

ANNUAL REPORT
2025



TABLE OF CONTENTS

Corporate Information	2	Statement on Risk Management and Internal Control	81
Corporate Structure	3	Audit and Risk Management Committee Report	87
Financial Highlights	4	Additional Compliance Information	90
Chairman's Statement	6	Financial Statements	91
Profile of Directors	10	Disclosure of Financial Data for Shariah Screening	144
Key Senior Management	17	List of Properties	146
Management Discussion and Analysis	20	Analysis of Shareholdings	148
Sustainability Statement	27	Notice of the Fourth Annual General Meeting	151
Corporate Governance Overview Statement	67	Proxy Form	
Directors' Responsibility Statement in Relation to the Financial Statements	80		

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Mathialakan Chelliah
Independent Non-Executive Chairman

Datuk Liew Foo Heen
Group Managing Director

Dato' Wong Sai Kit
Executive Director

Ong Wei Liam @ Jeremy Ong
Independent Non-Executive Director

Dato' Soo Sze Ching
Executive Director / Group Chief Executive Officer
(appointed on 10 February 2026)

Dato' Yong Lei Choo
Independent Non-Executive Director

Wee Chuen Lii
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman
Wee Chuen Lii

Member
Dato' Yong Lei Choo
Ong Wei Liam @ Jeremy Ong

REMUNERATION COMMITTEE

Chairman
Ong Wei Liam @ Jeremy Ong

Member
Dato' Yong Lei Choo
Wee Chuen Lii

NOMINATION COMMITTEE

Chairman
Dato' Yong Lei Choo

Member
Ong Wei Liam @ Jeremy Ong
Wee Chuen Lii

COMPANY SECRETARIES

Tan Kok Siong
(LS0009932)
(SSM PC No. 202008001592)

**Tan Fong Shian @
Lim Fong Shian**
(MAICSA 7023187)
(SSM PC No. 201908004045)

REGISTERED OFFICE

Unit 30-01, Level 30, Tower A
Vertical Business Suite,
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 2783 9191
Email : info@vistra.com

HEAD OFFICE

Level 20, Subplace Boulevard
Pusat Komersil Vestland
No. 6, Jalan Juruanalisis U1/35
Seksyen U1, 40150 Shah Alam
Selangor Darul Ehsan
Tel : +603 5035 1718
Fax : +603 5035 1719
Email : info@vestland.com.my
Website : www.vestland.com.my

SHARE REGISTRAR

**Tricor Investor & Issuing House
Services Sdn Bhd**
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 2783 9299
Email : is.enquiry@vistra.com

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 & LLP0022494-LCA)
Chartered Accountants (AF0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 2692 4022
Fax : +603 2691 5229

PRINCIPAL BANKERS

Alliance Islamic Bank Berhad
Al Rajhi Banking & Investment
Corporation (Malaysia) Berhad
AmBank (M) Berhad
Malayan Banking Berhad
Public Bank Berhad
United Overseas Bank
(Malaysia) Berhad

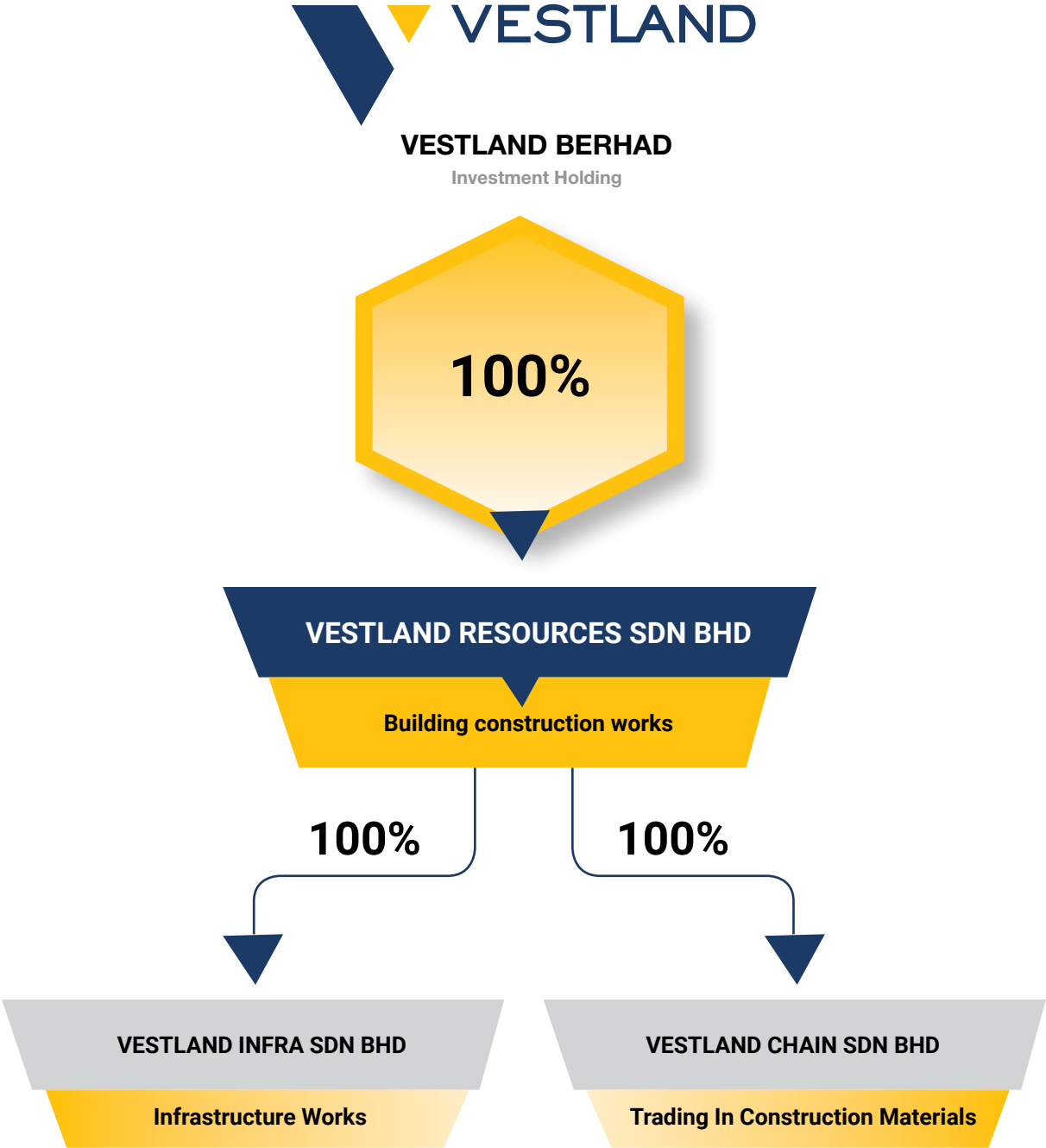
SPONSOR

AmInvestment Bank Berhad
Level 21, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : +603 2036 2633
Fax : +603 2032 2842

STOCK EXCHANGE LISTING

**ACE Market of Bursa Malaysia
Securities Berhad**
Stock Name : VLB
Stock Code : 0273
Category : Construction
Listed on 31 January 2023

CORPORATE STRUCTURE



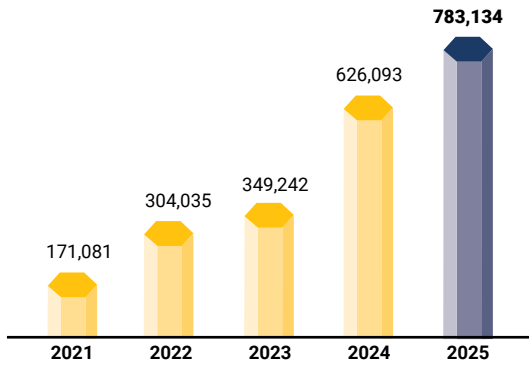
FINANCIAL HIGHLIGHTS

Year Ended 31 December	2025 (RM'000)	2024 (RM'000)	2023 (RM'000)	2022 (RM'000)	2021 (RM'000)
Financial Performance					
Revenue	783,134	626,093	349,242	304,035	171,081
Gross Profit	80,997	78,105	51,327	44,288	23,525
Earnings Before Interest, Tax, Depreciation and Amortisation	72,567	69,572	47,159	37,514	17,894
Profit Before Tax	47,065	51,908	37,737	34,742	14,593
Profit After Tax	35,041	38,515	27,765	25,110	10,635
Financial Position					
Total Equity	227,020	191,979	153,464	71,560	46,450
Total Assets	908,128	714,365	482,122	226,969	168,752
Total Current Assets	782,867	617,356	407,419	181,961	128,955
Total Liabilities	681,108	522,386	328,658	155,409	122,303
Total Current Liabilities	663,592	510,729	317,291	135,514	102,001
Total Borrowings	369,564	287,871	167,431	46,246	28,248
Total Cash and Cash Equivalents	98,404	101,828	96,895	41,228	14,735
Financial Ratios					
Gross Profit Margin (%)	10.3	12.5	14.7	14.6	13.8
Profit After Tax Margin (%)	4.5	6.2	8.0	8.3	6.2
Return on Equity (%)	15.4	20.1	18.1	35.1	22.9
Current Ratio (times)	1.18	1.21	1.28	1.34	1.26
Basic Earnings Per Share (sen)	3.71	4.08	2.98	4.62	*1.96
Net Assets Per Share (sen)	24.04	20.33	16.46	13.18	*8.55
Net Gearing Ratio (times)	1.19	0.97	0.46	0.07	0.29

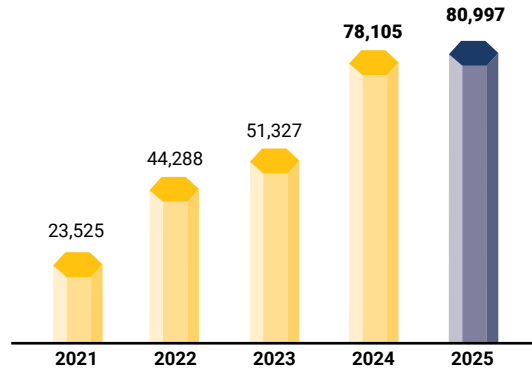
* Computed based on 543,076,817 shares being the weighted average number of ordinary shares for the financial year ended 31 December 2022

FINANCIAL HIGHLIGHTS
(CONT'D)

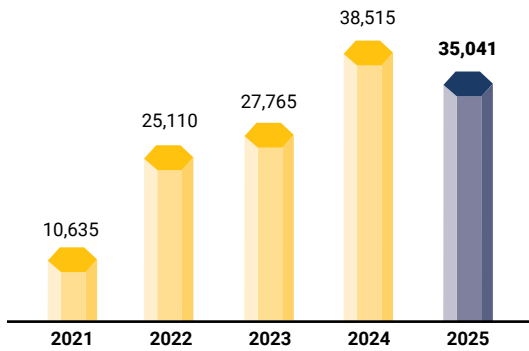
REVENUE
(RM'000)



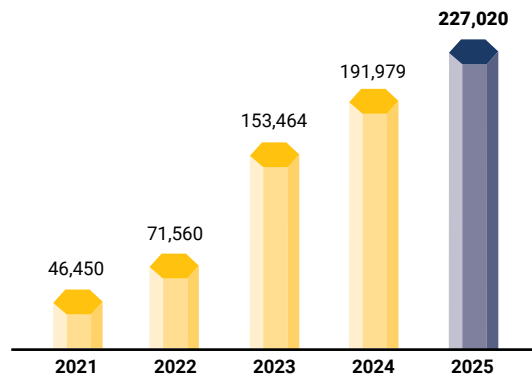
GROSS PROFIT
(RM'000)



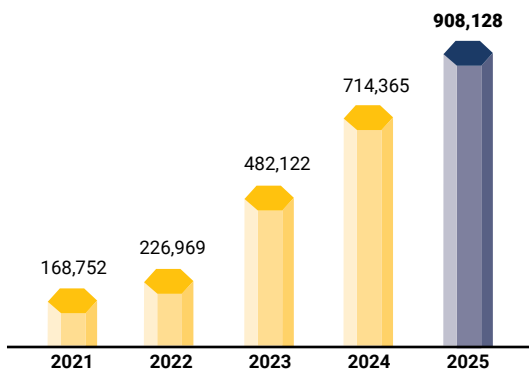
PROFIT AFTER TAX
(RM'000)



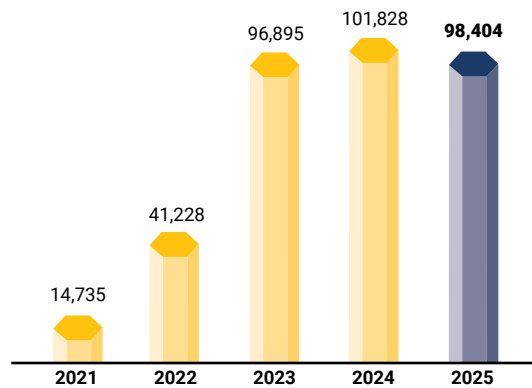
TOTAL EQUITY
(RM'000)



TOTAL ASSETS
(RM'000)



TOTAL CASH AND CASH EQUIVALENTS
(RM'000)



CHAIRMAN'S STATEMENT

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors of Vestland Berhad (“**Vestland**” or the “**Company**”), I am pleased to present the Annual Report of the Company and its subsidiaries (“**Group**”) for the financial year ended 31 December 2025 (“**FYE 2025**”). Despite operating in a dynamic and evolving market environment, Vestland delivered another year of resilient performance, supported by sound execution, disciplined project management and the Group’s continued ability to capture opportunities across the construction value chain.

Dato’ Mathialakan Chelliah

Independent Non-Executive Chairman



ECONOMIC OVERVIEW

In 2025, the Malaysian economy expanded by 5.2%, supported by higher household spending, steady investment activity, continued demand for electrical and electronics ("E&E") exports, tourism-related activity, as well as positive labour market conditions. In the fourth quarter of 2025, the economy recorded stronger growth of 6.3%, reflecting the continued resilience of domestic demand and broad-based sectoral expansion.

