a) Disaggregation of revenue

The Group reports the following major segments: manufacturing of printed circuit boards, cultivation of oil palm, property development, construction contracts and sale of electric vehicles in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure for disaggregation of revenue, the Group disaggregates revenue into major goods or services, primary geographical markets, timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

	Manufacture of printed circuit boards RM'000	Cultivation of oil palm RM'000	Property development RM'000	Construction contracts RM'000	Sale of electric vehicles RM'000	Total RM'000
Group						
2025						
Major products or services:-						
Printed circuit boards	159,698	-	-	-	-	159,698
Properties under development	-	-	35,360	-	-	35,360
Completed development units	-	-	9,843	-	-	9,843
Water and wastewater treatment plant and road infrastructure	-	-	-	3,228	-	3,228
Electric vehicles	-	-	-	-	513	513
Fresh fruit bunches	-	405	-	-	-	405
	159,698	405	45,203	3,228	513	209,047
Primary geographical market						
Malaysia	69,051	405	45,203	3,228	513	118,400
Singapore	63,890	-	-	-	-	63,890
Indonesia	17,159	-	-	-	-	17,159
China	768	-	-	-	-	768
Others	8,830	-	-	-	-	8,830
	159,698	405	45,203	3,228	513	209,047
Timing of revenue recognition						
At a point in time	159,698	405	9,843	-	513	170,459
Over time	-	-	35,360	3,228	-	38,588
	159,698	405	45,203	3,228	513	209,047

36. REVENUE (CONTINUED)

(a) Disaggregation of revenue (Continued)

	Manufacture of printed circuit boards RM'000	Cultivation of oil palm RM'000	Property development RM'000	Construction contracts RM'000	Sale of electric vehicles RM'000	Total RM'000
Group						
2024						
Major products or services:-						
Printed circuit boards	180,337	-	-	-	-	180,337
Properties under development	-	-	38,329	-	-	38,329
Completed development units	-	-	19,240	-	-	19,240
Water and wastewater treatment plant and road infrastructure	-	-	-	3,393	-	3,393
Electric vehicles	-	-	-	-	1,420	1,420
Fresh fruit bunches	-	615	-	-	-	615
	180,337	615	57,569	3,393	1,420	243,334
Primary geographical market						
Malaysia	80,059	615	57,569	3,393	1,420	143,056
Singapore	65,393	-	-	-	-	65,393
Indonesia	24,063	-	-	-	-	24,063
China	1,094	-	-	-	-	1,094
Others	9,728	-	-	-	-	9,728
	180,337	615	57,569	3,393	1,420	243,334
Timing of revenue recognition						
At a point in time	180,337	615	19,240	-	1,420	201,612
Over time	-	-	38,329	3,393	-	41,722
	180,337	615	57,569	3,393	1,420	243,334

Information about disaggregation of revenue has not been disclosed for the Company as the Company derives revenue mainly from rendering management services to its subsidiaries.

36. REVENUE (CONTINUED)

(b) Nature of goods and services

The following information reflects the typical transactions of the Group and of the Company:-

Nature of goods and services	Timing of recognition	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sales of printed circuit boards	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 30 to 135 days from the invoice date.	Trade discounts.	Not applicable.	Not applicable.
Properties under development	Revenue from properties under development is recognised overtime using an input method, which based on the level of completion in proportion of cost incurred to date against the expected total construction costs.	Based on the stage of completion certified by architects. Credit period of 30 days from the progress billings date.	Trade rebates.	Not applicable.	Defect liability period up to 24 months is given to the contract customers.
Completed development units	Revenue is recognised at a point in time when the properties has been transferred to customers.	Credit period of 90 days from the sales and purchase agreement date.	Trade rebates.	Not applicable.	Not applicable.
Construction contracts	Revenue from construction contracts is recognised overtime using an input method, which based on the level of completion in proportion of cost incurred to date against the expected total construction costs.	Based on the stage of completion certified by architects. Credit period of 30 to 60 days from the invoice date.	Variation orders.	Not applicable.	Defect liability period up to 24 months is given to the contract customers.
Sales of electric vehicles	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 30 to 60 days from the invoice date.	Trade discounts.	Not applicable.	1 year warranty is given to customers.
Sales of fresh fruit bunches	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 15 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.
Rental income	Revenue is recognised at a point in time with the substance of the relevant terms of agreements/ contracts.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.
Dividend income	Revenue is recognised at a point in time when the right to receive the dividend is established.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.
Management fees	Revenue is recognised at a point in time with the substance of the relevant terms of agreements/ contracts.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.

36. REVENUE (CONTINUED)

(c) Transaction price allocated to the remaining performance obligations

(i) Remaining performance obligations for property development

As at 31 December 2025, the aggregate transaction price allocated to the remaining performance obligations amounted to RM4,672,000/- (2024: RM21,034,000/-) and the Group expects to recognise this revenue when the projects are completed over the next one (1) year (2024: one (1) year).

(ii) Remaining performance obligations for construction contracts

As at 31 December 2025, the aggregate transaction price allocated to the remaining performance obligations amounted to RM71,879,000/- (2024: RM75,562,000/-) and the Group expects to recognise this revenue when the projects are completed over the next one (1) to two (2) years (2024: one (1) to three (3) years).

37. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at:-

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
After charging:-					
Amortisation of contract costs	19	2,033	1,778	-	-
Auditors' remunerations:-					
- Company's auditors					
- statutory audit					
- current year		233	221	61	59
- other services		10	-	5	-
- Other auditors					
- statutory audit		23	10	-	-
Depreciation on:-					
- property, plant and equipment	5	13,916	13,976	38	27
- right-of-use assets	6.1	1,384	1,520	130	137
- investment properties	7	966	966	-	-
Directors' remunerations	38	7,784	6,617	7,738	6,570
Exchange difference on capital reduction		9	-	-	-
Fair value loss on:-					
- other investment		849	-	849	-
- biological assets	18	-	46	-	-
- derivatives liabilities		25	34	-	-

37. OPERATING PROFIT/(LOSS) (CONTINUED)

Operating profit/(loss) has been arrived at:- (Continued)

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
After charging:- (Continued)					
Impairment losses on:-					
- property, plant and equipment	5	16	-	-	-
- investments in subsidiaries	8(b)	-	-	-	20,581
- goodwill	12	-	1,392	-	-
Inventories written down	13	254	126	-	-
Short-term leases	6.1	96	-	156	156
Leases of low-value assets (other than short-term leases)	6.1	26	45	4	4
Loss on disposal of:-					
- property, plant and equipment		-	6,111	-	-
- investment properties		10	-	-	-
- inventories		5	-	-	-
Loss on foreign exchange:-					
- realised		468	-	-	-
- unrealised		1,072	1,170	16	4
Loss on strike off of a subsidiary		839	-	-	-
Provision for forseeable losses		2,451	-	-	-
Provision for retirement benefits	31	662	655	662	655
Provision for slow-moving inventories	13	826	372	-	-
Share-based payments		726	740	740	450
Staff costs:-					
- salaries, overtime, wages and bonuses		40,864	42,612	3,500	2,811
- contribution to defined contribution plan and social security organisation		3,532	2,851	484	318
- contributions to defined benefit plans		28	37	28	37
Written-off on:-					
- property, plant and equipment	5	2,939	2	-	-
- biological assets	18	94	-	-	-

37. OPERATING PROFIT/(LOSS) (CONTINUED)

Operating profit/(loss) has been arrived at:- (Continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
And crediting:-					
Deposit forfeited		(3)	-	-	-
Financial guarantee contracts income	35	(172)	(42)	(172)	(42)
Fair value gain on:-					
- other investments		-	(2,499)	-	(2,499)
- biological assets	18	(6)	-	-	-
- short-term funds		-	(1)	-	(1)
Gain on disposal of:-					
- property, plant and equipment		(80,942)	-	(23)	-
- right-of-use assets		(20,969)	-	-	-
- other investments		(1,743)	(213)	(1,743)	(213)
Gain on lease modification		-	(4)	-	-
Realised gain on foreign exchange		-	(57)	-	-
Government grants income	32	(398)	(851)	-	-
Interest income		(984)	(1,835)	(179)	(298)
Operating lease income from:-					
- property, plant and equipment		(39)	(4)	-	-
- right-of-use assets	6.1	(23)	(26)	-	-
- investment properties	7	(4,097)	(3,702)	(990)	(1,045)
- inventories	13	(1,467)	(1,350)	-	-
- others		(5)	(5)	-	-
Reversal of impairment losses on investments in subsidiaries	8(b)	-	-	(925)	-
Reversal of inventories written down	13	(126)	(262)	-	-
Reversal on provision for slow-moving inventories	13	(343)	(219)	-	-
Net impairment losses on financial instruments:-					
- bad debts recovered	14	(13)	-	-	-
- impairment losses/ (reversal of impairment losses) on:-					
- finance lease receivables	14(a)	86	-	-	-
- trade receivables	14(b)	(2,378)	105	5	-
- other receivables	14(c)	355	252	-	-
- amount owing by subsidiaries	17	-	-	197	(14,676)
- written-off of:-					
- bad debts - finance lease receivables	14	1	34	-	-
- bad debts - trade receivables	14	2,379	-	-	-
- bad debts - other receivables	14	30	29	-	-
- petty cash		15	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. DIRECTORS' REMUNERATIONS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive director				
- salaries, allowances, bonuses and incentives	3,705	2,825	3,705	2,825
- fees	109	112	75	75
- contributions to defined contribution plan and social security organisation	678	511	678	511
- contributions to defined benefit plans	635	618	635	618
- share-based payments	348	261	348	261
- other emolument	28	28	28	28
	5,503	4,355	5,469	4,318
Non-executive directors				
- allowances	1,791	1,774	1,791	1,774
- fees	462	460	450	450
- other emolument	28	28	28	28
	2,281	2,262	2,269	2,252
Total directors' remunerations	7,784	6,617	7,738	6,570

39. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses on:-				
- bank overdrafts	23	5	-	-
- bankers' acceptances	77	340	-	-
- lease liabilities	40	41	18	20
- others	-	-	3	-
- revolving credits	1,569	459	-	-
- term loans	3,861	2,877	-	-
Total finance costs	5,570	3,722	21	20

40. TAXATION

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income tax:-					
- current year		12,089	9,672	-	4,077
- over provision in prior years		(56)	(107)	-	-
		12,033	9,565	-	4,077
Deferred tax:-	15				
- current year		(1,727)	(1,026)	-	-
- under/(over) provision in prior years		253	(81)	-	-
		(1,474)	(1,107)	-	-
Real property gain tax		2,723	-	-	-
		13,282	8,458	-	4,077

40. TAXATION (CONTINUED)

A reconciliation of income tax expenses applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expenses at the effective income tax rate of the Group and of the Company are as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax	79,550	(8,382)	24,714	1,514
Taxation at applicable tax rate of 24%	19,092	(2,012)	5,931	363
Tax effects arising from:-				
- non-deductible expenses	46,868	13,391	393	5,276
- income not subject to tax	(42,738)	(7,340)	(6,778)	(5,645)
- deferred tax assets not recognised	3,792	849	454	10
- utilisation of previously unrecognised tax losses and temporary differences	(16,493)	-	-	-
- tax incentives claimed	-	(315)	-	-
- differential in tax rates in other countries	(159)	-	-	-
- real property gain tax	2,723	-	-	-
- provision of tax penalty	-	4,073	-	4,073
- (over)/under provision in prior years:-				
- income tax	(56)	(107)	-	-
- deferred tax	253	(81)	-	-
Tax expenses for the financial year	13,282	8,458	-	4,077

Deferred tax assets have not been recognised in respect of the following items:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	(54)	(159)	(62)	(49)
Unutilised capital allowances carried forward	8,731	1,121	54	-
Unabsorbed tax losses carried forward	43,067	34,983	14,404	12,554
Other temporary differences	3,914	3,915	-	-
	55,658	39,860	14,396	12,505
Potential deferred tax assets not recognised	13,358	9,566	3,455	3,001

Deferred tax assets have not been recognised in respect of the above unabsorbed tax losses due to uncertainty of its realisation.

The unabsorbed tax losses are available to offset against future taxable profits of the Group, subject to the requirements under Income Tax Act, 1967 and guidelines issued by Inland Revenue Board of Malaysia.

With effect from the year of assessment ("YA") 2019, unabsorbed tax losses in a YA can only be carried forward for a maximum period of ten (10) consecutive YAs. Unabsorbed tax losses for YA 2025 can be set off against income from any business source for ten (10) YAs and will be disregarded in YA 2036. Unabsorbed tax losses accumulated up to YA 2018 can be utilised for another 10 YAs and will be disregarded in YA 2029.

40. TAXATION (CONTINUED)

The unabsorbed tax losses can only be carried until the following YAs:-

	Group 2025 RM'000	Company 2025 RM'000
Prior and up to YA 2028	20,697	12,554
2029	2,249	-
2030	4,964	-
2031	1,864	-
2032	2,271	-
2033	1,798	-
2034	1,588	-
2035	7,636	1,850
	43,067	14,404

41. EARNINGS/(LOSS) PER ORDINARY SHARE

(a) Basic earnings/(loss) per share

	Group 2025	2024
Profit/(Loss) for the financial year attributable to owners of the Company (RM'000)	66,453	(16,808)
Number of shares as at 1 January ('000)	282,069	281,361
Effect of shares issued pursuant to SGP ('000)	897	531
Weighted average number of shares as at 31 December ('000)	282,966	281,892
Basic earnings/(loss) per share (sen)	23.48	(5.96)

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company and the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings/(loss) per share

	Group 2025	2024
Profit/(Loss) for the financial year attributable to owners of the Company (RM'000)	66,453	(16,808)
Number of shares as at 1 January ('000)	282,069	281,361
Effect of shares issued pursuant to SGP ('000)	897	531
Number of shares under SGP deemed to have been issued ('000)	13	-
Weighted average number of shares as at 31 December ('000)	282,979	281,892
Diluted earnings/(loss) per share (sen)	23.48	(5.96)

The diluted earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares to ordinary shares.

42. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:-

(i) Company's holding company;
(ii) Direct subsidiaries;
(iii) Indirect subsidiaries;
(iv) Joint venture;
(v) Entities in which the Group has financial interests; and
(vi) Key management personnel of the Group and the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

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42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

During the financial year, the significant related party transactions are as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Among subsidiaries				
Acquisition of property, plant and equipment	(3)	-	-	-
Disposal of property, plant and equipment	3	-	-	-
Deposit received	-	3,231	-	-
Deposit paid	-	(3,231)	-	-
Dividend income	4,200	6,000	-	-
Dividend paid	(4,200)	(6,000)	-	-
Interest income	1,657	-	-	-
Interest expense	(1,657)	-	-	-
Rental income	466	-	-	-
Rental expense	(466)	-	-	-
Sales of services	3,027	9,537	-	-
Purchase of services	(3,027)	(9,537)	-	-
Subsidiaries				
Acquisition of property, plant and equipment	-	-	(4)	(73)
Disposal of property, plant and equipment	-	-	42	-
Contributions under SGP	-	-	14	290
Dividend income	-	-	26,510	6,000
Interest expense	-	-	(3)	-
Management fees	-	-	10,167	9,872
Rental expense	-	-	(156)	(156)
Rental income	-	-	446	785
Joint venture				
Sales of goods/services	-	388	-	-
Rental expense	(24)	(26)	-	-
Related parties [1]				
Acquisition of property, plant and equipment	(40)	(82)	-	-
Purchase of goods/services	(12,217)	(13,192)	-	-
Receiving of services	(87)	(295)	-	-
Rental expense	(114)	(114)	-	-
Rental income	190	181	190	181
Sales of goods/services	2,737	2,901	-	-
Related party [2]				
Receiving of services	(238)	(64)	(24)	-

[1] Companies in which certain directors have substantial financial interests.
[2] Company in which close family member of certain director has substantial financial interests.

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel remunerations

The remunerations of the key management personnel is as follow:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive director				
- salaries, allowances, bonuses and incentives	3,705	2,825	3,705	2,825
- fees	109	112	75	75
- contributions to defined contribution plan and social security organisation	678	511	678	511
- contributions to defined benefit plans	635	618	635	618
- share-based payments	348	261	348	261
- other emolument	28	28	28	28
	5,503	4,355	5,469	4,318
Directors' of the subsidiaries				
- salaries, allowances, bonuses and incentives	1,777	1,163	1,278	567
- fees	191	152	-	-
- contributions to defined contribution plan and social security organisation	254	136	197	66
- contributions to defined benefit plans	27	38	27	38
- share-based payments	206	176	194	147
- other emolument	36	22	24	10
	2,491	1,687	1,720	828
	7,994	6,042	7,189	5,146

43. SEGMENT REPORTING

The Group adopted MFRS 8, *Operating Segments*. MFRS 8 requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and assess their performance.

General information

The information reported to the Group's chief operating decision maker to make decisions about resources to be allocated and for assessing their performance is based on the nature of the products and services, and has five reportable operating segments as follows:-

(i) Manufacture of printed circuit boards
(ii) Cultivation of oil palm
(iii) Property development
(iv) Construction contracts (for water and wastewater treatment plant and road infrastructure)
(v) Sale of electric vehicles

Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements. Segment profit or loss is profit earned or loss incurred by each segment without allocation of depreciation and amortisation, finance cost, income from other investment and income tax expense. There are no significant changes from prior financial year in the measurement methods used to determine reported segment profit or loss. All the Group's assets and liabilities are allocated to reportable segments other than deferred tax assets and deferred tax liabilities.