The Malaysian construction sector remained one of the stronger-performing segments of the economy, expanding by 12.5% in 2025. Growth was broad-based across all major sub-sectors, led by special trade activities, non-residential buildings, residential buildings and civil engineering. Total construction work done in Malaysia reached RM178.6 billion for the year. In the fourth quarter of 2025 alone, total construction work done stood at RM46.4 billion, of which the private sector accounted for RM29.3 billion, or 63.2%, while the public sector contributed RM17.1 billion, or 36.8%.

The sector continued to benefit from the rollout and progress of major infrastructure initiatives, including the East Coast Rail Link ("ECRL"), Pan Borneo Highway Sabah, Central Spine Road and the Sarawak-Sabah Link Road ("SSLR"). At the same time, growth in the non-residential building segment was further supported by robust private investments in commercial and industrial facilities, particularly data centre developments in Johor and Selangor, as well as increasing activity arising from the Johor-Singapore Special Economic Zone ("JS-SEZ").

INDUSTRY OUTLOOK

Looking ahead, the outlook for 2026 remains constructive. Malaysia's economic growth is expected to continue to be supported by resilient domestic demand and a steady external sector, underpinned by private consumption, salary adjustments under Phase 2 of the Public Service Remuneration System ("SSPA"), the continuation of targeted assistance programmes, and robust tourism activity in conjunction with Visit Malaysia 2026 ("VM2026").

The construction sector is forecast to grow by 6.1% in 2026, supported by both public and private sector activity. The Federal Government's net Development Expenditure allocation of RM79.5 billion for 2026 is expected to continue supporting major infrastructure development nationwide. In parallel, private sector demand is anticipated to remain healthy, driven by ongoing investments in industrial facilities, commercial developments and data centre-related infrastructure.



Against this backdrop, the Group remains focused on capturing opportunities to further expand its business. Vestland's prospects in the construction industry remain favourable, supported by the positive industry outlook and the Group's competitive strengths. We expect the Group's order book to continue providing healthy earnings visibility while reinforcing its market position. Moving forward, Vestland will continue to build on its core strength in building construction while further leveraging its design and build capabilities to support future growth, particularly in both residential and non-residential projects.

COMPANY PROSPECTS AND OPERATIONAL & BUSINESS HIGHLIGHTS

Vestland has established itself as a reputable player in the construction industry, with strengths in both conventional building construction and design and build solutions. The Group's integrated delivery model continues to provide clients with value-added execution capabilities, spanning planning and design coordination through to construction and final handover. This enables the Group to deliver quality outcomes with speed, efficiency and disciplined execution.

In FYE 2025, the building construction segment remained the Group's principal revenue contributor, with the build segment contributing 17.3% and the design and build segment contributing 72.5% of total revenue. Civil engineering works contributed the remaining 10.2%. This revenue profile reflects the Group's continued strength in design and build projects, which remains a key differentiator.

As at 31 December 2025, the Group's outstanding order book stood at approximately RM1.4 billion, providing healthy earnings visibility going forward. Backed by its technical capabilities, proven execution track record and strong client relationships, the Group remains well-positioned to pursue further growth opportunities across both private and selected public sector projects.

CHAIRMAN'S STATEMENT

(CONT'D)

KEY CONTRACT WINS

Building on its established reputation and strong client relationships, the Group continued to secure new contracts of approximately RM218.9 million during the financial year 2025, including a design and build contract for Lofthill Residence Project of RM156.9 million. In January 2026, the Group further secured new contracts of RM602.0 million, which include the Industrial Park Kajang Project and Armani Hallson KLCC Project. These wins further reinforced Vestland's market position and expanded its project portfolio across various sectors.

OPERATIONAL EXCELLENCE AND BUSINESS EXPANSION

The Group's technical expertise and structured execution capabilities have enabled the effective delivery of its project portfolio. By integrating engineering value optimisation, efficient project planning and digitalised project management tools, Vestland continues to enhance productivity, streamline construction timelines and uphold quality standards across its projects.



In FYE 2025, the Group successfully completed and handed over two projects comprising a total of 1,900 units of affordable housing and serviced apartments, demonstrating its continued ability to deliver developments efficiently and responsibly.

The Group also maintained its focus on timely delivery and project quality throughout the year. Its track record of zero LAD across all completed projects reflects Vestland's commitment to operational excellence, disciplined project execution and quality delivery.

FINANCIAL REVIEW

In FYE 2025, the Group recorded strong revenue growth, with total revenue rising by 25.1% to RM783.13 million compared to RM626.09 million in FYE 2024. This performance was driven primarily by the continued progress of ongoing projects and the Group's ability to execute a larger volume of work during the year.

Gross profit stood at RM81.0 million in FYE 2025, compared to RM78.1 million in FYE 2024, while profit after tax ("PAT") amounted to RM35.0 million. The Group recorded a gross profit margin of 10.34%, while PAT margin moderated to 4.47%, mainly due to higher finance costs incurred for working capital purposes. Notwithstanding margin pressure during the year, the Group's performance continued to reflect the resilience of its operating model, supported by a healthy project base and sustained demand for its services.

The Group's financial position remains underpinned by prudent project execution and working capital management. As at 31 December 2025, total cash and cash equivalents stood at RM98.4 million. The Group also maintained a clean balance sheet, with zero bad debts and zero contra units.



EMBEDDING ESG IN SUSTAINABLE BUSINESS PRACTICES AND GOVERNANCE

At Vestland, Environmental, Social and Governance ("ESG") principles continue to guide our commitment to sustainable construction, innovation and responsible corporate growth. We remain focused on integrating efficient construction practices, digitalised tools and improved resource planning into our operations to enhance productivity, reduce wastage and support a more sustainable built environment.

Our commitment to sustainability extends beyond project execution to strong governance and workplace safety. With a majority-independent

Board (four out of seven directors) and a clear separation of roles between the Chairman and Group Managing Director, the Board continues to uphold sound governance practices that promote transparency, accountability and long-term value creation.

Safety remains a key operational priority across the Group's project sites and activities. We continue to emphasize safe work practices, regulatory compliance and proactive risk management in order to protect our people and strengthen execution reliability. As at 31 December 2025, the Group achieved 853,184 safe man-hours.

By embedding sustainability considerations into our operations and governance framework, we remain committed to building a resilient, responsible and future-ready business. Further details of the Group's ESG initiatives are set out in the Sustainability Statement of this Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to the management team and all employees for their dedication, resilience and invaluable contributions throughout the year. Your commitment and hard work have been instrumental in driving Vestland's continued progress.

I also wish to record our appreciation to our business partners, bankers, suppliers, clients and consultants for their trust, collaboration and unwavering support. Your confidence in Vestland continues to strengthen our foundation and support our ambition to achieve greater milestones ahead.

Last but not least, I would like to thank our shareholders for your steadfast trust and continued support. Your confidence inspires us to move forward with purpose, embrace new opportunities and create sustainable long-term value.

Together, let us continue to grow BIGGER, BRIGHTER and BOLDER.



Dato' Mathialakan Chelliah
Independent Non-Executive Chairman

PROFILE OF DIRECTORS



DATO' MATHIALAKAN CHELLIAH

Independent Non-Executive Chairman

72 years | Malaysian | Male

Date of Appointment: 21 April 2022

Board Committee Membership: Nil	Number of Board Meeting Attended in FY2025: 7/7	Other Directorships of Public Companies and Listed Issuers: Nil
Family Relationship with Any Directors or Major Shareholders: Nil	Conflicts of Interests with the Company: Nil	Any Convictions (Aside from Traffic Offence): Nil

Qualifications and Working Experience:

Dato' Mathialakan Chelliah obtained a Bachelor of Economics Degree from University of Malaya.

He began his career with the Malaysian Investment Development Authority (“MIDA”) under the Ministry of International Trade and Industry, Malaysia, as an Economist in 1981. He headed MIDA’s overseas offices in Zurich, Berne, Milan and London to promote Malaysia as a potential investment location for European companies. He was also responsible for assisting local companies in their investment decisions. He retired in 2014 as an Executive Director after 33 years of service at MIDA.

In January 2015, he was appointed as an Independent Non-Executive Director of Malaysia Digital Economy Corporation (“MDEC”) and was subsequently appointed as Acting Non-Executive Chairman of the Board of Directors of MDEC where he was involved in overseeing board practices as well as supervising corporate governance and compliance matters of MDEC. He completed his tenure as an Independent Non- Executive Director of MDEC in July 2020.

Appointed in October 2018, he is currently an advisor of Ernst & Young Malaysia, responsible for providing insights and advise on government policies and liaising with government authorities and regulators.

PROFILE OF DIRECTORS

(CONT'D)

**DATUK LIEW FOO HEEN**

Group Managing Director / Key Senior Management

48 years | Malaysian | Male

Date of Appointment: 10 November 2021

Board Committee Membership:

Nil

Number of Board Meeting Attended in FY2025:

5/5*

Other Directorships of Public Companies and Listed Issuers:

Nil

Family Relationship with Any Directors or Major Shareholders:

Nil

Conflicts of Interests with the Company:

Nil

Any Convictions (Aside from Traffic Offence):

Nil

* **Datuk Liew Foo Heen ("Datuk Liew")**, being the joint offeror and the interested party in the Unconditional Mandatory Take-Over Offer ("**Take-Over Offer**"), was excluded from attending the two Board meetings which were held to discuss on the Take-Over Offer.

Qualifications and Working Experience:

Datuk Liew graduated with a Diploma in technology (Building) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management And Technology). He has been a Director of The Bountiful Eye Foundation, a non-profit organisation focusing on supporting the underprivileged families in Malaysia since March 2022.

Datuk Liew began his career as a Quantity Surveyor in 2000 and has approximately 20 years of experience in construction industry.

Datuk Liew co-founded Visibina Sdn Bhd in 2009 which principally a general contractor, and was responsible for overseeing the business operation strategic planning and business development of said company. He left Visibina Sdn Bhd in April 2019 to focus on his business in Vestland Resources Sdn Bhd.

In 2011, Datuk Liew co-founded Vestland Resources Sdn Bhd to venture into the provision of building construction services. He is the Managing Director since June 2016, responsible from the outset for managing the business development and strategies of the company while overseeing its daily operations.

Datuk Liew was appointed as a Director since the inception of the Company and re-designated as Group Managing Director on 3 March 2022. He continues to be responsible for setting our Group's overall development which includes setting our Group's direction, formulating corporate development plan and driving our business growth. He is also responsible for overseeing the overall management and operations of our Group.

PROFILE OF DIRECTORS
(CONT'D)



DATO' SOO SZE CHING

Executive Director / Group Chief Executive Officer /
Key Senior Management

50 years | Malaysian | Male

Date of Appointment: 10 February 2026

Board Committee Membership: Nil	Number of Board Meeting Attended in FY2025: N/A	Other Directorships of Public Companies and Listed Issuers: Nil
Family Relationship with Any Directors or Major Shareholders: Nil	Conflicts of Interests with the Company: Nil	Any Convictions (Aside from Traffic Offence): Nil

Qualifications and Working Experience:

Dato' Soo Sze Ching ("Dato' Soo") holds a Bachelor of Engineering in Civil Engineering from Swinburne University of Technology, Australia. He has been a member of Institute of Engineers Malaysia (I.E.M.) since 2002.

Dato' Soo is an accomplished construction and property development entrepreneur with over 20 years of industry leadership experience. He began his career in 2000 as a Civil Engineer with Brunsfield Construction Sdn Bhd, before becoming Project Director at Nusanilai Sdn Bhd in 2001.

He later co-founded several companies, including Asianmax Corporation Sdn Bhd in 2008, where he served as CEO/ Director until 2024, as well as Noble Pinnacle Sdn Bhd, Euro Development Sdn Bhd, and Noble Pinnacle Holding Sdn Bhd. Over his career, he has overseen and delivered public and private projects valued from several hundred million ringgit up to two billion ringgit. Dato' Soo is recognised for his strong engineering foundation, strategic leadership, and proven capability in driving growth, innovation, and operational excellence across the construction and infrastructure sectors.

Dato' Soo was appointed as the Chief Executive Officer of Vestland Berhad on 1 December 2025. On 10 February 2026, Dato' Soo was appointed as an Executive Director/Group Chief Executive Officer of the Company. As the Executive Director/Group Chief Executive Officer, he is responsible for leading the Group's strategic vision and corporate direction, with a focus on long- term growth, stakeholder engagement, and overall value creation.

PROFILE OF DIRECTORS
(CONT'D)



Board Committee Membership: Nil	Number of Board Meeting Attended in FY2025: 5/5*	Other Directorships of Public Companies and Listed Issuers: Nil
Family Relationship with Any Directors or Major Shareholders: Nil	Conflicts of Interests with the Company: Nil	Any Convictions (Aside from Traffic Offence): Nil

* **Dato' Wong Sai Kit ("Dato' Wong")**, being the joint offeror and the interested party in the Take-Over Offer, was excluded from attending the two Board meetings which were held to discuss on the Take-Over Offer.

Qualifications and Working Experience:

Dato' Wong graduated with a Diploma in Technology (Building) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management And Technology).

He began his career as Site Supervisor in 2000 and moved on as Construction Manager in 2009. He has approximately 22 years of experience in construction industry.

In April 2011, he joined Vestland Resources Sdn Bhd as Project Director where he was responsible for overseeing the management and implementation of our Group's construction projects. He was then appointed as Executive Director of said company in 2015.

He was appointed as Executive Director of Vestland Berhad since its incorporation. As an Executive Director, he is responsible for the overall implementation of our Group's construction projects. He oversees various departments to monitor the progress and quality as well as site safety and budgeting of our construction projects.