43. SEGMENT REPORTING (CONTINUED)

Group 2025	Note	Manufacture of printed circuit boards RM'000	Cultivation of oil palm RM'000	Property development RM'000	Construction contracts RM'000	Sale of electric vehicles RM'000	Unallocated non-operating segments RM'000	Total RM'000
Segment assets		246,072	44	393,648	14,825	6,620	56,058	717,267
Investment in associate		-	-	-	-	-	6,714	6,714
Investment in joint venture		-	-	-	-	-	22,848	22,848
Tax assets		981	3	4,211	-	26	111	5,332
Total assets		247,053	47	397,859	14,825	6,646	85,731	752,161
Additions to non-current assets		13,804	-	102	29	882	34	14,851
Segment liabilities		28,612	10	19,741	7,857	67	16,829	73,116
Tax liabilities		15,162	-	48	3	3	978	16,194
Loans and borrowings		23,696	-	102,554	-	4,056	16,707	147,013
Lease liabilities		-	-	212	39	155	349	755
Total liabilities		67,470	10	122,555	7,899	4,281	34,863	237,078
External revenue		159,698	405	45,203	3,228	513	4,052	213,099
Inter-segment revenue		22	-	-	3,027	-	37,123	40,172
Total revenue		159,720	405	45,203	6,255	513	41,175	253,271
Segment profit/(loss)		80,374	(537)	9,236	(2,654)	(1,130)	(196)	85,093
Interest income		486	-	210	101	8	179	984
Interest expenses		(1,163)	-	(3,287)	(7)	(179)	(934)	(5,570)
Share of associate's loss		-	-	-	-	-	(1,390)	(1,390)
Share of joint venture's profit		-	-	-	-	-	433	433
Profit/(Loss) before tax		79,697	(537)	6,159	(2,560)	(1,301)	(1,908)	79,550
Taxation		(10,088)	-	(2,678)	(24)	(21)	(471)	(13,282)
Profit/(Loss) for the financial year		69,609	(537)	3,481	(2,584)	(1,322)	(2,379)	66,268
Non-cash incomes	(i)	102,502	46	-	100	2,483	1,959	107,090
Depreciation		(14,444)	(19)	(540)	(76)	(214)	(973)	(16,266)
Other non-cash expenses	(ii)	(7,526)	(210)	46	(156)	(233)	(2,622)	(10,701)

43. SEGMENT REPORTING (CONTINUED)

Group 2024	Note	Manufacture of printed circuit boards RM'000	Cultivation of oil palm RM'000	Property development RM'000	Construction contracts RM'000	Sale of electric vehicles RM'000	Unallocated non-operating segments RM'000	Total RM'000
Segment assets		181,312	17,692	307,596	12,022	7,177	52,930	578,729
Investment in associate		-	-	-	-	-	9,328	9,328
Investment in joint venture		-	-	-	-	-	22,415	22,415
Tax assets		2,013	29	1,847	-	30	-	3,919
Total assets		183,325	17,721	309,443	12,022	7,207	84,673	614,391
Additions to non-current assets		12,841	-	472	24	4,800	128	18,265
Segment liabilities		31,624	36	20,938	3,661	88	14,737	71,084
Tax liabilities		8,064	-	45	-	6	5,105	13,220
Loans and borrowings		19,463	-	36,592	-	4,154	18,703	78,912
Lease liabilities		-	-	269	73	91	454	887
Total liabilities		59,151	36	57,844	3,734	4,339	38,999	164,103
External revenue		180,337	615	57,569	3,393	1,420	3,744	247,078
Inter-segment revenue		49	-	-	8,849	-	16,657	25,555
Total revenue		180,386	615	57,569	12,242	1,420	20,401	272,633
Segment (loss)/profit		(19,652)	(831)	16,555	(2,272)	(1,225)	1,928	(5,497)
Interest income		1,136	-	194	155	52	298	1,835
Interest expenses		(1,341)	-	(1,319)	(4)	(9)	(1,049)	(3,722)
Share of associate's loss		-	-	-	-	-	(312)	(312)
Share of joint venture's loss		-	-	-	-	-	(686)	(686)
(Loss)/Profit before tax		(19,857)	(831)	15,430	(2,121)	(1,182)	179	(8,382)
Taxation		330	-	(3,998)	(37)	-	(4,753)	(8,458)
(Loss)/Profit for the financial year		(19,527)	(831)	11,432	(2,158)	(1,182)	(4,574)	(16,840)
Non-cash incomes	(i)	1,332	-	-	-	4	2,754	4,090
Depreciation		(14,656)	(33)	(542)	(133)	(128)	(970)	(16,462)
Other non-cash expenses	(ii)	(7,889)	(46)	(214)	(126)	(40)	(2,754)	(11,069)

43. SEGMENT REPORTING (CONTINUED)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

(i) Other non-cash incomes consist of the following items:-

	Group	
	2025	**2024**
	RM'000	**RM'000**
Bad debts recovered	13	-
Financial guarantee contracts income	172	42
Fair value gain on:-		
- other investments	-	2,499
- biological assets	6	-
Gain on disposal of:-		
- property, plant and equipment	80,942	-
- right-of-use assets	20,969	-
- other investments	1,743	213
Gain on lease modification	-	4
Government grants income	398	851
Reversal of impairment losses on trade receivables	2,378	-
Reversal on inventories written down	126	262
Reversal on provision for slow-moving inventories	343	219
	107,090	4,090

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43. SEGMENT REPORTING (CONTINUED)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:- (Continued)

(ii) Other non-cash expenses consist of the following items:-

	Group	
	2025	2024
	RM'000	RM'000
Fair value loss on:-		
- other investments	(849)	-
- biological assets	-	(46)
- derivatives liabilities	(25)	(33)
Impairment losses on:-		
- property, plant and equipment	(16)	-
- goodwill	-	(1,392)
- finance lease receivables	(86)	-
- trade receivables	-	(105)
- other receivables	(355)	(252)
Inventories written down	(129)	(125)
Loss on disposal of:-		
- property, plant and equipment	-	(6,111)
- investment property	(10)	-
- inventories	(5)	-
Loss on strike off of a subsidiary	(839)	-
Provision for retirement benefits	(663)	(657)
Provision for slow-moving inventories	(483)	(372)
Share-based payments	(726)	(740)
Unrealised loss on foreign exchange	(1,071)	(1,171)
Written-off on:-		
- property, plant and equipment	(2,940)	(2)
- bad debts on finance lease receivables	(1)	(34)
- bad debts on trade receivables	(2,379)	-
- bad debts on other receivables	(30)	(29)
- biological asset	(94)	-
	(10,701)	(11,069)

43. SEGMENT REPORTING (CONTINUED)

Geographical information

In presenting information about geographical areas, segment revenue is based on the geographical location of customers whereas segment assets are based on the geographical location of assets. Geographical information for revenue is disclosed in Note 36 to the financial statements.

	Non-current assets	
	2025	2024
	RM'000	RM'000
Malaysia	418,064	364,841
China	2	18,839
	418,066	383,680

Major customer

The following is the major customer with revenue equal or more than 10% of the Group's total revenue:-

	External revenue		Segments
	2025	2024	
	RM'000	RM'000	
Customer A	63,792	65,327	Manufacture of
Customer B	20,305	22,141	printed circuit board

44. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

(i) Financial assets measured at fair value through profit or loss
(ii) Financial assets measured at amortised cost
(iii) Financial liabilities measured at fair value through profit or loss
(iv) Financial liabilities measured at amortised cost

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

	Carrying amounts RM'000	Financial assets at amortised cost RM'000	Financial liabilities at fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000
Group				
2025				
Financial assets				
Trade and other receivables	75,285	75,285	-	-
Amount owing by joint venture	33	33	-	-
Fixed deposits with licensed banks	55,958	55,958	-	-
Cash and bank balances	63,970	63,970	-	-
	195,246	195,246	-	-
Financial liabilities				
Trade and other payables	50,825	-	-	50,825
Amount owing to joint venture	20	-	-	20
Loans and borrowings	147,013	-	-	147,013
Lease liabilities	755	-	-	755
Financial guarantee contracts	4,293	-	4,293	-
	202,906	-	4,293	198,613

	Carrying amounts RM'000	Financial assets at fair value through profit or loss RM'000	Financial assets at amortised cost RM'000	Financial liabilities at fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000
2024					
Financial assets					
Other investments	7,114	7,114	-	-	-
Trade and other receivables	37,561	-	37,561	-	-
Amount owing by joint venture	78	-	78	-	-
Short-term funds	9	9	-	-	-
Fixed deposits with licensed banks	36,829	-	36,829	-	-
Cash and bank balances	32,591	-	32,591	-	-
	114,182	7,123	107,059	-	-
Financial liabilities					
Trade and other payables	53,594	-	-	-	53,594
Amount owing to joint venture	20	-	-	-	20
Derivative liabilities	34	-	-	34	-
Loans and borrowings	78,912	-	-	-	78,912
Lease liabilities	887	-	-	-	887
Financial guarantee contracts	4,465	-	-	4,465	-
	137,912	-	-	4,499	133,413

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

	Carrying amounts RM'000	Financial assets at amortised cost RM'000	Financial liabilities at fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000
Company				
2025				
Financial assets				
Trade and other receivables	108	108	-	-
Amount owing by subsidiaries	10,840	10,840	-	-
Fixed deposits with licensed banks	5,780	5,780	-	-
Cash and bank balances	179	179	-	-
	16,907	16,907	-	-
Financial liabilities				
Trade and other payables	3,483	-	-	3,483
Lease liabilities	350	-	-	350
Financial guarantee contracts	4,293	-	4,293	-
	8,126	-	4,293	3,833

	Carrying amounts RM'000	Financial asset at fair value through profit or loss RM'000	Financial assets at amortised cost RM'000	Financial liabilities at fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000
2024					
Financial assets					
Other investments	7,114	7,114	-	-	-
Trade and other receivables	55	-	55	-	-
Amount owing by subsidiaries	18,596	-	18,596	-	-
Fixed deposits with licensed banks	11,580	-	11,580	-	-
Cash and bank balances	336	-	336	-	-
	37,681	7,114	30,567	-	-
Financial liabilities					
Trade and other payables	1,632	-	-	-	1,632
Lease liabilities	455	-	-	-	455
Financial guarantee contracts	4,465	-	-	4,465	-
	6,552	-	-	4,465	2,087