PROFILE OF DIRECTORS

(CONT'D)



DATO' YONG LEI CHOO

Independent Non-Executive Director

65 years | Malaysian | Female

Date of Appointment: 21 April 2022

Board Committee Membership:

- Nomination Committee (Chairman)
- Remuneration Committee (Member)
- Audit and Risk Management Committee (Member)

Number of Board Meeting Attended in FY2025:

7/7

Other Directorships of Public Companies and Listed Issuers:

- Independent Non-Executive Director of LBS Bina Group Berhad (*listed on the Main Market of Bursa Securities*)
- Independent Non-Executive Director of JaGaSolution Berhad (*listed on the LEAP Market of Bursa Securities*)
- Independent Non-Executive Director of Fiamma Holdings Berhad (*listed on the Main Market of Bursa Securities*)
- Independent Non-Executive Deputy Chairman of M&A Equity Holdings Berhad (*listed on the Main Market of Bursa Securities*)

Family Relationship with Any Directors or Major Shareholders:

Nil

Conflicts of Interests with the Company:

Nil

Any Convictions (Aside from Traffic Offence):

Nil

Qualifications and Working Experience:

Dato' Yong Lei Choo holds a Bachelor of Arts (Hons.) in Population Studies from the University of Malaya and a Master of Science in Human Resources Development from Western Carolina University, USA.

She began her career in February 1986 as a Cadet Assistant Superintendent of Police (ASP) with the Royal Malaysia Police ("RMP"), handling investigations, prosecutions, and administrative tasks. In 1987, she joined the Special Branch's Research and Analysis Unit, and by 1994, she had advanced to Deputy Superintendent in the External Intelligence Division.

After her postgraduate studies, she returned to serve in various senior roles within the RMP, particularly in Special Branch operations and administration, including Head of Special Branch in Petaling Jaya District Police, Deputy Head of Special Branch (Operations) in Selangor Police Contingent, Head of Special Branch in Penang Police Contingent, Principal Assistant Director (Personnel Records) in the Management Department of the headquarters of RMP and Commandant of the Royal Malaysian Police College Kuala Lumpur.

She retired in 2021 after 35 years of service as Deputy Chief Police Officer of Kuala Lumpur, holding the rank of Deputy Commissioner of Police, where she oversaw management and operations of all departments within the Kuala Lumpur Police Contingent.

PROFILE OF DIRECTORS
(CONT'D)



ONG WEI LIAM @ JEREMY ONG

Independent Non-Executive Director

48 years | Malaysian | Male

Date of Appointment: 21 April 2022

Board Committee Membership:

- Remuneration Committee (Chairman)
- Nomination Committee (Member)
- Audit and Risk Management Committee (Member)

Number of Board Meeting Attended in FY2025:

7/7

Other Directorships of Public Companies and Listed Issuers:

- Independent Non-Executive Chairman of Verdant Solar Holdings Berhad (listed on the ACE Market of Bursa Securities)

Family Relationship with Any Directors or Major Shareholders:

Nil

Conflicts of Interests with the Company:

Nil

Any Convictions (Aside from Traffic Offence):

Nil

Qualifications and Working Experience:

Jeremy Ong (“Jeremy”) holds a Bachelor of Commerce from the University of Queensland, Australia.

He is an accomplished finance and operations executives with over two decades of international experience across Asia, North America and Europe. He began his career in 2002 with General Electric (“GE”) through its Financial Management Program and GE Corporate Audit Staff (CAS) and held various senior finance roles in Malaysia, the USA, China and Singapore, covering sectors such as transportation, energy and corporate finance for 13 countries. Jeremy later served as Asia Chief Financial Officer for CCI Asia Pacific Pte Ltd in Singapore in 2012, managing finance and governance across sites in India, Japan and Korea.

Upon returning to Malaysia in 2014, he became Group Chief Operating Officer of Hextar Group, where he led restructuring and diversification efforts. He has also served as an Independent Non- Executive Director at ATA IMS Berhad, and was part of the audit, nomination, and remuneration committee from 2015 to 2017.

He later founded Treo Capital in 2018, a strategic advisory and consulting firm.

PROFILE OF DIRECTORS
(CONT'D)



WEE CHUEN LII

Independent Non-Executive Director

54 years | Malaysian | Male

Date of Appointment: 21 April 2022

<p>Board Committee Membership:</p> <ul style="list-style-type: none"> Audit and Risk Management Committee (<i>Chairman</i>) Remuneration Committee (Member) Nomination Committee (Member) 	<p>Number of Board Meeting Attended in FY2025:</p> <p>7/7</p>	<p>Other Directorships of Public Companies and Listed Issuers:</p> <ul style="list-style-type: none"> Independent Non-Executive Director of Advancecon Holdings Berhad (listed on the Main Market of Bursa Securities)
<p>Family Relationship with Any Directors or Major Shareholders:</p> <p>Nil</p>	<p>Conflicts of Interests with the Company:</p> <p>Nil</p>	<p>Any Convictions (Aside from Traffic Offence):</p> <p>Nil</p>

Qualifications and Working Experience:

Wee Chuen Lii is an accomplished Chartered Accountant graduated with a Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College and a professional qualification from the Association of Chartered Certified Accountants (ACCA). He is a Fellow Member of the ACCA and a member of the Malaysian Institute of Accountants (MIA).

He has over 25 years of experience in accounting, financial management, taxation, and corporate advisory in various industries. He has held various senior positions such as Group Finance Manager, Business Finance Manager, and Chief Financial Officer in both public-listed and multinational companies, including DGB Asia Berhad, Huawei Technologies (M) Sdn Bhd and LKL International Berhad.

Since 2021, he has become a freelance financial consultant, offering advisory services in accounting, finance, and corporate-related matters across various industries.

KEY SENIOR MANAGEMENT

LOW CHOON WEI

Chief Financial Officer



38 years | Malaysian | Male
Date of Appointment: 1 September 2021

Qualifications

- Bachelor of Accounting with Honours from University of Malaya
- Certified Public Accountant of the Malaysian Institute of Certified Public Accountants

Working Experience

- **2012-2017** : PricewaterhouseCoopers Malaysia
Associate / Senior Associate / Assistant Manager
- **2017-2017** : Malaysian Institute of Accountants
Manager of Professional Practices and Technical Division
- **2017-2019** : Vestland Resources Sdn Bhd
Manager, Accounts and Finance
- **2019-2021** : PRG Holdings Berhad
Manager, Accounts and Finance / Senior Manager, Accounts and Finance
- **2021-present** : Vestland Resources Sdn Bhd
Chief Financial Officer

LIM TOW UEN

General Manager



51 years | Malaysian | Male
Date of Appointment: 5 December 2016

Qualifications

- Bachelor of Science (*Honours*) in Quantity Surveying from University of Greenwich, United Kingdom

Working Experience

- **1998-2005** : M-Factor Industries Sdn Bhd
Contract Executive / Assistant Contracts Manager / Project Manager
- **2005-2007** : Transkon Engineering Sdn Bhd
Project Manager
- **2007-2007** : Transkon (Thai) Co. Ltd, Thailand
Contract Manager
- **2007-2009** : One UP Co. Ltd, Thailand
Assistant Vice President of Cost and Contract Department
- **2010-2010** : Shimizu Corporation
Contract Manager
- **2010-2014** : Huawei Technologies (M) Sdn Bhd
Contract Manager
- **2014-2016** : Alphine Return Sdn Bhd
Senior Contract Manager
- **2016-present** : Vestland Resources Sdn Bhd
Head of Contracts, Projects and Purchasing Department / General Manager

KEY SENIOR MANAGEMENT
(CONT'D)

SR OOI YIQING
General Manager



41 years | Malaysian | Female
Date of Appointment: 1 October 2017

Qualifications

- Bachelor of Science (*Honours*) in Quantity Surveying from Tunku Abdul Rahman University of Management and Technology
- A member of the Quantity Surveying Division of Royal Institution of Surveyors Malaysia

Working Experience

- **2008-2012** : YMF Consultants Sdn Bhd
Project Executive
- **2012-2017** : RL Bersepadu Sdn Bhd
Quantity Surveyor
- **2017-present** : Vestland Resources Sdn Bhd
*Assistant Contracts Manager /
Contracts Manager /
General Manager*

SOH CHEE WAH
Senior Project Manager



51 years | Malaysian | Male
Date of Appointment: 1 August 2017

Qualifications

- Certificate in Technology (*Building*) from Tunku Abdul Rahman University of Management and Technology

Working Experience

- **1996-1997** : Nam Fatt Corporation Berhad
Site Supervisor
- **1997-1999** : SNC GTMI J.V.
Site Supervisor
- **1999-2002** : Free Land Construction Sdn Bhd
Site Supervisor
- **2002-2012** : Cheng Weng Construction Sdn Bhd
*Site Supervisor / Construction
Manager*
- **2012-present** : Vestland Resources Sdn Bhd
*Project Manager /
Senior Project Manager*

KEY SENIOR MANAGEMENT

(CONT'D)

CHAN CHOOI MEE

Purchasing Manager



44 years | Malaysian | Female
Date of Appointment: 1 October 2020

Qualifications

- Diploma in Computer Science from Tunku Abdul Rahman University of Management and Technology

Working Experience

- **2004-2006** : Success Resources Sdn Bhd
Database Executive
- **2008-2009** : Scope International (M) Sdn Bhd
Human Resource Administrator
- **2011-2013** : Celmonze Aesthetic Academy
Business Development Executive
- **2013-present** : Vestland Resources Sdn Bhd
Assistant Purchasing Officer / Senior Purchasing Executive / Assistant Purchasing Manager / Purchasing Manager

CHRISTINA NAIR NARAYANAN

Human Resource Manager



41 years | Malaysian | Female
Date of Appointment: 13 June 2016

Qualifications

- Executive Diploma In Human Resource Management from University of Malaya

Working Experience

- **2005-2014** : JG Direct (M) Sdn Bhd
Administrative Clerk / Senior Human Resource and Administrative Executive
- **2014-2016** : Om Technologies Sdn Bhd
Human Resource cum Account Manager
- **2016-present** : Vestland Resources Sdn Bhd
Human Resource Manager

Additional Information:

1. None of the key senior management have any directorships in other public companies and listed issuers.
2. None of the key senior management have family relationship with any Director and/or major shareholder of Vestland Berhad.
3. None of the key senior management have conflict of interest or potential conflict of interest, including in any competing business with Vestland Berhad or its subsidiaries.
4. None of the key senior management have been convicted of any offences, other than traffic offences, in the past five years or subject to public sanctions or penalties by relevant regulatory authorities during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF VESTLAND BERHAD

Vestland Berhad (“**Vestland**” or “**the Company**”) is an investment holding company and is primarily involved in the provision of construction services through its wholly-owned subsidiaries (collectively, the “**Group**”).


The Group has an established track record of 15 years in the construction industry since 2011, with experience and capabilities in the construction of a diverse range of residential and non-residential buildings for both the private and public sectors. Residential buildings include apartments and landed residential properties, while non-residential buildings include mixed-use commercial buildings and offices, industrial buildings, service apartments, hostels and hotels.

Having started as a pure build contractor, the Group expanded its capabilities in 2020 to provide design and build construction services, which has enabled the Group to secure projects with better margins. In 2021, the Group further expanded its business to include civil engineering works.

 <h3>VISION</h3>	<p>To be a regional top contractor.</p>
<p>To build and deliver high quality construction projects on schedule for our clients while providing sustainable value to stakeholders.</p>	<h3>MISSION</h3> 

BUSINESS OVERVIEW

An overview of the Group’s business model is as depicted below:

Business Activities and Revenue Stream	Project Sites	Distribution Channel and Customer Base
<p>Building Construction</p> <ul style="list-style-type: none"> - Building segment - Design and build segment <p>Civil Engineering</p>	 <p>We principally operate in Malaysia where we carry out projects in various states in Malaysia</p>	<p>Direct Distribution</p> <ul style="list-style-type: none"> • Property developers • Building owners <p>Indirect Distribution</p> <ul style="list-style-type: none"> • Main contractors • Subcontractor

BUSINESS OVERVIEW (CONT'D)

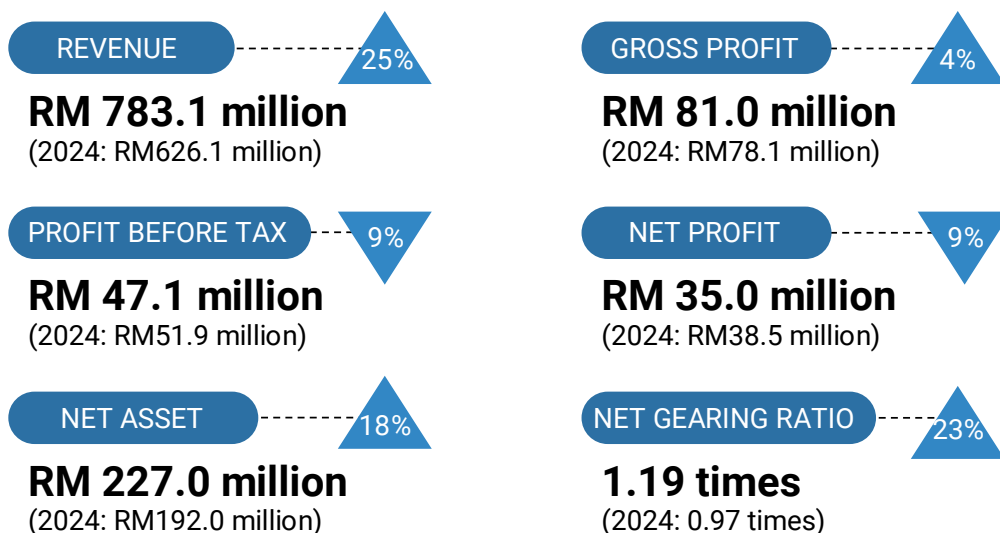
The Group's business can be broadly categorised into the following:

- (a) Building construction
- i. Build segment – As a build contractor, the Group is responsible for the overall project, including project management, project planning, construction, completion and handover, based on the designs provided by customers.
 - ii. Design and build segment – As a design and build contractor, the Group is responsible for the overall project, including planning and coordinating the design aspects of the project, covering technical specifications as well as the coordination of relevant submissions to the authorities.
- (b) Civil engineering works – The Group's civil engineering works include earthworks such as site clearance, excavation, backfilling, levelling and rock hacking works, as well as slope stabilisation works to enhance slope strength and prevent slope failures. The Group has also expanded its civil engineering works to include infrastructure works.

FINANCIAL OVERVIEW

Vestland Group continued to deliver positive results for the financial year ended 31 December 2025 ("FYE 2025"). The Group achieved its highest annual revenue in FYE 2025, with double-digit growth compared to the preceding financial year.