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Net (gains)/losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (gains)/losses on:-				
Financial assets at fair value through profit or loss	(894)	(2,727)	(894)	(2,727)
Financial assets at amortised cost	1,426	(1,758)	(179)	(284)
Financial liabilities at fair value through profit or loss	(147)	(8)	(172)	(42)
Financial liabilities at amortised cost	5,570	3,718	21	20
	5,955	(775)	(1,224)	(3,033)
Net (gains)/losses on impairment of financial assets:-				
Financial assets at amortised cost	(1,937)	357	202	(14,676)

(c) Financial risk management

The activities of the Group and of the Company are exposed to a variety of financial risks arising from their operations and use of financial instruments. The key financial risks includes credit risk, liquidity risk, interest rate risk, foreign currency risk, market price risk and agricultural risk on biological assets. The overall financial risk management objective of the Group and of the Company is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on their financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

(i) Credit risk

The Group's exposures to credit risk arises mainly from receivables, contract assets and fixed deposits placed with licensed banks. The Company is also exposed to credit risk in respect of its advances to subsidiaries and financial guarantees provided for credit facilities granted to certain subsidiaries. The maximum credit risk exposure of these financial assets is best represented by their respective carrying amounts in the statements of financial position.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

The Group and the Company have a credit policy in place to monitor and minimise the exposure of default. Credit evaluations are performed on all customers requiring credit over certain amount. The Group and the Company also has an internal credit review which is conducted if the credit risk is material. Trade receivables and contract assets are monitored on an ongoing basis via Group and Company management reporting procedures.

At each reporting date, the Group and the Company assess whether any of the trade receivables and contract assets are credit impaired or written-off.

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statements of financial position.

The Group and the Company determine credit risk concentrations in terms of counterparties and geographical areas. As at 31 December 2025, there were two (2) (2024: two (2)) major groups of customers that individually accounted for 10% or more of the Group's and of the Company's trade receivables and the total outstanding balances due from these major groups amounted to RM8,422,000/- (2024: RM11,726,000/-). The credit risk concentration profile by geographical areas of trade receivables is as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	16,615	21,116	55	-
Singapore	5,338	7,341	-	-
Indonesia	3,136	6,850	-	-
Others	1,146	776	-	-
China	105	-	-	-
	26,340	36,083	55	-

Management has taken reasonable steps to ensure that trade receivables and contract assets that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group and the Company. The Group and the Company use ageing analysis to monitor the credit quality of the receivables. Any past due receivables having significant balances, which are deemed to have higher credit risk are monitored individually.

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Expected credit losses ("ECL") assessment for trade receivables and contract assets

The Group and the Company use simplified matrix approach to measure the ECLs of trade receivables and contract assets from individual customers. To measure the expected credit losses, trade receivables have been grouped based on credit risk ranking and days past due.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets:-

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2025			
Trade receivables			
Current (not past due)	17,730	-	17,730
1 to 30 days past due	5,231	-	5,231
31 to 60 days past due	1,396	-	1,396
61 to 90 days past due	551	-	551
	24,908	-	24,908
Credit impaired			
More than 90 days past due	1,432	10	1,422
	26,340	10	26,330
Contract assets	2,229	-	2,229

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Expected credit losses ("ECL") assessment for trade receivables and contract assets (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets:- (Continued)

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2024			
Trade receivables			
Current (not past due)	26,430	-	26,430
1 to 30 days past due	5,568	1	5,567
31 to 60 days past due	1,552	1	1,551
61 to 90 days past due	-	-	-
	33,550	2	33,548
Credit impaired			
More than 90 days past due	2,533	2,457	76
	36,083	2,459	33,624
Contract assets	7,753	-	7,753
Company			
2025			
Trade receivables			
Current (not past due)	25	-	25
Credit impaired			
More than 90 days past due	30	5	25
	55	5	50

Movements in the allowance for impairment losses in respect of trade receivables

During the financial year, the Group and the Company recognised a reversal of ECLs of RM2,378,000/- and ECLs of RM5,000/- respectively (2024: ECLs of RM105,000/- and Nil) for trade receivables as disclosed in Note 14(b) to the financial statements.

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Other receivables

Risk management objectives, policies and processes for managing the risk

The Group and the Company have a credit policy in place to monitor and minimise the exposure of default. Credit evaluations are performed on all customers requiring credit over certain amount. The Group and the Company also have an internal credit review which is conducted if the credit risk is material. Other receivables are monitored on an ongoing basis via Group and Company management reporting procedures.

At each reporting date, the Group and the Company assess whether any of the other receivables are credit impaired or written-off.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from other receivables is represented by the carrying amounts in the statements of financial position.

Expected credit loss of other receivables is determined individually after considering the financial strength, payment patterns and expected default rate of the other receivables. During the financial year, the Group recognised ECLs of RM355,000/- (2024: RM252,000/-) for other receivables as disclosed in Note 14(c) to the financial statements.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group 2025			
Other receivables			
Current (not past due)	47,852	-	47,852
1 to 30 days past due	-	-	-
31 to 60 days past due	-	-	-
61 to 90 days past due	-		-
	47,852	-	47,852
Credit impaired			
More than 90 days past due	637	637	-
	48,489	637	47,852

Finance lease receivables

The credit risk associated with finance lease receivables is mitigated by way of obtaining security over the leased electrical bicycles and scooters. As at the end of the reporting period, the maximum exposure to credit risk arising from finance lease receivables is represented by the carrying amounts in the statements of financial position.

During the financial year, the Group recognised a ECLs of RM86,000/- (2024: Nil) for finance lease receivables as disclosed in Note 14(a) to the financial statements.

Financial guarantee

The Company provides unsecured financial guarantees to licensed banks for banking facilities granted to certain subsidiaries and joint venture. The Company monitors the ability of the subsidiaries and joint venture to service their loans on individual basis.

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Financial guarantee (Continued)

The maximum exposure to credit risk amounts to RM400,948,000/- (2024: RM318,278,000/-) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 35 to the financial statements.

The Company assumes that there is a significant increase in credit risk when a subsidiary's or joint venture's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when the subsidiary and joint venture are unlikely to repay its credit obligation to the bank in full.

During the financial year, the Company has not credit impaired any financial guarantee.

Inter-company balances

The Group provides unsecured advances to its joint venture. The Group monitors the results of the joint venture regularly.

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the results of the subsidiaries regularly.

Credit risk and impairment losses for inter-company balances

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Expected credit loss of inter-company loans and advances are determined individually after considering the financial strength, payment patterns and expected default rate of the inter-company. During the financial year, the Group has not credit impaired any inter-company loan and advances. The Company recognised ECLs of RM197,000/- (2024: reversal ECLs of RM14,676,000/-) for inter-company loans and advances as disclosed in Note 17 to the financial statements.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risks arises primarily from mismatched of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all financing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements.

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:-

	Carrying amounts RM'000	Contractual interest rate/ Discount rate	Contractual undiscounted cash flows RM'000	On demand or within 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000
Group						
2025						
Financial liabilities						
Trade and other payables	50,825	-	50,825	50,825	-	-
Amount owing to joint venture	20	-	20	20	-	-
Term loans	102,177	3.18% - 9.06%	124,673	22,453	38,862	63,358
Revolving credits	44,836	4.09% - 5.31%	48,441	25,795	22,646	-
Lease liabilities	755	3.50% - 5.00%	794	381	413	-
Financial guarantee contracts	4,293	2.00%	26,010	26,010	-	-
	202,906		250,763	125,484	61,921	63,358
2024						
Financial liabilities						
Trade and other payables	53,594	-	53,594	53,594	-	-
Amount owing to joint venture	20	-	20	20	-	-
Derivative liabilities	34	-	34	34	-	-
Trust receipts	4,653	5.49% - 5.77%	4,653	4,653	-	-
Term loans	53,576	3.39% - 7.61%	63,210	20,060	24,697	18,453
Revolving credits	20,683	5.10% - 5.38%	21,149	1,000	20,149	-
Lease liabilities	887	4.20% - 5.00%	954	338	616	-
Financial guarantee contracts	4,465	2.00%	26,010	26,010	-	-
	137,912		169,624	105,709	45,462	18,453

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis (Continued)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:- (Continued)

	Carrying amounts RM'000	Contractual interest rate/ Discount rate	Contractual undiscounted cash flows RM'000	On demand or within 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000
Company						
2025						
Financial liabilities						
Trade and other payables	3,483	-	3,483	3,483	-	-
Lease liabilities	350	3.65% - 3.73%	375	122	253	-
Financial guarantee contracts	4,293	2.00%	318,278	318,278	-	-
	8,126		322,136	321,883	253	-
2024						
Financial liabilities						
Trade and other payables	1,632	-	1,632	1,632	-	-
Lease liabilities	455	4.39% - 4.46%	497	122	375	-
Financial guarantee contracts	4,465	2.00%	263,204	263,204	-	-
	6,552		265,333	264,958	375	-

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(iii) Interest rate risk

The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial instruments, namely fixed term deposits and loans and borrowings.

The Group and the Company observe the movements in interest rates and strive to obtain the most favourable rates available for new financing or during repricing. It is also the Group's and the Company's policy to maintain a mix of fixed and floating rate financial instruments.

	2025		2024	
	Effective interest rate %	Carrying amounts RM'000	Effective interest rate %	Carrying amounts RM'000
Group				
Financial asset				
Fixed deposits with licensed banks	0.30 - 4.60	55,958	1.25 - 5.77	36,829
Financial liabilities				
Trust receipts	-	-	5.49 - 5.77	4,653
Term loans	3.18 - 9.06	102,177	3.39 - 7.61	53,576
Revolving credits	4.09 - 5.31	44,836	5.10 - 5.38	20,683
Lease liabilities	3.50 - 5.00	755	4.20 - 5.00	887
Company				
Financial asset				
Fixed deposits with licensed banks	2.45	5,780	2.70 - 2.75	11,580
Financial liability				
Lease liabilities	3.65 - 3.73	350	4.39 - 4.46	455

Sensitivity analysis for interest rate

As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any changes in interest rates at the end of reporting year would not affect its profit or loss. For floating rate financial instruments stated at amortised cost, the following table demonstrates the sensitivity of profit or loss to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:-

	Group (Increase)/Decrease in Profit or Loss	
	2025 RM'000	2024 RM'000
Increase in interest rate by 5%	(5,586)	(2,822)
Decrease in interest rate by 5%	5,586	2,822

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entity are kept to an acceptable level.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including China, Hong Kong, Taiwan and Philippines. The Group's investments in foreign operations are not hedged.

The financial assets and financial liabilities of the Group that are not denominated in the functional currencies are disclosed in respective notes to the financial statements.

Sensitivity analysis for foreign currency

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the exchange rates of United States Dollar ("USD"), Chinese Yuan ("RMB") and Philippine Peso ("PHP") against the functional currency of the Group, with all other variables held constant.

		Group Increase/(Decrease) in Profit or Loss	
		2025 RM'000	2024 RM'000
USD/RM	- strengthened 5%	175	140
	- weakened 5%	(175)	(140)
RMB/RM	- strengthened 5%	3,192	69
	- weakened 5%	(3,192)	(69)
PHP/RM	- strengthened 5%	29	32
	- weakened 5%	(29)	(32)

(v) Other price risk

The Group's and the Company's exposure to other price risk arises mainly from other investments. The Group and the Company manages its exposure to other price risk by maintaining a portfolio of debt securities and equities with different risk profiles. Reports on the investment portfolio are submitted to the Group's senior management on a regular basis.

The following table demonstrates the sensitivity of profit or loss to reasonably possible price movements in other investments, with all other variables held constant:-

	Group Increase/(Decrease) in Profit or Loss	
	2025 RM'000	2024 RM'000
Increase in price by 10%	-	541
Decrease in price by 10%	-	(541)

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(vi) Agricultural risk on biological assets

The Group is exposed to risk arising from environmental and climatic changes, commodity prices and financing risks arising from the FFB.

The Group is exposed to risks arising from fluctuations in the price and volume of FFB.

Sensitivity analysis for biological assets

The management is in view that the impact from the change in the Group's fair value of FFB, if the key estimates and assumption on selling price and production volume had increased or decreased by 10% at the reporting date, is insignificant to the Group. Therefore, the sensitivity analysis is not presented.

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44. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short term nature of these financial instruments.

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:-

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
Group								
2025								
Financial assets								
Finance lease receivables	-	-	-	-	-	181	181	84
Financial liabilities								
Term loans	-	-	-	-	-	124,673	124,673	102,177
Revolving credits	-	-	-	-	-	48,441	48,441	44,836
Lease liabilities	-	-	-	-	-	794	794	755
2024								
Financial assets								
Other investments	7,114	-	-	-	-	-	7,114	7,114
Finance lease receivables	-	-	-	-	-	314	314	303
Financial liabilities								
Trust receipts	-	-	-	-	-	4,653	4,653	4,653
Term loans	-	-	-	-	-	63,210	63,210	53,576
Revolving credits	-	-	-	-	-	21,149	21,149	20,683
Lease liabilities	-	-	-	-	-	954	954	887
Company								
2025								
Financial liability								
Lease liabilities	-	-	-	-	-	375	375	350
2024								
Financial asset								
Other investments	7,114	-	-	-	-	-	7,114	7,114
Financial liability								
Lease liabilities	-	-	-	-	-	497	497	455

44. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information (Continued)

Fair value hierarchy

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

There has been no transfer between level 1 and level 2 fair values during the financial year.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

45. CONTRACTUAL COMMITMENTS

As for the reporting date, the Group has the following capital commitment:-

	Group	
	2025	2024
	RM'000	RM'000
Acquisition of property, plant and equipment		
Approved and contracted for	442	1,220

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46. CAPITAL MANAGEMENT

The overall capital management objective of the Group and of the Company is to safeguard its ability to continue as a going concern so as to provide fair returns to shareholders and benefits to other stakeholders. In order to meet this objective, the Group and the Company always strive to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group and the Company consider its total equity and total loans and borrowings and lease liabilities to be the key components of its capital structure and do, from time to time, adjust the dividend payouts, purchase own shares, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group and the Company monitor capital using a debt-to-equity ratio, which is calculated as total loans and borrowings and lease liabilities divided by total equity.

The gearing ratio of the Group and of the Company is as follows:-

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Loans and borrowings	147,013	78,912	-	-
Lease liabilities	755	887	350	455
Total debts	147,768	79,799	350	455
Total equity	515,083	450,288	473,538	448,098
Gearing ratio	28.69%	17.72%	0.07%	0.10%

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47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Compensation Agreement for Repossession of Land in Suzhou, China

On 13 February 2025, GUH Circuit Industry (Suzhou) Co., Ltd. (''GUH Suzhou''), a wholly-owned subsidiary of the Company, has entered into a Compensation Agreement with the Suzhou High-tech Zone Shishan Business Innovation District Management Office ("SHZ Management Office"), of the People's Republic of China ("PRC"), for the repossession of the state-owned land use right for the land located at 588 Changjiang Road, Suzhou High-tech Zone, PRC ("the Said Land").

Pursuant to the agreement, GUH Suzhou has agreed to transfer the Said Land for a total consideration of CNY195 million, which is approximately RM120 million, to be receivable in four (4) tranches subject to the terms and conditions of the agreement and its supplementary agreement.

As at year end, GUH Suzhou has received a confirmation letter from the SHZ Management Office stating that the land, buildings and all other assets of the Said Land have been fully delivered. Subsequently, the SHZ Management Office will appoint a third party to carry out the demolition of the buildings on the Land, which is estimated to be completed within six (6) months in accordance with the Compensation Agreement. Upon completion of the demolition, GUH Suzhou is required to conduct soil and groundwater environmental testing within one (1) month from the notification of completion, with the test results must meet the requirements of Class II land use.

The receipts of the full compensation amount is subject to the fulfilment of the remaining conditions, which includes the soil and groundwater environmental testing.

(b) Acquisition of freehold land located at Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor

On 28 March 2025, GUH Properties Solutions Sdn. Bhd. (formerly known as GUH eBattery Sdn. Bhd.) ("GUH Properties Solution"), a wholly-owned indirect subsidiary, has entered into a Sales and Purchase Agreement with Rich Court Estate Sdn. Bhd. for the acquisition of all that piece of freehold land measuring 27.2252 hectares (2,930,496.14 square feet) held under title identified as H.S.(D) 79638, PT 23728, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor for a total consideration of RM71,757,070/-.

48. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) Fire incident at the business premise

On 06 February 2026, a fire incident occurred at the business premises of the Group's 70%-owned subsidiary, Star Wheels Electronics Sdn. Bhd. The incident resulted in damage to certain assets and disruption to its operations. Investigations by the relevant authorities into the cause of the incident and the extent of the damage, as well as the related insurance coverage, are currently ongoing. As at the date of this report, the financial impact of the incident cannot be reliably estimated.

(b) Final soil test assessment on Compensation Agreement for Repossession of Land in Suzhou, China

On 16 March 2026, GUH Suzhou received the final soil and groundwater environmental test results from Hong Yu, which confirmed that the soil meets the required Class II land use standards, in accordance with the Compensation Agreement.

On 31 March 2026, SHZ Management Office issued a notification letter that GUH Suzhou had fulfilled the conditions for the four (4) tranches, pending the receipt of the remaining compensation amount.