A snapshot of the Group's financial highlights for FYE 2025 is set out below:



MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

FINANCIAL REVIEW (CONT'D)

Revenue

- The Group's revenue increased by 25.1%, rising from RM626.1 million in financial year ended 31 December 2024 ("FYE 2024") to RM783.1 million in FYE 2025.
- The growth in revenue was mainly attributable to higher revenue contributions from design and build projects and civil engineering works, driven by the higher stage of completion of both new and existing projects.
- Design and build projects contributed revenue of RM567.4 million in FYE 2025, representing 72.5% of the Group's total revenue.

Gross Profit

- The Group recorded a gross profit of RM81.0 million in FYE 2025, representing an increase of 3.7% compared to RM78.1 million recorded in FYE 2024.
- The increase in gross profit was in line with the increase in revenue. However, the gross profit margin of 10.3% for FYE 2025 was slightly lower than the gross profit margin of 12.5% recorded in FYE 2024.

Profit Before Tax and Net Profit

- The Group recorded a profit before tax of RM47.1 million and a net profit of RM35.0 million in FYE 2025, representing a decrease of 9.2% and 9.1%, respectively, compared to the profit before tax of RM51.9 million and net profit of RM38.5 million recorded in FYE 2024.
- The decrease in profit before tax and net profit was mainly due to higher finance costs, which consisted primarily of interest expense on borrowings utilised for working capital purposes.
- The Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 4.3% from RM69.6 million in FYE 2024 to RM72.6 million in FYE 2025.

Net Asset

- The Group's net assets increased to RM227.0 million as at 31 December 2025 from RM192.0 million as at 31 December 2024.
- The increase in net assets was mainly due to the Group's continued profitability during FYE 2025.

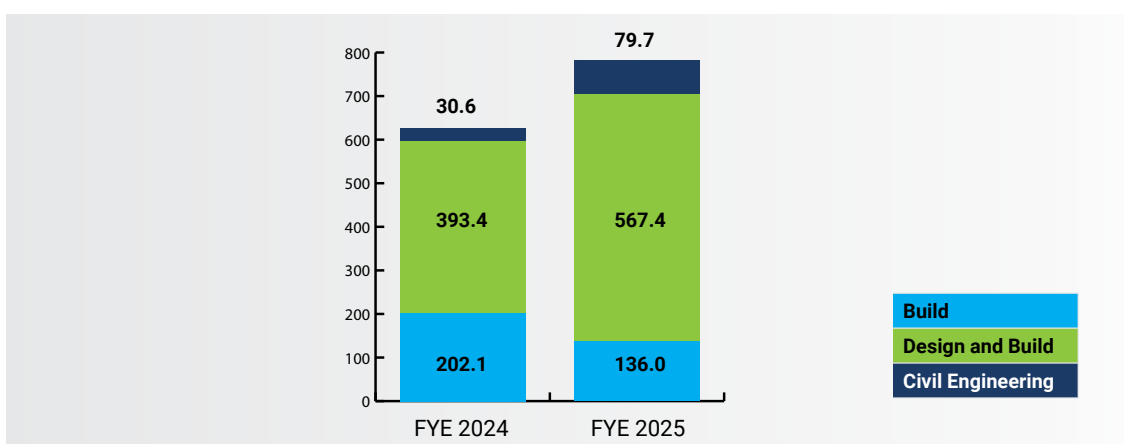
Net Gearing Ratio

- The Group's net gearing ratio increased from 0.97 times as at 31 December 2024 to 1.19 times as at 31 December 2025. This was mainly driven by the increase in borrowings arising from the drawdown of revolving credit facilities during the financial year to support working capital requirements in line with the rapid growth of the Group's construction activities.

SEGMENTAL OVERVIEW

The Group's revenue is mainly derived from building construction under the build and design and build segments, as well as civil engineering works.

The revenue breakdown of the Group for FYE 2025 is as shown below:



Design and Build Segment

The design and build segment remained the largest contributor to the Group's revenue in FYE 2025, contributing RM567.4 million, or 72.5%, of the Group's total revenue of RM783.1 million. Revenue from the design and build segment increased by approximately 44.2% year-on-year from RM393.4 million in FYE 2024 to RM567.4 million in FYE 2025.

The strong revenue contribution from the design and build segment in FYE 2025 was mainly attributable to the Group's ongoing design and build projects, including Pinnacle Subang Jaya SOHO Project, Pinnacle Ara Damansara Project, Shah Alam KGSAAS Project and Raja Uda Project.

During FYE 2025, the Group completed and delivered five (5) design and build projects to customers without delay, namely:

- Tanah Rata Cameron Project, Cameron Highland, Pahang
- Raja Uda Project, Kuala Lumpur
- KKIP Warehouse Project, Kota Kinabalu, Sabah
- Residensi Pauh Project, Permatang Pauh, Pulau Pinang
- Sg Long Architectural and Mechanical & Electrical Works, Hulu Langat, Selangor

Build Segment

The build segment contributed RM136.0 million to the Group's revenue in FYE 2025, representing a decrease of RM66.1 million, or 32.7%, compared to RM202.1 million recorded in FYE 2024. The decrease was mainly due to the Group's strategic focus shifting towards design and build projects, resulting in a lower on-hand order book for pure build projects.

Revenue from the build segment in FYE 2025 was mainly contributed by ongoing build projects, primarily the Taman Desa Council Home Project. During FYE 2025, the Group completed and delivered two (2) build projects to customers without delay, namely:

- D'vine Residences Project, Damansara Perdana, Selangor
- Kepong Office Project (Phase 1B), Kepong, Kuala Lumpur

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL OVERVIEW (CONT'D)

Civil Engineering Segment

The Group expanded into standalone civil engineering works projects in 2021. These works mainly comprise rock hacking, earthworks and infrastructure works. Civil engineering works accounted for RM30.6 million, or approximately 4.9%, of the Group's total revenue in FYE 2024, and increased to RM79.7 million, or approximately 10.2%, in FYE 2025, reflecting the gradual growth of this segment.

Revenue from the civil engineering segment in FYE 2025 was mainly contributed by the civil engineering project secured in FYE 2024, namely the Kota Bharu–Kuala Krai Expressway Project.



BUSINESS OUTLOOK AND STRATEGIES

Accelerating Our Transition as a Design and Build Specialist

The Group's design and build capabilities include the ability to provide a unified design and build team comprising architects, engineers, surveyors, subcontractors and suppliers, allowing the Group to streamline processes and offer a total solution with a single point of contact for customers. Such a total design and build solution, incorporating value engineering, enables the Group to optimise project specifications while maintaining better control over cost, time and quality. As a result, the Group's strong design and build capabilities provide it with a higher success rate in securing contracts and better margins.

Since the Group's first venture into design and build projects in 2020, it has successfully accelerated its transition towards becoming a design and build specialist. For FYE 2025, approximately 72.5% of the Group's revenue was contributed by design and build projects. In terms of outstanding order book as at FYE 2025, design and build projects accounted for approximately 80.4% of the Group's total order book value.

With its design and build capabilities, the Group will continue to focus its efforts on exploring opportunities in design and build projects for both residential and non-residential buildings.

BUSINESS OUTLOOK AND STRATEGIES (CONT'D)**Expanding Our Order Book and Tender Book Value**

As at FYE 2025, the Group's total outstanding order book value stood at approximately RM1.4 billion, with total new job wins of approximately RM218.9 million during the financial year. This order book provides the Group with strong earnings visibility for the next two (2) to three (3) years.

The Group is actively expanding its order book and tender book value by:

- growing with existing customers through consistent execution and timely delivery of ongoing projects, while actively tapping into their project pipelines;
- widening its client portfolio by leveraging its integrated design and build capabilities to tender for and secure new construction projects from new customers;
- focusing on larger-ticket projects where the Group can achieve better economies of scale by deploying similar resources across larger, higher-quality projects, thereby improving operating leverage;
- strategically targeting public-sector and social infrastructure projects such as government offices, schools, hospitals, police facilities and army facilities; and
- providing greater value to customers by proposing appropriate value engineering solutions to improve construction efficiency and shorten delivery timelines.

Executing and Delivering Ongoing Projects on Time with Strong Quality

With a total outstanding order book of approximately RM1.4 billion as at FYE 2025, the Group is working diligently to deploy its resources effectively and efficiently to manage its ongoing projects. By leveraging the Group's digitalised project management capabilities and end-to-end project oversight, the Group remains confident in its ability to deliver these projects successfully and on schedule.

ANTICIPATED RISKS

The Group continuously assesses and monitors potential business and operational risks that may affect its operations and financial performance.

Ability to Secure New Projects

The Group's business is dependent on its ability to continually secure new projects in order to sustain its order book and maintain business continuity. As such, the Group will continue to expand its order book and tender book by leveraging its design and build capabilities. As at FYE 2025, the Group's total outstanding order book value stood at approximately RM1.4 billion.

Delays in Project Completion

The timely completion of a project is subject to various unforeseen factors, including delays in site possession, delays in obtaining regulatory permits or approvals, delays in the delivery of equipment and materials, as well as workplace hazards and accidents that may disrupt site operations. Delays in project completion may result in cost overruns and potential penalties or claims for Liquidated Ascertained Damages ("LAD"). Accordingly, the Group continues to closely monitor the progress of all projects to ensure timely completion.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") INITIATIVES

The Group strives to develop innovative construction solutions while integrating sustainability into its core business operations by embedding economic, environmental, social and governance considerations into its growth journey. The Group's ESG highlights include achieving one million safe man-hours worked without lost time injury, reflecting its commitment to sustainable construction practices and a safe working environment.

The Group's performance in sustainability management and its progress towards a sustainable future are set out in the Sustainability Statement of this Annual Report.

APPRECIATION

I would like to take this opportunity to extend my deepest appreciation to our dedicated team at Vestland Group for their invaluable contribution, continuous effort and unwavering commitment to the Group's growth over the years.

I would also like to sincerely thank all our investors and stakeholders, including bankers, customers, suppliers and business associates, for their continuous support. I look forward to continuing to deliver value to our shareholders in the years ahead.

I remain confident in the Group's growth prospects and future potential, and optimistic of a positive performance in the year ahead.

Datuk Liew Foo Heen
Group Managing Director



SUSTAINABILITY STATEMENT

Vestland Berhad (“**Vestland**” or “**the Company**”) and its subsidiaries (“**the Group**”) are honoured to present our Annual Sustainability Statement (“**SS**” or the “**Statement**”) for the period of 1 January 2025 to 31 December 2025 (“**FYE 2025**”). Our Group strives to develop innovative buildings and constructions while integrating sustainability into our core businesses by incorporating Economic, Environmental, Social and Governance (“**EESG**”) factors into our Group’s journey. The Statement provides an overview of the Group’s sustainability performance during FYE 2025, unless stated otherwise.

Scope and Basis of Scope

This Statement encompasses the main business operations of Vestland and its subsidiaries in Malaysia. We have included all significant operations of our subsidiaries.

Reporting Frameworks and Standards

This Statement has been prepared in accordance with the ACE Market Listing Requirements issued by Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and is further guided by Bursa Malaysia’s Sustainability Reporting Guide and Toolkits 3rd Edition, and the United Nations Sustainable Development Goals (“**SDGs**”).

Assurance

This Statement has not been externally assured and not been reviewed by the Company’s internal auditors. Nonetheless, the content of this Statement has been subjected to an internal review and endorsed by the Group’s Board of Directors (“**Board**” or “**Directors**”) and Sustainability Working Group (“**SWG**”). We will consider obtaining external assurance for our Sustainability Statement in the future.

Feedback

We welcome and encourage our stakeholders to provide feedback pertaining to this Statement and the issues covered to our email address at info@vestland.com.my.

OUR APPROACH TO SUSTAINABILITY

Sustainability Governance

The Board and Senior Management of Vestland recognise the importance of prioritising sustainability as part of its overall approach to value creation. The Group’s sustainability governance structure is integrated into our corporate governance framework through the Board Charter, which forms an integral part of each Director’s duties and responsibilities. Under the Board Charter, the Board reviews, approves, and monitors the Group’s overall strategies and direction of the Group. To ensure the Group’s strategic plan supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability. The Board is ultimately responsible and accountable for the oversight of Group’s material sustainability matters, including the governance structure to manage economic, environmental and social risks and opportunities.