49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

		Group	
		2025	2024
Total Income	**Remarks**	**RM'000**	**RM'000**
Revenue		213,099	247,078
Other income		108,515	7,814
Share of results of associates		(1,390)	(312)
Share of results of joint ventures		433	(686)
Total		320,657	253,894
Total Assets		**752,161**	**614,391**

(B) Business Activities

		Group	
		2025	2024
Shariah Non-Compliant Activities	**Remarks**	**RM'000**	**RM'000**
Interest income		776	1,642
Insurance income		741	-
Rental income received from tenant involved in Shariah non-compliant activities		476	429
Other Shariah non-compliant activities (please specify under the remarks column	Interest income on late payment from receivables	-	15
	Amortization of financial guarantee income	172	42
	Profit guarantee income	401	561
	Interest income on late refund from IRB	4	3
Total		**2,570**	**2,692**

(C) Component of Financial Position

(i) Cash Component

		Group	
		2025	2024
Islamic Account/Instruments	**Remarks**	**RM'000**	**RM'000**
Cash in hand		24	45
Cash at bank (exclude cash in hand)		2,721	6,486
Cash held under Islamic Housing Development Accounts		5,190	7,851
Deposits with licensed bank		5,495	5,369
Total		**13,430**	**19,751**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(C) Component of Financial Position (Continued)

(i) Cash Component (Continued)

		Group	
		2025	2024
Conventional Account/Instruments	**Remarks**	**RM'000**	**RM'000**
Cash at bank (exclude cash in hand)		56,032	18,209
Deposits with licensed bank		50,463	31,460
Short-term funds		-	9
Cash held under Conventional Housing Development Accounts		3	-
Total		**106,498**	**49,678**

(ii) Debt Component

		Group	
		2025	2024
Islamic Financing	**Remarks**	**RM'000**	**RM'000**
Current			
Term financing		5,254	5,570
Revolving credit and financing		13,909	33
Islamic Hire purchase payables		19	18
Non-Current			
Term financing		20,444	25,807
Revolving credit and financing		20,227	20,650
Islamic Hire purchase payables		20	39
Total		**59,873**	**52,117**

		Group	
		2025	2024
Conventional Borrowing	**Remarks**	**RM'000**	**RM'000**
Current			
Hire purchase payables		187	157
Term loans		12,376	12,082
Revolving credit and loans		10,700	-
Trust receipt		-	4,653
Non-Current			
Hire purchase payables		318	404
Term loans		64,103	10,117
Total		**87,684**	**27,413**

ANALYSIS OF SHAREHOLDINGS

Total number of issued shares	:	283,228,379 ordinary shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share

Distribution Schedule of Shares

As at 31 March 2026

Holdings	No. of Holders	Total Holdings	%
Less than 100	1,464	75,699	0.03
100 - 1,000	2,195	946,335	0.33
1,001 – 10,000	5,641	20,997,477	7.41
10,001 – 100,000	1,707	49,428,439	17.45
100,001 – less than 5% of issued shares	258	115,855,321	40.91
5% and above of issued shares	3	95,925,108	33.87
	11,268	283,228,379	100.00

ANALYSIS OF SHAREHOLDINGS

Substantial Shareholders
As at 31 March 2026

No.	Name of Substantial Shareholders	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
1.	HSBC Nominees (Asing) Sdn. Bhd. *HBAP For Gold Connection Assets Limited*	47,740,072	16.86	-	-
2.	Zun Holdings Sdn. Bhd.	32,435,375	11.45	-	-
3.	Datuk Seri Kenneth H'ng Bak Tee	15,749,661	5.56	1,671,327[d]	0.59
4.	Puan Sri Datin Seri Ang Gaik Nga	12,103,708	4.27	32,435,375[a]	11.45
5.	Datin Seri Jessica H'ng Hsieh Ling	3,598,465	1.27	32,435,375[a]	11.45
6.	Dato' H'ng Chun Hsiang	2,438,748	0.86	32,435,375[a]	11.45
7.	H'ng Chun Ching	1,965,200[c]	0.69	32,435,375[a]	11.45
8.	H'ng Hsieh Fern	894,199	0.32	32,435,375[a]	11.45
9.	Tan Sri Dato' Seri H'ng Bok San	750,031	0.26	53,435,695[b]	18.87

Directors' Shareholdings
As at 31 March 2026

No.	Name of Directors	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
1.	Tan Sri Dato' Seri H'ng Bok San	750,031	0.26	53,435,695[b]	18.87
2.	Datuk Seri Kenneth H'ng Bak Tee	15,749,661	5.56	1,671,327[d]	0.59
3.	Dato' Harry H'ng Bak Seah	2,497,710	0.88	-	-
4.	Datin Seri Jessica H'ng Hsieh Ling	3,598,465	1.27	32,435,375[a]	11.45
5.	Dato' Dr. Gan Kong Meng	-	-	-	-
6.	Mr. Teng Chang Yeow	-	-	-	-
7.	Ms. Phoon Yee Min	-	-	-	-

Notes:

[a] Deemed interested by virtue of shareholdings held through Zun Holdings Sdn. Bhd., pursuant to Section 8 of the Companies Act 2016

[b] Deemed interested by virtue of his spouse's and children's shareholdings in the Company, as well as his shareholdings held through Zun Holdings Sdn. Bhd., pursuant to Sections 8 and 59(11)(c) of the Companies Act 2016

[c] Shares are held through Maybank Nominees (Tempatan) Sdn. Bhd.

[d] Deemed interested by virtue of his spouse's and son's shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016. 1,404,649 shares are held through Berjaya Equity Nominees (Tempatan) Sdn. Bhd.

ANALYSIS OF SHAREHOLDINGS

Thirty (30) Largest Shareholders
As at 31 March 2026

No.	Name of Securities Account Holders	No. of Shares	%
1	HSBC Nominees (Asing) Sdn. Bhd. *HBAP for Gold Connection Assets Limited (PB-SGDIV501999)*	47,740,072	16.86
2	Zun Holdings Sdn. Bhd.	32,435,375	11.45
3	Datuk Seri Kenneth H'ng Bak Tee	15,749,661	5.56
4	Puan Sri Datin Seri Ang Gaik Nga	12,103,708	4.27
5	Tay Teck Ho	5,300,000	1.87
6.	Kan Yu Oi Ling	4,507,445	1.59
7.	Datin Seri Jessica H'ng Hsieh Ling	3,598,465	1.27
8.	Chee Sai Mun	3,411,850	1.20
9.	Ho Whye Chong	3,333,000	1.18
10.	Laico Jaya Sdn. Bhd.	3,147,954	1.11
11.	Dato' H'ng Chun Hsiang	2,438,748	0.86
12.	Dato' Harry H'ng Bak Seah	2,360,329	0.83
13.	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Private Wealth Management for H'ng Chun Ching (12027485) (465532)*	1,965,200	0.69
14.	Kenanga Nominees (Tempatan) Sdn. Bhd. *Rakuten Trade Sdn. Bhd. for Lim Pei Pei*	1,653,000	0.58
15.	Shoptra Jaya (M) Sdn. Bhd.	1,464,128	0.52
16.	Sia Lai Seng	1,430,000	0.50
17.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. *Datin Seri Tham Hooi Loon (0151)*	1,404,649	0.50
18.	Sim Mui Khee	1,400,000	0.49
19.	Dato' Lai Chang Hun	1,383,042	0.49
20.	Amsec Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Chong Chun Shiong*	1,273,800	0.45
21.	Public Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Chee Sai Mun (E-KLC)*	1,145,629	0.40
22.	RHB Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Gak Jia Weng*	1,145,000	0.40
23.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Ng Sak Tun*	1,125,500	0.40
24.	Chew Chen Hin	1,078,000	0.38
25.	Rudy Yeap Ee Kiat	950,000	0.34
26.	UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Teo Siew Lai*	904,545	0.32
27.	H'ng Hsieh Fern	894,199	0.32
28.	Kenanga Nominees (Asing) Sdn. Bhd. *Exempt An for Phillip Securities Pte Ltd (Client Account)*	875,410	0.31
29.	Tan Pak Nang	821,340	0.29
30.	Saw Phaik Gan	809,400	0.29

ANALYSIS OF SHAREHOLDINGS

Total number of issued Warrants	:	140,676,879 Warrants
Exercise Price	:	RM0.5250
Expiry Date	:	25 June 2028

Distribution Schedule of Warrants
As at 31 March 2026

Holdings	No. of Holders	Total Holdings	%
Less than 100	2,316	106,896	0.08
100 - 1,000	3,871	2,140,969	1.52
1,001 – 10,000	3,485	11,435,991	8.13
10,001 – 100,000	636	17,940,062	12.75
100,001 – less than 5% of issued shares	125	58,457,138	41.55
5% and above of issued shares	3	50,595,823	35.97
	10,436	140,676,879	100.00

Directors' Warrant Holdings
As at 31 March 2026

		Direct Interest		Deemed Interest	
No.	Name of Directors	No. of Warrants	%	No. of Warrants	%
1.	Tan Sri Dato' Seri H'ng Bok San	375,015	0.27	26,717,846[a]	18.99
2.	Datuk Seri Kenneth H'ng Bak Tee	-	-	-	-
3.	Dato' Harry H'ng Bak Seah	1,248,854	0.89	-	-
4.	Datin Seri Jessica H'ng Hsieh Ling	1,799,232	1.28	16,217,687[b]	11.53
5.	Dato' Dr. Gan Kong Meng	-	-	-	-
6.	Mr. Teng Chang Yeow	-	-	-	-
7.	Ms. Phoon Yee Min	-	-	-	-

Notes:

[a] Deemed interest by virtue of his spouse's and children's interest in the Company, as well as his interest in Zun Holdings Sdn. Bhd., pursuant to Sections 8 and 59(11)(c) of the Companies Act 2016

[b] Deemed interest by virtue of her interest in Zun Holdings Sdn. Bhd., pursuant to Section 8 of the Companies Act 2016