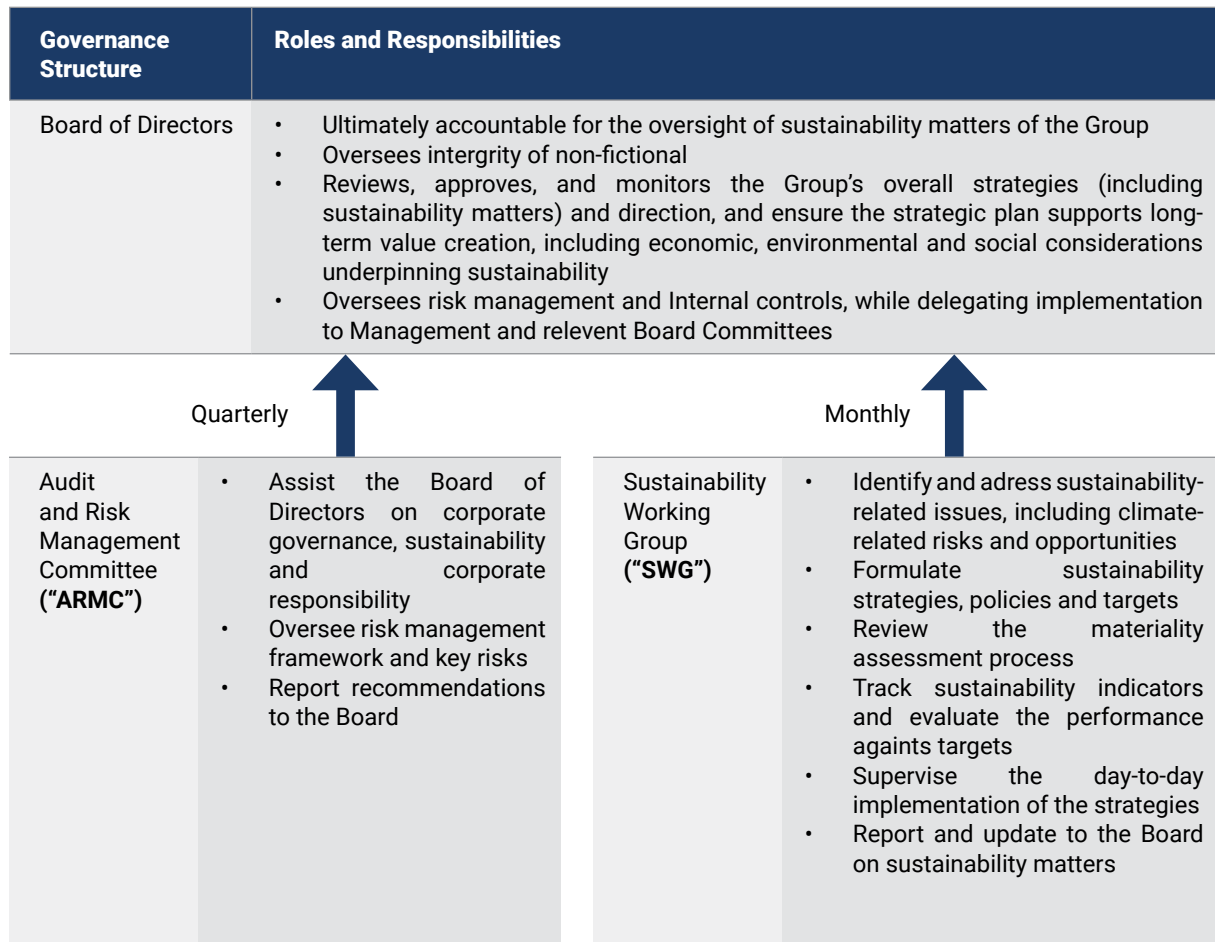
The Board is supported by the Audit and Risk Management Committee (“**ARMC**”). The ARMC assists the Board in applying principles and good practices of corporate governance, sustainability and corporate responsibility towards the Group’s stakeholders, and ensure compliance with applicable regulatory and legal requirements, as reflected in the ARMC Terms of Reference.

SUSTAINABILITY STATEMENT
(CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

To integrate sustainability into the Group, Vestland has established a Sustainability Working Group (“**SWG**”) to lead the Group’s sustainability matters in Economic, Environmental, Social and Governance aspects (“**EESG**”). The SWG, chaired by Datuk Liew Foo Heen, the Group Managing Director, and represented by Key Senior Management and Heads of Departments designated by the Board. The SWG will work in collaboration with middle management and relevant ground workers across departments in the day-to-day implementation of the organisation’s strategies and plans. Progress on our sustainability agenda is formally overseen by the Board through periodic ESG updates from the SWG, with Senior Management tasked with direct implementation, performance tracking, and the execution of corrective actions. ESG risks and opportunities are reviewed alongside enterprise risk management, and performance is monitored through a Key Performance Indicators (“**KPI**”) dashboard and continuous improvement plans.

The Board strives to continuously improve with necessary knowledge regarding the management of sustainability to improve decision making in future by attending capacity-building programmes. During FYE 2025, the Board attended an HRD Corp training titled “Preparation of Sustainability Statement for Bursa ACE Market Listed Companies” to enhance understanding of Bursa Malaysia’s sustainability disclosure expectations and how sustainability matters can be assessed and managed within the Group. To strengthen accountability, Vestland is in the process of integrating in-depth sustainability-linked KPI to track delivery of sustainability priorities and support performance management. Over time, the Group will consider how these KPIs can be embedded into performance evaluation and governance processes, in line with the Group’s maturity and data readiness.



STAKEHOLDER ENGAGEMENT

Stakeholders are the key to the Group's success, and we believe consistent and transparent engagement is essential to building a sustainable business. Our key stakeholder groups include contractors, customers, employees, shareholders, investors & financiers, subcontractors, and suppliers. They were identified based on their different levels of influence over and dependence on our business.

Vestland actively engages with stakeholder groups through formal and informal engagement platforms, which includes but is not limited to annual general meeting, corporate announcements, press releases, and investor briefings. These interactions help us to identify relevant material issues and provide insights into emerging opportunities and risks whilst responding to their needs more effectively.

The table below summarises our key stakeholders, methods and frequency of engagement and the areas of concern or interest.

Key Stakeholders	Engagement Platform	Areas of Interest or Concern	Our Response
Contractors	Frequency: As needed	<ul style="list-style-type: none"> Efficient construction process Proper training and communication of Occupational Safety and Health ("OSH") of contractors' workers 	<ul style="list-style-type: none"> Upskill contractors through capacity-building programmes pertaining to good labour practice Ensure contractors are compliant with the Group's OSH Policies and Procedures
	Frequency: Ongoing	<ul style="list-style-type: none"> Clear scheduling of expectations and scope Timely payment and fair contract administration 	<ul style="list-style-type: none"> Maintain structured communication and coordination to reduce delays and rework
	Frequency: Annually	<ul style="list-style-type: none"> Vendor assessment/ performance appraisals 	
Customers	Frequency: Ongoing	<ul style="list-style-type: none"> Customer experience Timely completion of projects and quality of construction works Progress visibility and responsiveness to issues 	<ul style="list-style-type: none"> Adhere to quality standards (i.e., Quality Assessment System in Construction (QLASSIC)) Customer feedback and concerns are collected and addressed Strengthen communication of progress through documented follow-up when needed
		<ul style="list-style-type: none"> Customer Survey Project progress updates/meetings 	

SUSTAINABILITY STATEMENT
(CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

Key Stakeholders	Engagement Platform	Areas of Interest or Concern	Our Response
Employees	Frequency: Ongoing	<ul style="list-style-type: none"> • Business growth • Inclusive workplace • Remuneration and benefits • Career development and upskilling opportunities • Health and safety at workplace and construction sites • Fair treatments and a trusted channel for concerns 	<ul style="list-style-type: none"> • Promote transparent communication with employees • Provide equal employment opportunities without discrimination • Offer remuneration packages • Provide relevant staff trainings • Ensure compliance with Occupational Safety and Health Act (“OSHA”) 1994 (Amendment) 2022, Occupational Safety & Health (Construction Work) (Design and Management) Regulations 2024 (“CDM Regulations 2024”), and Environment Quality Act 1974 through the implementation of the Group’s Health, Safety, and Environment (“HSE”) Policy • Maintain channels for employees to raise concerns and ensure issues are assessed and addressed appropriately
	<ul style="list-style-type: none"> • Internal communications (i.e. newsletters, emails) • Whistleblowing channel • Toolbox briefing 		
	Frequency: As needed		
	<ul style="list-style-type: none"> • Corporate announcements • OSH trainings • Knowledge sharing session and workshops 		
	Frequency: Monthly		
	<ul style="list-style-type: none"> • Employee engagement programmes and events 		
	Frequency: Annually		
	<ul style="list-style-type: none"> • Employee appraisals • Employee feedback surveys 		
Shareholders, Financiers & Investors	Frequency: As needed	<ul style="list-style-type: none"> • Group’s overall performance • Business strategies and future plan • Governance, risk management and sustainability disclosures 	<ul style="list-style-type: none"> • Timely updates on the Group’s strategy and financial performance via investor briefings and announcements • Maintain good governance practices across the Group, and supply chain • Provide clear, consistent disclosures on strategy, performance, governance and sustainability priorities
	<ul style="list-style-type: none"> • Press releases • One-on-one and group meetings 		
	Frequency: Quarterly		
	<ul style="list-style-type: none"> • Quarterly financial reports and announcements • Investor briefings 		
	Frequency: Annually		
	<ul style="list-style-type: none"> • Annual General Meetings • Annual Reports 		

STAKEHOLDER ENGAGEMENT (CONT'D)

Key Stakeholders	Engagement Platform	Areas of Interest or Concern	Our Response
Subcontractors	Frequency: As needed	<ul style="list-style-type: none"> Efficient construction process Proper training and communication of OSH of subcontractors' workers Coordination with other workers and adherence to work sequencing 	<ul style="list-style-type: none"> Ensure subcontractors are compliant with the Group's OSH Policies and Procedures Strengthen site coordination and supervision to reduce rework, delays and safety incidents
	<ul style="list-style-type: none"> Meetings Vendor assessment Site inspections and audits 		
	Frequency: Ongoing		
	<ul style="list-style-type: none"> Safety trainings Toolbox briefing 		
Suppliers	Frequency: As needed	<ul style="list-style-type: none"> Efficient procurement processes Transparency in procurement processes Quality and delivery reliability Clear documentation and payment expectations 	<ul style="list-style-type: none"> Emphasis on provision of transparent procurement processes Apply vendor assessment and evaluation practices and monitor supplier performance where relevant
	<ul style="list-style-type: none"> Meetings Supplier briefings 		
	Frequency: Annually		
	<ul style="list-style-type: none"> Supplier Assessment 		

MATERIAL MATTERS

In FYE 2025, we have conducted a new materiality assessment with our stakeholders ranging from employees to customers, investors, suppliers, and subcontractors. Through the materiality assessment, we have identified nine (9) material matters that can directly or indirectly influence our business operations and decisions of our stakeholders, to serve as a guide to the Group in our business strategies and allocation of resources. The Group aims to conduct a comprehensive materiality assessment every three (3) years, with annual reviews of its materiality matrix to ensure the relevance of our previously identified sustainability priorities.

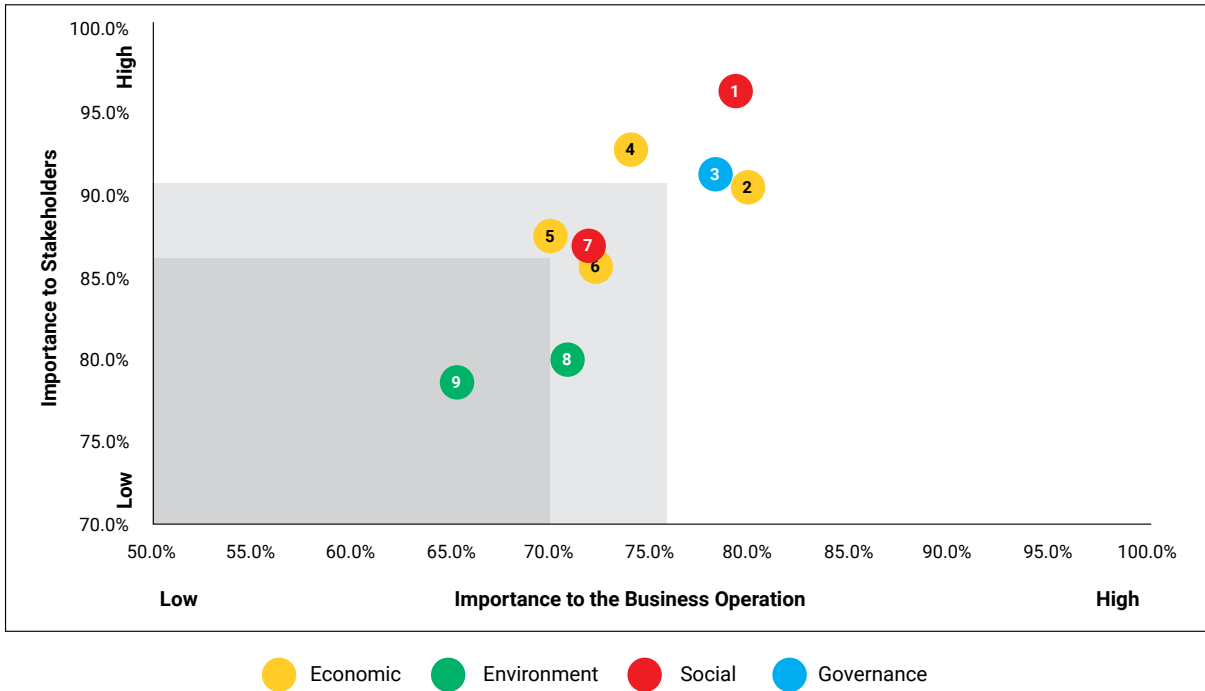
FYE2023	FYE 2024	FYE 2025
<ul style="list-style-type: none"> Conducted a materiality assessment with our stakeholders ranging from Senior Managements and employees to customers and suppliers Resulted in identifying ten (10) relevant material matters being prioritised The outcome of the process was endorsed by the Board 	<ul style="list-style-type: none"> Conducted a materiality assessment with our stakeholders ranging from Senior Managements and employees to customers and suppliers Resulted in identifying ten (10) relevant material matters being prioritised The outcome of the process was endorsed by the Board 	<ul style="list-style-type: none"> Conducted a materiality assessment with internal stakeholders and key external stakeholder groups Our materiality process referenced Bursa Malaysia's Sustainability Reporting Guide Resulted in identifying seven (7) key stakeholders and nine (9) relevant material matters being prioritised. The outcome of the process was endorsed by the Board

SUSTAINABILITY STATEMENT
(CONT'D)

MATERIAL MATTERS (CONT'D)

In FYE 2025, through our materiality review, we concluded that all our nine (9) material matters are aligned with the Group’s strategic priorities and stakeholder expectations. The material matters are illustrated in the materiality matrix below, plotted against the x-axis, which shows the relative importance of each matter to the business, and against the y-axis, which shows the relative importance of each matter to our stakeholders.

Vestland’s Material Matrix FYE 2025



Note:

- 1. Occupational Safety and Health
- 2. Timely Completion of Projects and Quality of Construction Works
- 3. Corporate Governance
- 4. Economic Performance
- 5. Supply Chain Management
- 6. Customer Satisfaction
- 7. Training and Education
- 8. Water Management
- 9. Energy and Emissions Management

RISK MANAGEMENT

Vestland applies an Enterprise Risk Management approach under the Group's Risk Management Policy, where risks are defined as uncertainty that may result in either positive or negative impacts on the achievement of business objectives. This approach is applied across the Group and its subsidiaries and is embedded into key decision-making and core business activities, including strategic initiatives, annual planning and budgeting, project management, and the selection of partners, customers and suppliers. Sustainability-related risks and opportunities linked to our material matters are considered within this same risk management approach, to support consistent oversight and decision-making.