ANALYSIS OF SHAREHOLDINGS

Thirty (30) Largest Warrant Holders
As at 31 March 2026

No.	Name of Securities Account Holders	No. of Shares	%
1	HSBC Nominees (Asing) Sdn. Bhd. *HBAP for Gold Connection Assets Limited (PB-SGDIV501999)*	23,870,036	16.97
2	Zun Holdings Sdn. Bhd.	16,217,687	11.53
3	Koon Woh	10,508,100	7.47
4	Puan Sri Datin Seri Ang Gaik Nga	6,051,854	4.30
5.	Tay Teck Ho	2,650,000	1.88
6.	Lee Mee Kuen	2,480,000	1.76
7.	Kan Yu Oi Ling	2,253,722	1.60
8.	Leong Hon Wah	2,100,000	1.49
9.	Tan Ee Hung	2,000,000	1.42
10.	Datin Seri Jessica H'ng Hsieh Ling	1,799,232	1.28
11.	Laico Jaya Sdn. Bhd.	1,573,977	1.12
12.	Kong Mei Cheng	1,357,500	0.97
13.	Dato' H'ng Chun Hsiang	1,219,374	0.87
14.	Lim Kam Yoke	1,200,000	0.85
15.	Dato' Harry H'ng Bak Seah	1,180,164	0.84
16.	Public Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Wong Ai Ming (E-KLC)*	1,026,931	0.73
17.	Lee Khoon Chang	1,000,000	0.71
18.	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Private Wealth Management for H'ng Chun Ching (12027485) (465532)*	982,600	0.70
19.	Khong Heng Jian	900,000	0.64
20.	Public Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Teh Kian Lang (E-KLC)*	797,678	0.57
21.	Koon Siew Lin	703,000	0.50
22.	Dato' Lai Chang Hun	691,521	0.49
23.	Tan Pek Leng	680,000	0.48
24.	Kok Min Jun	668,500	0.48
25.	Lim Eng Kiat	665,500	0.47
26.	Tan Kah Hooi	602,600	0.43
27.	Siew Chi Min	600,313	0.43
28.	Lau San Sian	599,700	0.43
29.	Public Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Sze May Chin (E-SJA/BSY)*	550,000	0.39
30.	RHB Capital Nominees (Tempatan) Sdn. Bhd. *Pledged securities account for Chen Thau Min (471370)*	501,500	0.36

LIST OF PROPERTIES

AS AT 31 DECEMBER 2025

No.	Address/ Location	Tenure	Description	Area (square metre)	Approximate Age of properties/ buildings	Net Book Value (RM'000)	Date of Acquisition/ Re-Valuation
1	Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, Bayan Lepas 11900 Penang	Leasehold 60 years Expiring on 27/8/2041	Office/ Factory building	16,339	39 years	15,367	31/12/2013
2	Plot 208A Bayan Lepas Free Industrial Zone, Phase 3, Bayan Lepas, 11900 Penang	Leasehold 60 years Expiring on 20/10/2049	Office/ Factory building	6,167	39 years	8,017	31/12/2013
3	160-4-3 Anson Road, 10400 Penang	Freehold	Apartment	153	44 years	423	31/12/2016
4	Along Kuala Lumpur/ Seremban Highway, Pekan Bukit Kepayang, District of Seremban Negeri Sembilan	Freehold	Ongoing mixed development scheme known as Taman Bukit Kepayang	380,170	-	102,535	30/09/2004
5	Lot 50878 & Lot 50879, Bandar Seremban Utama, Seremban, Negeri Sembilan	Freehold	Residential land	33,655	-	10,034	09/11/2023
6	Along off Jalan Simpang Ampat Mukim 14 & 15 District of Seberang Perai Tengah, Pulau Pinang	Freehold	Ongoing mixed development scheme known as Simpang Ampat	178,288	-	87,357	27/03/2014
7	Lot No. 20339 Mukim 12, Province Wellesley South, Penang	Freehold	Industrial Land	15,126	-	8,198	09/09/2015
8	Lot No. 20338, Mukim 12, Province Wellesley South, Penang	Freehold	Industrial Land	12,747	-	6,772	09/09/2015
9	Lot No. 20337, Mukim 12 Province Wellesley South, Penang	Freehold	Industrial land	11,357	-	4,597	31/12/2016
10	Lot No. 1693, Mukim 12 Province Wellesley South, Penang	Freehold	Industrial land	1,998	-	520	31/12/2016
11	27 Jalan Serendah 26/40 Kawasan Perindustrian Hicom Seksyen 26, 40400 Shah Alam Selangor	Freehold	3-Storey Semi-D factory	819	12 years	4,376	27/12/2013
12	Lot No. 5 Mukim Telui Kiri, Daerah Kuala Muda, Kedah	Freehold	Agricultural land	1,551,773	-	21,200	31/12/2013
13	PT No. 47843 Mukim of Rawang District of Gombak Selangor Darul Ehsan	Freehold	Commerical land	13,901	7 years	27,507	04/06/2015
14	Flat No. 27-C, Unit 75, 3rd Floor, Jalan Tembikai, Taman Mutiara, 14000 Bukit Mertajam, Penang	Freehold	3rd floor of a 3-storey shophouse	86	38 years	35	31/12/2013
15	Unit No. 24, 25, 27, 91, 100, 101 & 103 Lembah Beringin, Sector 26-2, Selangor	Freehold	7 units of double storey terrace houses	1,169	27 years	-	31/12/2009
16	Lot 20987, Mukim 14 District of Seberang Perai Selatan Pulau Pinang	Freehold	Commercial land	2,793	-	4,380	27/03/2014
17	73, Jalan SS23/15, Taman SEA 47400 Petaling Jaya Selangor	Freehold	Four-storey Commercial shoplot	221	2 year	4,696	13/09/2024
18	PT 23728, Mukim Semenyih Ulu Langat, Selangor	Freehold	Residential land	272,252	-	75,241	28/03/2025

Revaluation Policy

The land and buildings of the Group were revalued by firms of independent professional valuers using open market value basis.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 62nd Annual General Meeting ("AGM") of GUH Holdings Berhad ("the Company") will be held at the Auditorium of the Company at 2nd Floor, Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, 11900 Bayan Lepas, Penang on Monday, 25 May 2026 at 10:30 a.m. to transact the following businesses:

AGENDA

As Ordinary Business

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon.

2. To approve the payment of Directors' fees and benefits up to an amount of RM2,488,000.00 **Resolution 1**

3. To re-elect the following Directors who retire pursuant to Article 95 of the Company's Constitution and being eligible, offer themselves for re-election:

   (i) Tan Sri Dato' Seri H'ng Bok San **Resolution 2**
   (ii) Datuk Seri Kenneth H'ng Bak Tee **Resolution 3**
   (iii) Dato' Harry H'ng Bak Seah **Resolution 4**
   (iv) Ms. Phoon Yee Min **Resolution 5**
   (v) Mr. Teng Chang Yeow **Resolution 6**

4. To authorise the Directors to appoint new Auditors of the Company in place of Messrs. Thelyx Malaysia PLT,who have expressed their intention to retire at the forthcoming AGM, and to fix the remuneration of such Auditors. **Resolution 7**

As Special Business

To consider and if thought fit, to pass with or without any modifications, the following resolutions:

5 **ORDINARY RESOLUTION - CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR** **Resolution 8**

"THAT approval be and is hereby given to Dato' Dr. Gan Kong Meng who has served as an Independent Non-Executive Director for a cumulative term of nine years, to continue to act as an Independent Non-Executive Director of the Company until the next AGM."

6. **ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **Resolution 9**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the Company's Constitution and approval from relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised to issue shares in the Company at any 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 that the aggregate number of shares to be issued, pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued, subject always to the approval of all relevant regulatory bodies being obtained for such issues."

NOTICE OF ANNUAL GENERAL MEETING

7 **ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY** **Resolution 10**

"THAT subject to the Company's compliance with all applicable rules, regulations and orders made pursuant to the Companies Act 2016 ("Act"), the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and the approval of all other relevant authorities, the Directors of the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits of RM192.0 million of the Company, based on the latest Audited Financial Statements as at 31 December 2025 to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at any given point in time ("Proposed Share Buy-Back").

AND THAT the Directors of the Company be and are hereby authorised to deal with the shares so purchased by the Company pursuant to the Proposed Share Buy-Back in the following manner:

(i) to cancel the shares; and/or
(ii) to retain the shares as treasury shares which may be distributed as share dividends, resold on Bursa Securities in accordance with the relevant rules of Bursa Securities, transferred for the purposes of or under an employees' share scheme, transferred as purchase consideration, cancelled and/or sold, transferred or otherwise used for such other purposes as the Minister may by order prescribe; and/or
(iii) to retain part of the shares as treasury shares and cancel the remainder; and/or
(iv) any combination of the above; and/or
(v) in any other manner as prescribed by the Act, Listing Requirements and any other relevant authority for the time being in force.

AND THAT such authority for the Proposed Share Buy-Back conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:

(a) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that AGM; or

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

AND THAT, the Directors of the Company or any of them be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company."

NOTICE OF ANNUAL GENERAL MEETING

8 **ORDINARY RESOLUTION - PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Resolution 11**

"THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties, as specified in Section 3.2.4 of the Statement/Circular to Shareholders dated 24 April 2026, which are necessary for the day-to-day operations, in the ordinary course of business, made at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders of the Company AND THAT the authority conferred by this mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:

(a) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that AGM;

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transaction contemplated and/or authorised by this Ordinary Resolution."