Risks and opportunities are managed through a structured process that includes:

- communication and consultation;
- establishing the context;
- risk assessment;
- risk treatment; and
- monitoring and review.

Risks are assessed based on likelihood and impact after considering existing controls and are evaluated against the Group's risk appetite and tolerances. Where a risk does not fall within an acceptable category, risk owners implement and document risk treatments and monitor progress, with consolidated reporting reviewed by the Managing Director ("MD") or Chief Financial Officer ("CFO") and tabled to the ARMC, before key matters are reported to the Board.

Material Matters	Risks	Opportunities
Economic Performance	<ol style="list-style-type: none"> 1. Macroeconomic factors resulting in global headwinds, affecting the construction industry as a whole 2. Weak economic performance may propel negative sentiment and causes reasonable distortions among the investing public 	<ol style="list-style-type: none"> 1. A well-preserved economic performance could mitigate business risk and nurtures consistency to our Company's goal of providing sustainable value to all stakeholders 2. Ensuring a strong economic performance complements our Company's core competences, establishing a perpetual growth stance for our Company
Timely Completion of Projects and Quality of Construction Works	<ol style="list-style-type: none"> 1. Advancement in technology stipulates increasing demand for technically feasible individuals, and may increase costs required for training our employees 2. Unsettling conditions in the labour market may result in difficulties to acquire additional manpower 	<ol style="list-style-type: none"> 1. Ensuring our work is completed within the agreed timeframe could reduce lead time wasted for each project 2. High quality work may portray a positive reputational stance on our Group 3. Consistent delivery of high quality projects on time may enhance Vestland's reputation, secures repeat customers, and improves project margin efficiency
Customer Satisfaction	<ol style="list-style-type: none"> 1. Unsatisfied customers may result in loss of customers to competitors, thus reducing the profitability of the Company 2. Increase in the Company's customer base could strain operational capacity and resources, potentially diluting service quality 	<ol style="list-style-type: none"> 1. Well-established customer relationship management procedures in place may contribute to high customer retention rates, maintenance of profitability from recurring customers and the Company's market share

SUSTAINABILITY STATEMENT
(CONT'D)

RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
Energy and Emissions Management	<ol style="list-style-type: none"> 1. Introduction of carbon pricing mechanism may significantly increase operational costs for diesel-reliant machinery 2. Increased frequency of extreme weather events such as flooding and heatwaves may disrupt construction timelines, damage site equipment, and lead to Liquidated and Ascertained Damage (“LAD”) 3. Failure to adhere to evolving environmental regulations or energy efficiency standards may result in fines, legal actions, and reputational damage 4. Inefficient energy management practices, including outdated equipment, inefficient processes, or energy waste, may lead to higher energy consumption, increased operating costs, and diminished competitiveness 	<ol style="list-style-type: none"> 1. Transition to energy-efficient machinery could reduce fuel expenditure and operational costs 2. Capitalising on growing demand for sustainable building construction could secure premium contracts 3. Clear guidelines in Energy and Emissions Management help reduce our environmental footprint, fostering a sustainable image for the company in the eyes of investors 4. Effective management initiatives support cost savings in energy and emissions, leading to reduced energy consumption
Water Management	<ol style="list-style-type: none"> 1. Unplanned water rationing or municipal scarcity of water may disrupt construction activities 2. Improper water management may cause water pollution and bring disruption to the local water ecosystem 3. Breach of environmental regulations may result in penalties and fines 4. Poor water management may lead to water scarcity and higher cost of water resources in the future 	<ol style="list-style-type: none"> 1. Well-defined water management procedures may minimise utility cost for Vestland 2. Water management could ensure sufficient water resource for future operations
Supply Chain Management	<ol style="list-style-type: none"> 1. Ineffective supply chain management such as weak risk management procedures in place may cause disruption to our operations, causing difficulties to complete our projects on time 2. Unforeseeable and unsound risks such as issues occurring in logistics may causes materials to not reach the desired premises on time 	<ol style="list-style-type: none"> 1. Effective supply chain management could increase our responsiveness by allowing the Company to attend to customers’ needs at a swift rate 2. Streamlining our supply chain may enable the Company to maintain our competitiveness, thus enhancing stakeholders’ assurance in the Company

RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
Training and Education	<ol style="list-style-type: none"> 1. A lack of essential skills or competencies, such as technical expertise in use of machineries, and tools can impede productivity, and potentially harm the occupational safety 2. Insufficient investment in employee training, upskilling, or professional development can result in skills stagnation, competency gaps, and lower employee engagement and retention 	<ol style="list-style-type: none"> 1. Investing in employee development may enable the employee to excel and advance within the company, driving long-term growth 2. A strong talent pool within our corporate culture empowers Vestland to consistently compete and outperform peers
Occupational Safety and Health	<ol style="list-style-type: none"> 1. Improper operation, maintenance, or safeguarding of machineries and equipment can cause harm to employees and disrupt production 2. Non-compliance with occupational safety and health regulations can result in legal liabilities, fines, or sanctions from regulatory bodies 	<ol style="list-style-type: none"> 1. Workplace safety can assure employees that their health and well-being are closely monitored by Vestland 2. Strong safety practices can improve employee confidence in our company and helps improve retention rates 3. Safe workplace and proper safety trainings can reduce potential injury to workers, reducing chances of delayed project completion
Corporate Governance	<ol style="list-style-type: none"> 1. Lapses in corporate governance or unethical practices (e.g. bribery) may result in severe regulatory penalties and tarnish Vestland's reputation 2. Dynamic business environment may render existing policies obsolete if not regularly reviewed 	<ol style="list-style-type: none"> 1. High Corporate Governance provides reasonable assurance that the stakeholders' interest is aligned with the Company's, thus potentially increasing investors' confidence in management's direction of steering the Company ahead

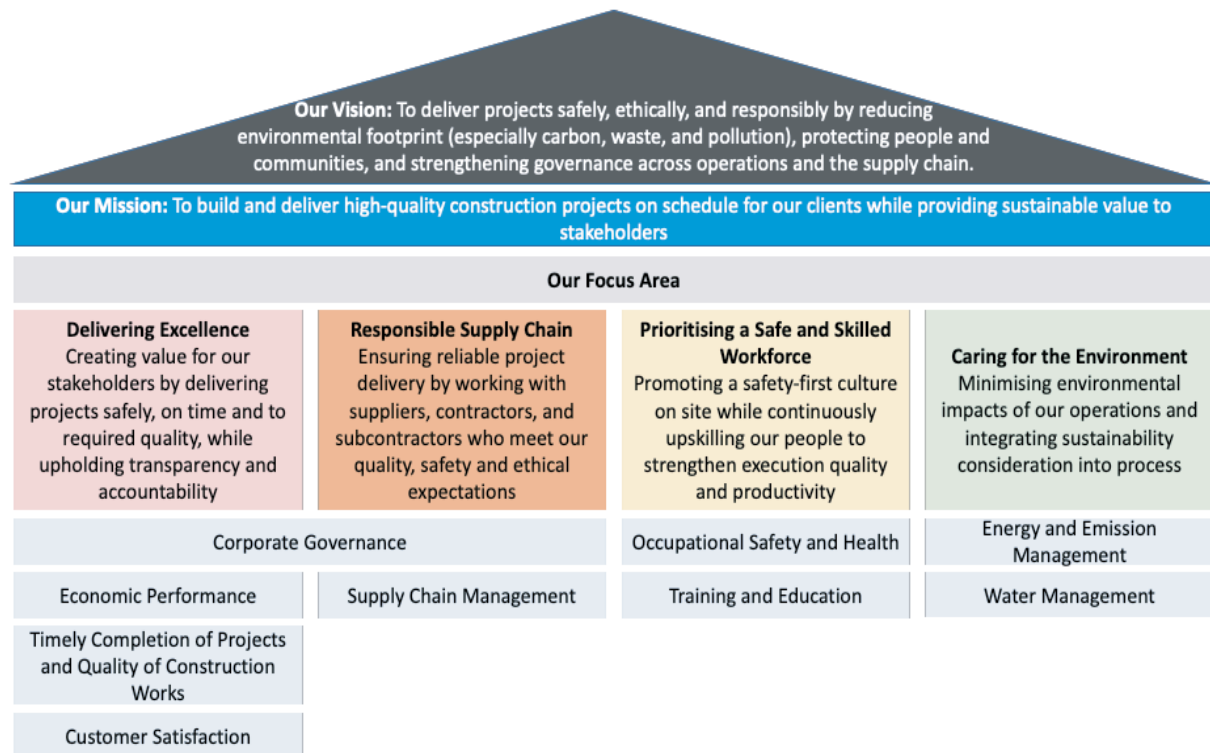
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK

Vestland’s sustainability approach is strategically embedded into our core business operations. Guided by the Group’s Vision and Mission, our sustainability approach is embedded in how we plan and deliver projects, manage our people and business partners, and uphold strong governance. Our focus areas translate our sustainability priorities into action across the Group’s 9 material matters, helping us manage key risks and opportunities and guide resource allocation. Vestland integrates Economic, Environmental, Social, and Governance (“EESG”) considerations into our decision-making to support long term business resilience.

Placing stakeholders and integrity at the centre of our operations, we aim to deliver high-quality, innovative construction solutions. By leveraging our proprietary “Design and Build” capabilities and digitalised project management tools, we optimise resource efficiency and reduce our environmental footprint. Our operations are underpinned by a robust corporate governance structure that emphasises ethical business conduct, anti-corruption, and transparency.

To realise our vision of becoming a top regional contractor, our sustainability framework is aligned with the United Nations Sustainable Development Goals. We aim to deliver the objectives under each of our EESG focus areas by actively addressing the risks and opportunities related to our key material matters.



Vestland is dedicated to supporting the UN SDGs and the realignment of our strategies accordingly. To ensure ongoing enhancement of our sustainability performance, we have established targets to monitor our progress. The table below outlines our sustainability targets and performance.

SUSTAINABILITY FRAMEWORK (CONT'D)

UN SDGs Alignment

UN SDGs	Sustainability Goals
 <p>SDG 8 Decent Work and Economic Growth</p>	<ul style="list-style-type: none"> • Support young employment • Support women representation • Provide proper training and education • Achieve sustainable economic growth • Equal opportunities • Prohibit modern slavery, trafficking and child labour • Protect labour and human rights • Promote safe workplace
 <p>SDG 9 Industry, Innovation and Infrastructure</p>	<ul style="list-style-type: none"> • Develop sustainable infrastructures • Promote inclusive industrialisation • Innovation through research and development • Support domestic technological development
 <p>SDG 12 Responsible Consumption and Production</p>	<ul style="list-style-type: none"> • Sustainable management and use of natural resources • Reduce waste along the supply chain • Sustainable procurement practices • Promote local culture and products • Reduce carbon footprint

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

Performance Scoreboard

Focus Areas	Material Matters	Targets	Current progress against targets
Delivering Excellence	Customer Satisfaction	Achieve a minimum of 75% for Customer Satisfaction Survey Form (“CSSF”) score annually	Achieved an average score of 94% for CSSF in FYE 2025
	Timely Completion of Projects and Quality of Construction Works	100% of projects completed within the agreed upon contractual timelines	Achieved 100% of projects completed within the agreed upon contractual timelines in FYE 2025
		Achieve average QLASSIC score target of 75%	Achieved average QLASSIC score of 84%
		Zero incidents of non-compliance with regulations concerning quality of our products and services	There were zero incidents of non-compliance with regulations concerning quality of our product and services
Caring for Environment	Energy and Emissions Management	Reduce GHG emission intensity by 5% from the 2025 baseline by 2030	GHG emission intensity was 11.9 tCO2e/RM million in FYE 2025
Caring for Environment	Water Management	Reduce water consumption intensity by 5% from the 2025 baseline by 2030	Water consumption intensity was 2.7 megalitre/RM million in FYE 2025
Responsible Supply Chain	Supply Chain Management	100% of new subcontractors and major suppliers screening to include environmental and social criteria	We will start screening new subcontractors and major suppliers using environmental and social criteria in future
		Maintain a minimum of 90% total procurement spending on local suppliers.	Achieved a 100% total procurement spending on local suppliers in FYE 2025
Prioritising a Safe and Skilled Workforce	Occupational Safety and Health	Zero workplace fatalities across all project sites and operations	Zero workplace fatalities recorded across all project sites and operations in FYE 2025
		Maintain a Lost Time Injury Rate (“LTIR”) below 0.5	Achieved LTIR of 0.0 in FYE 2025
	Training and Education	Achieve average of 8 training hours per employee annually	Achieved average of 12.8 training hours per employee annually
Corporate Governance	Corporate Governance and Ethics	Zero confirmed incidents of corruption annually	Zero confirmed incidents of corruption in FYE 2025
Corporate Governance	Corporate Governance and Ethics	Zero regulatory non-compliance incident	There were zero regulatory non-compliance incidents in FYE 2025

MANAGEMENT APPROACH FOR MATERIAL MATTERS

ECONOMICS

Material Matters: Timely Completion of Projects and Quality of Construction Works

Why Is This Important?

Completing our contractual projects on time and ensuring our work meets the highest standards of quality. In order to maintain our position in the competitive arena, producing high quality work allows us to retain our customers' faith and confidence in our deliverables whilst mitigating the financial and reputational risks associated with project delays.

Our Approach

At Vestland, we take pride in the execution and quality of all our past and ongoing developments. Product quality and timely delivery are ensured through conformance to stringent industry standards, regulatory compliance, and robust operational oversight.

Vestland has been accredited with the ISO 9001:2008 quality management system since 2013, which was subsequently renewed and replaced with the ISO 9001:2015 certification for the provision of civil building construction and civil engineering works as a testimony to our quality deliverables. To provide objective external assurance of our workmanship, our developments undergo the QLASSIC evaluation by the Construction Industry Development Board ("CIDB"). This underscores our commitment to maintaining high structural and architectural standards.

To systematically manage project schedules and monitor site progress, our operations are governed by our internal Construction Management System. This framework enables us to proactively identify potential disruptions and allocate resources effectively. Consequently, the Group experienced no project delays resulting in LAD during the financial year under review.

Our Performance

The Group has successfully delivered seven (7) projects with Certificate of Practical Completion ("CPC") without delay for the FYE 2025. In October 2025, our construction works for the 41-storey serviced apartment project at Lorong Raja Uda 1 successfully underwent the QLASSIC assessment, achieving a QLASSIC score of 84%.

QLASSIC Scores	FYE 2025
41-storey Serviced Apartments	84%
Average	84%

SUSTAINABILITY STATEMENT
(CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Economic Performance (Cont'd)

The following are recent key recognitions achieved by our Group:



(Left) CPC from Binastra Construction (M) Sdn. Bhd. (Right) CPC from Mercu Majuniaga Sdn. Bhd.

Material Matters: Economic Performance

Why Is This Important?

For Vestland, robust economic performance is the foundational pillar that ensures the Group’s long-term business resilience and establishes a perpetual growth stance. Generating sustainable financial value is crucial for maximising shareholder returns and maintaining investor confidence. Furthermore, strong economic performance is deeply interconnected with our social and environmental commitments; it mitigates macroeconomic risks and provides the necessary capital to distribute wealth across our value chain such as funding employee wages, paying government taxes, investing in local communities, and driving technological innovation.

Our Approach

Vestland’s approach to economic performance is closely tied to our ability to execute our business strategy while mitigating identified risks relevant to our business, as well as keeping in mind our social and environmental performance. We strive to create long-term value for all our stakeholders, including This supports long-term value creation for our stakeholders, including shareholders, employees, customers, suppliers and business partners.

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)**ECONOMICS (CONT'D)****Material Matters: Economic Performance (Cont'd)****Compensation and Benefit**

Vestland is committed to fair employment practices and a respectful workplace culture. Employee remuneration is administered in line with the Group's salary structure and is paid through bank crediting. Salary increments and bonuses, where applicable, are determined at the Company's discretion and are generally linked to employee and business performance.

We comply with statutory requirements on payroll deductions and contributions, including Monthly Tax Deduction, Employees Provident Fund ("EPF"), Social Security Organisation ("SOCSO") and Employment Insurance System ("EIS"). Payroll processing controls are in place to support timely salary payments and on-time remittance to relevant authorities. Based on the FYE 2025 data provided, Vestland's entry-level wage adheres to local regulations as well as the national minimum wage order of RM1,700. Employee benefits also include outpatient medical reimbursement of up to RM1,000 per year, subject to eligibility. In addition to statutory contributions, the Group provides employee wellbeing support, including on-site first aid facilities and participation in health programmes with the Ministry of Health Malaysia ("KKM"), such as malaria screening for workers.

Tax Governance

Vestland is committed to comply with all statutory tax requirements, including Withholding Tax, Sales and Service Tax ("SST"), Corporate Tax, and Potongan Cukai Bulanan ("PCB"). The Group engages with third-party tax agency to manage its tax obligations and relies on tax agents and auditors to assure compliance with tax requirements and disclosures. Currently, Vestland is in discussion with tax agents for tax optimisation and framework development to manage tax risk and exposures. The Group's tax affairs are overseen, controlled, and reviewed by the Chief Financial Officer, and we maintain a cooperative and transparent relationship with the tax authorities.

Our performance

For FYE 2025, Vestland generated a total economic value of RM786.4 million. This comprises revenue from building construction activities of RM783.1 million, finance income of RM2.1 million, and other income of RM1.2 million.

Our economic value is distributed across five key categories: operating costs, employee wages and benefits, payments to providers of capital, payments to government, and community investments. In FYE 2025, Vestland distributed a total economic value of RM751.4 million to our stakeholders. This includes RM12.0 million in tax payments to the Malaysian government and RM24.2 million in finance costs to providers of capital. No dividends were declared or paid during the financial year under review.

Employee wages and benefits totalling RM28.1 million were disbursed to our workforce during FYE 2025, encompassing gross salaries, overtime, allowances, bonuses, and employer statutory contributions (EPF, SOCSO, EIS, and HRDF). This reflects Vestland's commitment to fair and competitive remuneration for our employees.

Vestland is devoted to growing our economic value through sustainable business strategies, expansion into design-and-build projects, and operational innovation, in order to contribute more to our stakeholders and local communities. With a total outstanding orderbook of approximately RM1.4 billion as at December 2025, the Group is well-positioned to sustain and grow its economic contributions in the years ahead.

SUSTAINABILITY STATEMENT
(CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Economic Performance (Cont'd)

Our financial performance is as below:

	FYE 2025 (RM mil)
Total Economic Value Generated (revenue and other income)	786.4
Total Economic Value Distributed:	751.4
• Operating Cost	687.1
• Employee wages and benefits	28.1
• Payments to providers of capital (e.g. non-controlling interest and finance costs)	24.2
• Payments to government (Exclude deferred tax)	12.0
• Community investments (e.g. donations, charity)	0.0*
Total Economic Value Retained	35.0

* Amount below RM10,000

For more information on the financial performance, kindly refer to our financial statement and our Management Discussion and Analysis for more information on our financial performance.

Tax Governance

For the reporting period, Vestland fulfilled its statutory tax obligations and recorded no incidents of non-compliance with laws and regulations. Tax matters, including payroll-related taxes (e.g., PCB) and other statutory taxes where applicable, are managed through the finance function’s established controls, with support from external advisers where needed. To maintain compliance readiness, relevant finance personnel attended regulatory and tax-related training during the year to stay aligned with updates to Malaysia’s tax requirements.

Material Matters: Supply Chain Management

Why Is This Important?

Effective supply chain management is vital to ensuring a seamless flow of operations because construction delivery depends heavily on the availability, quality and timeliness of materials and subcontracted works. Weak procurement practices or quality failures can lead to project delays, rework, cost overruns and contractual exposure, which may affect customer satisfaction and the Group’s financial performance. Conversely, a streamlined and sustainable supply chain enhances Vestland’s operational responsiveness, maintains cost competitiveness, and bolsters stakeholder assurance.

Our Approach

Our resounding success is built on strategic collaborations with our supply chain partners. Vestland’s project delivery depends on a reliable supply of construction materials and competent subcontractors. To systematically govern these relationships, our supply chain is managed strictly in accordance with our internal Construction Management System Policy. This overarching framework establishes the standard operating procedures for vendor pre-qualification, selection, and ongoing performance monitoring, allowing us to embed both operational quality and sustainability considerations directly into our procurement practices. We therefore manage our supply chain through structured vendor selection and ongoing performance monitoring. Each criterion can be a score from 0 to a maximum of 2 points. The maximum score possible will be 8. Vendors who received a total score of 5 to 8 points will be considered “Reliable” and retained as approved vendors, while vendors who received a total score of 3 to 4 points will be considered “Acceptable” and they will be monitored for retention in future. Finally, vendors who received a score of 0 to 2 points will be considered unreliable and recommended for termination unless granted a concession by Executive Director.

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Supply Chain Management (Cont'd)

The details of vendor assessment factors will be displayed in the table below. Overview of our Vendor Performance Assessment:

Approved Vendor Assessment Factors	Description
1. Quality	<ul style="list-style-type: none"> • Quality Factor is evaluated based on number of rejects a year as a criterion <ul style="list-style-type: none"> - If there are more than 3 rejects, they would score 0 point (poor) - If there are 1 to 3 rejects, they would score 1 point (satisfactory) - If there are no rejects, they would score 2 points (good)
2. Price	<ul style="list-style-type: none"> • Price Factor is evaluated based on the reasonability of the price when compared with 2 competitors as a criterion <ul style="list-style-type: none"> - If their pricing was the highest price amongst the competitors, they would score 0 point - If their pricing was within the mid-range amongst the competitors, they would score 1 point - If their pricing was the lowest price amongst the competitors, they would score 2 points
3. Delivery	<ul style="list-style-type: none"> • Delivery Factor is evaluated based on whether they meet the delivery deadline through the year <ul style="list-style-type: none"> - If the vendor missed more than 10% of their delivery deadline, they would score 0 point - If the vendor missed less than 10% of their delivery deadline, they would score 1 point - If the vendor did not miss any delivery deadline, they would score 2 points
4. Service	<ul style="list-style-type: none"> • Service Factor is evaluated based on the response to complaint as a criterion <ul style="list-style-type: none"> - If the vendor's response to complaint took longer than 7 days, they would score 0 point - If the vendor's response to complaint took fewer than 7 days, they would score 1 point - If the vendor's response to complaint took within 3 days, they would score 2 points

SUSTAINABILITY STATEMENT
(CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Supply Chain Management (Cont'd)

For subcontractors, Vestland applies a broader assessment with 9 factors to be assessed. Each criterion can be a score from 0 to a maximum of 2 points. The maximum score possible will be 18. Vendors who received a total score of 13 to 18 points will be considered “Reliable” and retained as approved vendor, while vendors who received a total score of 7 to 12 points will be considered “Acceptable” and they will be monitored for retention in future. Finally, vendors who received a score of 0 to 6 points will be considered unreliable and recommended for termination unless concession by Executive Director. The details will be compiled in the table below.

Approved Vendor Assessment Factors	Description
1. Quality of Work	<ul style="list-style-type: none"> • Quality Factor is evaluated based on number of reject/year as a criterion <ul style="list-style-type: none"> - If there are more than 3 rejects, they would score 0 point (poor) - If there are 1 to 3 rejects, they would score 1 point (satisfactory) - If there are no rejects, they would score 2 points (good)
2. Pricing	<ul style="list-style-type: none"> • Price Factor is evaluated based on the reasonableness of the price when compared with 2 competitors as a criterion <ul style="list-style-type: none"> - If their pricing was the highest price amongst the competitors, they would score 0 point - If their pricing was within the mid-range amongst the competitors, they would score 1 point - If their pricing was the lowest price amongst the competitors, they would score 2 points
3. Job Knowledge	<ul style="list-style-type: none"> • Knowledge Factor is assessed based on the ability to propose good solution with their knowledge <ul style="list-style-type: none"> - If the subcontractor had insufficient knowledge, they would score 0 point - If the subcontractor had sufficient knowledge, they would score 1 point - If the subcontractor had good knowledge, they would score 2 points
4. Timely Completion	<ul style="list-style-type: none"> • Timely Completion Factor is evaluated based on whether they meet the delivery deadline through the year <ul style="list-style-type: none"> - If the subcontractor caused project delay, they would score 0 point - If the subcontractor is always on time, they would score 1 point - If the subcontractor was ahead of schedule, they would score 2 points
5. Responsiveness to Instruction	<ul style="list-style-type: none"> • Responsiveness to Instruction Factor is evaluated based on the response to complaints as a criterion <ul style="list-style-type: none"> - If the subcontractor gave a slow response, they would score 0 point - If the subcontractor gave response on time, they would score 1 point - If the subcontractor gave an immediate response, they would score 2 points

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Supply Chain Management (Cont'd)

Approved Vendor Assessment Factors	Description
6. Manpower & Plant & Machineries	<ul style="list-style-type: none"> Manpower & Plant & Machineries Factor is evaluated based on the resources used to complete the project <ul style="list-style-type: none"> If the subcontractor had insufficient resources, they would score 0 point If the subcontractor had sufficient resources, they would score 1 point If the subcontractor had resources to speed up the project, they would score 2 points
7. Health and Safety Compliance	<ul style="list-style-type: none"> Health and Safety Compliance Factor is measured through the timeliness of meeting the deadline <ul style="list-style-type: none"> If the subcontractor had one or more non-compliances, they would score 0 point If the subcontractor is always compliant, they would score 1 point If the subcontractor took extra initiatives for compliance, they would score 2 points
8. Coordination & Liaison	<ul style="list-style-type: none"> Coordination & Liaison Factor is measured based on coordination with all parties <ul style="list-style-type: none"> If the subcontractor's coordination was below expectation, they would score 0 point If the subcontractor's coordination met expectation, they would score 1 point If the subcontractor took extra initiatives in coordination, they would score 2 points
9. Financial	<ul style="list-style-type: none"> Financial Factor is measured based on the subcontractor's financial capabilities <ul style="list-style-type: none"> If their financial capability was weak, they would score 0 point If their financial capability was healthy, they would score 1 point If their financial capability was strong in cash flow, they would score 2 points

Beyond the structured performance assessments governed by the Construction Management System, Vestland incorporates broader environmental and social expectations into its supplier and subcontractor engagements. On the environmental front, as part of its general procurement considerations, the Group requests material green certifications for construction and building materials where available and relevant. On the social front, Vestland strictly requires that subcontractors' workers hold valid permits and meet applicable labour requirements before being deployed to project sites. These supplementary measures support responsible sourcing and reduce compliance and operational risks within our supply chain.

SUSTAINABILITY STATEMENT
(CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Supply Chain Management (Cont'd)

Local purchasing

As part of our commitment to supporting the domestic economy, we strive to maximise our procurement of construction materials from local suppliers. Our approach involves collaborating with a diverse network of suppliers and material vendors tailored to meet the unique structural and architectural demands of our projects. During the design and value engineering phases, we proactively prioritise proposing locally sourced building components to our clients. When these are integrated into the project scope, we proceed with local procurement to strengthen domestic supply chains. In addition to prioritising local sourcing, we also actively promote environmental sustainability within our supply chain by requesting material green certifications for construction and building materials where available and relevant. While all our direct procurement is currently conducted through local suppliers, we have not yet assessed whether these partners purchase their underlying materials from foreign sources; moving forward, we intend to integrate such traceability assessments into our future supply chain management.