9 To transact any other business of the Company for which due notice shall have been given.

By Order of the Board,

Datuk Seri Kenneth H'ng Bak Tee (LS 0008988) (SSM PC No.: 201908001173)
Kee Gim Tee (MAICSA 7014866) (SSM PC No.: 201908002255)

Company Secretaries
Penang

Dated this 24 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Only a member whose name is registered in the Record of Depositors as at 18 May 2026 shall be regarded as member to attend, speak and vote at this meeting. A member shall be entitled to appoint any person as his proxy. A proxy need not also be a member. A member who appoints more than one (1) proxy must specify the proportion of his holdings to be represented by each proxy.

2. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at this meeting. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of Share Registrar, Mega Corporate Services Sdn Bhd situated at Level 15-2 Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my or lodge electronically at www.equiti.my, not less than 48 hours before the time appointed for holding the meeting. Kindly refer to the Administrative Notes published on the Company's website at www.guh.com.my for further information on the procedures for registration and attendance at the meeting.

5. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution(s) will be put to vote by way of poll.

Explanatory Notes:

Audited Financial Statements for the financial year ended 31 December 2025

This Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. Shareholders' approval is not required. Hence, this Agenda item will not be put forward for voting.

Resolution 1 - Payment of Directors' fees and benefits

Pursuant to Section 230(1) of the Companies Act 2016, fees and benefits payable to the Directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. In this respect, the Board agreed with the recommendation from the Remuneration Committee that shareholders' approval shall be sought at the Company's 62nd AGM for the payment of Directors' fees and benefits from 62nd AGM up to the 63rd AGM of the Company to be held in 2027. The payment of fixed fees to the Directors is to compensate them for their time and effort on an on-going basis for their service to the Company. The total amount comprises fixed allowances, meeting allowances which vary from one Director to another depending on the number of committees they sit on and the number of meetings attended by them as well as other benefits in kind.

The full details of the Directors' fees and other benefits paid during the financial year ended 31 December 2025 are disclosed in Note 38 to the financial statements under the Company's Annual Report 2025 and enumerated under the Corporate Governance Report.

Resolution 2 to 6 - Re-election of retiring Directors

Article 95 of the Company's Constitution – An election of Directors shall take place each year. During the year under review, no new Director was elected. All Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election. The retiring Directors, Tan Sri Dato' Seri H'ng Bok San, Datuk Seri Kenneth H'ng Bak Tee, Dato' Harry H'ng Bak Seah, Ms. Phoon Yee Min and Mr. Teng Chang Yeow being eligible, have offered themselves for re-election.

NOTICE OF ANNUAL GENERAL MEETING

The performance of the Directors recommended for re-election has been evaluated through the Board's annual assessment. The Nomination Committee and the Board are satisfied with the performance and effectiveness of the retiring Directors. Accordingly, the Board has endorsed the Nomination Committee's recommendation and proposes the re-election of the retiring Directors for approval at the forthcoming 62nd AGM.

The profiles of the retiring Directors who are standing for re-election are set out in the Profile of Directors in the Company's Annual Report 2025.

Resolution 7 - Appointment of new Auditors in place of retiring Auditors

Messrs. Thelyx Malaysia PLT had expressed their intention to retire and not to seek re-appointment as Auditors of the Company at the forthcoming AGM of the Company. The Management of the Company has commenced efforts to identify suitable candidate and will seek to appoint new Auditors in place of Messrs. Thelyx Malaysia PLT as soon as practicable. Upon which, the Board will then appoint new Auditors in compliance with Section 264(5) of the Companies Act 2016. The Company will make further announcement in due course.

Resolution 8 - Continuation in office as Independent Non-Executive Director

The proposed Resolution 8 proposes the retention of Dato' Dr. Gan Kong Meng as Independent Director of the Company. His profile is set in the Profile of Directors in the Company's Annual Report 2025.

The Board of Directors, through the Nomination Committee, has reviewed and assessed his independence and is satisfied that he remains independent based on, among others, the following justifications. The Board recommends that Dato' Dr. Gan be retained as an Independent Director of the Company.

(a) Provided quarterly declaration confirming his independency and fulfills the criteria of an Independent Director in accordance with guidelines and criteria as set out in the Listing Requirements;
(b) Demonstrated complete independence in character and judgement, contributed objective perspective, unbias view and served as an effective check and balance in the decision making process despite of long standing familiarity with the Board and management;
(c) Performed his duties diligently with professionalism, integrity and in the best interest of the Company;
(d) Possesses a diverse set of experience, skills and expertise relevant to the Group's business;
(e) Dedicated sufficient time and attention to his responsibilities, allowing for informed and balanced participation in Board and Board Committees, as applicable; and
(f) Long service with the Company enhances his knowledge and understanding of the Group's business operation, enabling him to contribute meaningfully and effectively.

Dato' Dr. Gan has no conflict of interest or potential conflict of interest, including any competing business of the Group or family that could affect the execution of his role.

The Board will seek shareholders' approval through a two-tier voting process in line with practice recommended by the Malaysian Code on Corporate Governance.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 9 - Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Resolution 9 is a renewal of the general authority given to the Directors of the Company to allot and issue shares as approved by the shareholders at the 61st AGM held on 26 May 2025 ("previous mandate"). The proposed Resolution 9, if passed, will give authority to the Directors of the Company to issue and allot shares up to and not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being without convening a general meeting which will be both time and cost consuming. The authority given pursuant to Sections 75 and 76 of the Companies Act 2016 will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing up shares, for purpose of funding future investment, working capital and/or acquisition.

Resolution 10 - Proposed renewal of Share Buy-Back authority

The proposed Resolution 10, if passed, would empower the Directors of the Company to purchase its own shares through Bursa Malaysia Securities Berhad up to 10% of the total number of issued shares of the Company. Further information is set out in Part A of the Share Buy-Back Statement dated 24 April 2026.

Resolution 11 - Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature

The proposed Resolution 11, if passed, will enable the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations with the related parties.

This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, or revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting, whichever is earlier. Further information is set out in Part B of the Circular to Shareholders dated 24 April 2026.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of individuals who are standing for election as Directors (excluding Directors standing for re-election).

   No individual is seeking election as Director at the forthcoming 62nd Annual General Meeting (AGM) of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

   The details of the proposed authority for Directors to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Notes of Resolution 9 of the Notice of AGM.

   The Company did not utilise the mandate obtained at the last AGM and thus no proceeds were raised from the previous mandate.

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GUH HOLDINGS BERHAD
196101000062 (4104-W)
PROXY FORM

No. of Shares Held	
CDS Account No.	

	Shareholder	Proxy 1	Proxy 2
Name			
NRIC No.			
Phone No.			
Email			
Address			
% of shareholding			

or failing him, the Chairman of the Meeting as my/our proxy(ies) to vote for me/us and on my/our behalf at the 62nd Annual General Meeting ("AGM") of the Company to be held at the Auditorium of the Company at 2nd Floor, Plot 1240 & 1241, Bayan Lepas Free Industrial Zone, Phase 3, 11900 Bayan Lepas, Penang on Monday, 25 May 2026 at 10:30 a.m. and at any adjournment thereof.

Please indicate with an "X" as to how you wish to cast your vote. If no instruction as to voting is given, the proxy will vote or abstain from voting at his discretion.

Ordinary Business		**For**	**Against**
To approve the payment of Directors' fees and benefits	Resolution 1		
To re-elect Tan Sri Dato' Seri H'ng Bok San who is retiring pursuant to Article 95 of the Company's Constitution	Resolution 2		
To re-elect Datuk Seri Kenneth H'ng Bak Tee who is retiring pursuant to Article 95 of the Company's Constitution	Resolution 3		
To re-elect Dato' Harry H'ng Bak Seah who is retiring pursuant to Article 95 of the Company's Constitution	Resolution 4		
To re-elect Ms. Phoon Yee Min who is retiring pursuant to Article 95 of the Company's Constitution	Resolution 5		
To re-elect Mr. Teng Chang Yeow who is retiring pursuant to Article 95 of the Company's Constitution	Resolution 6		
To authorise the Directors to appoint new Auditors of the Company in place of Messrs. Thelyx Malaysia PLT, who have expressed their intention to retire, and to fix the remuneration of such Auditors	Resolution 7		
Special Business		**For**	**Against**
To approve Dato' Dr. Gan Kong Meng's continuation in office as Independent Non-Executive Director	Resolution 8		
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	Resolution 9		
Proposed renewal of Share Buy-Back Authority	Resolution 10		
Proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Resolution 11		

Dated this ..... day of ....., 20 .....

.....
Signature of Member/Common Seal

Fold this flag sealing

Notes:

1. Only a member whose name is registered in the Record of Depositors as at 18 May 2026 shall be regarded as member to attend, speak and vote at this meeting. A member shall be entitled to appoint any person as his proxy. A proxy need not also be a member. A member who appoints more than one (1) proxy must specify the proportion of his holdings to be represented by each proxy.

2. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at this meeting. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of Share Registrar, Mega Corporate Services Sdn Bhd situated at Level 15-2 Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my or lodge electronically at www.equiti.my, not less than 48 hours before the time appointed for holding the meeting. Kindly refer to the Administrative Notes published on the Company's website at www.guh.com.my for further information on the procedures for registration and attendance at the meeting.

5. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution(s) will be put to vote by way of poll.

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MEGA CORPORATE SERVICES SDN BHD

Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

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www.guh.com.my