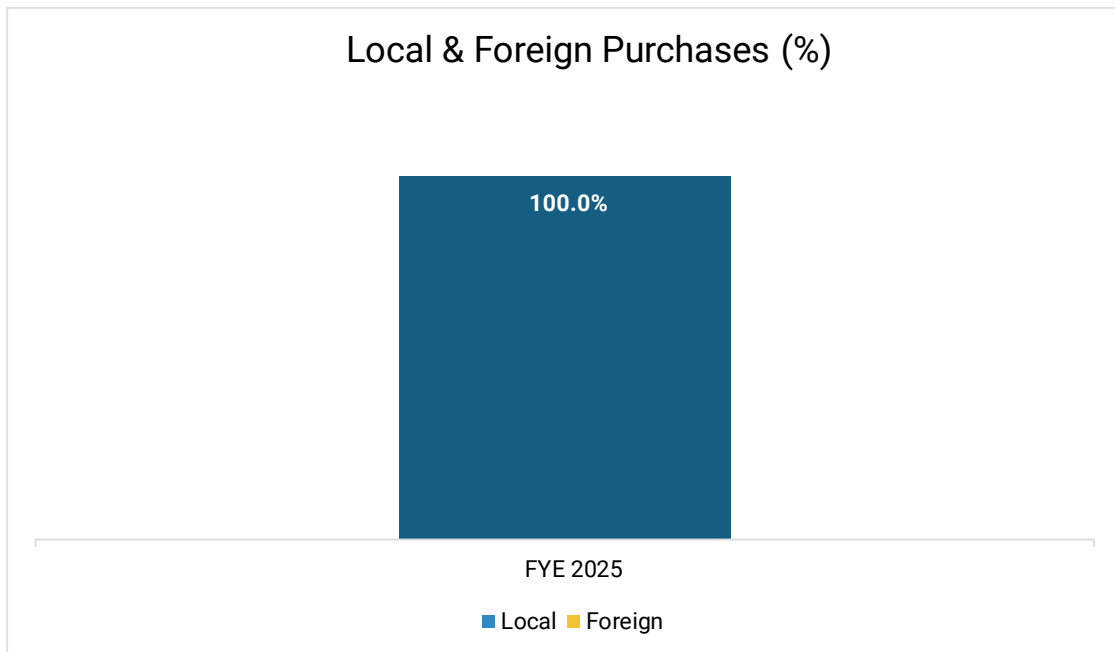
Our Performance

In FYE 2025, no significant actual or potential negative environmental impacts were identified within our supply chain. To integrate environmental considerations into our vendor assessments, the Group actively requests material green certifications for construction and building materials where available and relevant.

Effectively managing our supply chain contributes to the enhancement of our core competencies. Conducting inspections on a timely basis provides oversight of our supply chain management and mitigates operational risks that could affect our profit-generating capabilities.

Local purchasing

Illustration of our breakdown of purchases for FYE 2025 is shown below:



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Customer Satisfaction

Why Is This Important?

Customer satisfaction is a fundamental indicator of our operational effectiveness and the strength of our customer relationship management. As clients are the primary drivers of our revenue, maintaining cohesive and robust relationships with them is vital. Consistently meeting or exceeding client expectations allows us to retain their trust, facilitating repeat business and underpinning the sustainable, long-term economic growth of the Group.

Our Approach

Customer Satisfaction

Customer satisfaction is closely linked to Vestland’s ability to deliver projects on time, meet required specifications and maintain responsive communication throughout the project lifecycle.

To continually enhance our customers’ experience, we maintain regular engagement with our customers to obtain periodic feedback. We conduct CSSF annually to gain insights into their needs to ensure we consistently meet their expectations, covering a range of topics including:



Each topic covers 5 parameters in collecting their satisfaction feedback, and each parameters uses a 1 – 5 rating scale (from “not satisfied” to “fully satisfied”). The maximum achievable points for each topic will be 25 points, while minimum will be 5 points, totalling 100 achievable points.

SUSTAINABILITY STATEMENT
(CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ECONOMICS (CONT'D)

Material Matters: Customer Satisfaction (Cont'd)

Topics	Total Points
Timeliness & Reliability of Delivery	25
Quality of Product & Services	25
Responsive to Customer Needs	25
Communication with Customer	25

Our Performance

Based on our CSSF, we have obtained the average score for the following 4 topics:

Topics	Unit	Total
Timeliness & Reliability of Delivery	Point	23.0
Quality of Product & Services	Point	23.0
Responsive to Customer Needs	Point	23.5
Communication with Customer	Point	24.5

In FYE 2025, the Group recorded an average customer satisfaction score of 94.0%. This high score is a direct reflection of our operational effectiveness and steadfast commitment to delivering high-quality construction. We strive to continuously meet client expectations, and trust, to maintain strong customer relationships.

ENVIRONMENT

Environmental Conservation and Biodiversity

Vestland manages environmental compliance as part of our HSE practices. Our HSE Policy commits the Group to comply with applicable legal requirements, including the Environment Quality Act 1974, alongside relevant OSH laws. During the reporting period, the Group recorded zero incidents of non-compliance with laws and regulations. We will progressively strengthen our internal data and processes to support future sustainability disclosure requirements as expectations evolve.

We recognise that responsible management of our operations is essential to preserve the surrounding ecosystem and enhance the quality of life for our surrounding communities. Vestland strives to promote environmental preservation by minimising the environmental impact of our manufacturing activities. Our manufacturing facility and headquarters are in Pusat Komersial Vestland and are not located in or adjacent to protected areas or areas of high biodiversity value outside protected areas.

ENVIRONMENT (CONT'D)**Material Matters: Water Management****Why Is This Important?**

Water is a fundamental resource that underpins both our daily corporate operations and core construction activities, such as structural works, dust suppression, and site sanitation. For Vestland, effective water management is essential not only to ensure uninterrupted project delivery and cost efficiency but also to minimise our environmental footprint. By optimising our water consumption and implementing proactive management procedures, we aim to reduce the strain on local municipal water catchments and ensure strict compliance with environmental regulations, thereby safeguarding the sustainable growth of our business.

Our Approach

Water is a scarce resource, and we are dedicated to conserving and improving our water usage efficiency. At Vestland, we strive to practise responsible and sustainable water management to play our part towards a more sustainable future.

Water supplied to our corporate office and various project sites is sourced from local municipal water operators. Within the Group, water is primarily utilised for core construction activities such as concrete curing, structural cleaning, and dust suppression, as well as for domestic purposes, including site sanitation and general housekeeping.

To prevent water pollution and environmental degradation, surface runoff and wastewater from our construction sites are managed through proper site drainage and filtration systems, such as silt traps, before being safely discharged. Through these proactive measures, the Group recorded zero incidents of non-compliance with environmental laws and regulations pertaining to water management in FYE 2025.

To systematically manage our consumption and reduce reliance on municipal water, the Group practises the following water-saving initiatives:

- Conducting regular visual inspections of water pipes, hoses, and plumbing fixtures across all active sites and offices to promptly identify and repair leakages.
- Enforcing strict site protocols to ensure water valves and taps are turned off when not in active use.
- Monitoring monthly water utility bills closely to detect any sudden, abnormal spikes in consumption that may indicate hidden pipe bursts or operational inefficiencies.

The Group remains committed to continuously reviewing our water management practices. We are dedicated to maintaining transparency and open communication by regularly reporting on our progress and performance against our sustainability goals.

Our performance

In FYE 2025, the Group recorded a total water consumption of 2,102.4 megalitres, reflecting a consumption intensity of 2.7 megalitres per RM million of revenue. This usage aligns with our expanded construction activities and our proactive environmental management efforts, specifically the necessary dust suppression measures implemented across our project sites. To ensure transparent reporting, our current water consumption data is calculated on a best-effort basis by extrapolating volumes from annual utility expenditures, as direct volumetric metering is being progressively rolled out. Moving forward, the Group is committed to resource efficiency and has set a target to reduce water consumption intensity by 5% by 2030, using FYE 2025 as our baseline. As we continuously enhance our data collection frameworks, we aim to provide increasingly precise metrics in future disclosures and may recalibrate our targets to reflect our maturing sustainability practices.

SUSTAINABILITY STATEMENT
(CONT'D)

ENVIRONMENT (CONT'D)

Material Matters: Water Management (Cont'd)

Water Consumption	Unit	FYE 2025
Malaysia	megalitre	2,102.4
Total	megalitre	2,102.4
Water Consumption Intensity by Revenue	megalitre/RM million	2.7

Material Matters: Energy and Emissions Management

Why Is This Important?

Energy consumption is an inherent and significant aspect of our construction operations, primarily driven by the deployment of heavy machinery and the continuous operation of site facilities. We recognise that this reliance on energy directly contributes to our overall greenhouse gas emissions. As a responsible corporate citizen, Vestland is committed to mitigating these environmental impacts by embedding sustainable construction methodologies into our project lifecycles.

Our Approach

Vestland is guided by our overarching HSE Policy, which outlines the Group’s objective to prioritise environmental considerations in all related tasks and strictly comply with the Environment Quality Act 1974. Specifically, our environmental targets mandate achieving:

- 100% legal compliance by maintaining Air Quality, Water Quality, and Noise Level records;
- carrying out 3R Practices (Reduce, Reuse, Recycle) and Construction Waste Management to divert at least 30% of waste from disposal; and
- achieving Zero Stop Work Orders (“**SWO**”) for environmental matters from relevant authorities.

Energy and emissions management is a crucial aspect of our Group’s commitment to sustainability. We recognise the significant impact that our operation has on the environment and are committed to reduce our energy usage and construct high-quality buildings. We have the following strategies and initiatives to optimise our operation:

- Industrialised Building System (“**IBS**”): Implementing formwork systems, which utilises precast works for the production of building components such as column, beams, slabs, walls and roof trusses which require little additional site work once installed. Such formworks increase construction efficiency which reduces construction lead time wastages. Moreover, the system formworks require strategic planning prior to the works which also reduces material wastages and can be recyclable for other projects
- Air Quality and Environmental Controls: Strengthening site environmental controls to improve the monitoring of dust, noise, and runoff, alongside maintaining strict Air Quality records to ensure regulatory compliance
- Green Procurement: Prioritising environmental considerations within our supply chain by actively requesting material green certifications for construction and building materials where available and relevant
- Digitalisation: the Group leverages artificial intelligence and cloud-based digital construction applications to optimise resource and material planning. By digitising our procurement processes and utilising AI-based analytics for inventory control, we significantly enhance construction productivity. This digital transformation directly minimises our environmental footprint by reducing material waste and preventing unnecessary over-purchasing, thereby mitigating the over-exploitation of natural resources

We also actively communicate with our employees and contractors in our energy management efforts by encouraging them to take an active role in reducing energy consumption in their daily operations such as switching off lights, electronics appliances and machineries if not in use. Our approach to energy management is not only beneficial to the environment but also to our bottom line as we are able to manage our utility costs more effectively. The Group actively tracks broader market trends, such as stronger ESG and climate disclosure requirements, to ensure our sustainability strategies remain resilient, forward-looking, and aligned with future corporate governance expectations.

ENVIRONMENT (CONT'D)

Material Matters: Energy and Emissions Management (Cont'd)

Our Performance

Vestland's energy footprint is primarily driven by the fuel and electricity required to operate our construction machinery, tools, and administrative facilities. In FYE 2025, the Group recorded a total energy consumption of 121,940.0 GJ.

To ensure comprehensive and transparent reporting in instances where actual meter readings were unavailable for certain billing periods, the Group employed a robust and standardized estimation methodology:

- **Project Sites:** Electricity consumption was estimated using a benchmarked effective tariff rate of RM0.58 per kWh. This rate was meticulously derived from verified Tenaga Nasional Berhad ("TNB") billing statements and applied uniformly across equivalent project locations.
- **Office Locations:** Given the consistent and stable nature of administrative energy use, our total office electricity consumption was calculated by annualising verified six-month consumption data.

The Group is highly committed to progressively refining our data collection procedures to enhance the accuracy, granularity, and completeness of our future sustainability disclosures. Concurrently, Vestland will continue to evaluate our operational workflows, actively exploring the integration of energy-efficient technologies and alternative construction methods to sustainably reduce our overall energy consumption.

Energy Consumption	Unit	FYE 2025 ¹
Fuel Consumption	GJ	
Diesel consumption	GJ	106,777.2
Petrol consumption	GJ	6,873.1
Total fuel consumption	GJ	113,650.2 ²
Electricity Consumption		
Total electricity consumption	GJ	8,289.8
Total energy consumption	GJ	121,940.0
Energy Intensity by Revenue	GJ/RM million	155.7

Notes:

¹ All estimates are subject to revision should complete metered data become available

² Total fuel consumption sums up to 113,650.3 instead of the value in the table due to rounding of decimal points

SUSTAINABILITY STATEMENT
(CONT'D)

ENVIRONMENT (CONT'D)

Material Matters: Energy and Emissions Management (Cont'd)

GHG emissions performance

The Group measured our operational GHG emissions following the definition below:

- Scope 1 (Direct) GHG emissions include, but are not limited to, the CO₂ emissions from fuel consumption.
- Scope 2 (Indirect) GHG emissions include, but are not limited to, the CO₂ emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organisation.

In FYE 2025, the Group recorded a total Scope 1 and 2 GHG emissions of 9,353.1 tCO₂e. This translates to a GHG emission intensity of 11.9 tCO₂e per RM million. This data will be used as a baseline for future reporting. Building upon this foundation, the Group has established a strategic target to reduce our GHG emission intensity by 5% against the FYE 2025 baseline by the year 2030. The Group is exploring the feasibility of tracking and disclosing Scope 3 GHG emissions in future reporting cycles, starting with Category 6 (Business Travel) and Category 7 (Employee Commuting).

GHG Emissions	Unit	FYE 2025
Scope 1 ¹		
Total Scope 1 Emission	tCO ₂ e	7,649.1
Scope 2 ²		
Total Scope 2 Emission	tCO ₂ e	1,704.0
Total GHG Emissions	tCO ₂ e	9,353.1
GHG Emissions Intensity by Revenue	tCO ₂ e/RM million	11.9

Notes:

¹ Emission factor is obtained from United Kingdom Department for Energy Security and Net Zero 2025:

- The emission factor for diesel was 2.6 kg CO₂e per litre
- The emission factor for petrol was 2.3 kg CO₂e per litre

² The emission factor of 0.7 tCO₂e per MWh (0.7 Gg CO₂e per GWh) is obtained from MyEnergyStats's Grid Emission Factor (GEF) in Malaysia, 2022-2024 (Provisional), and it was used for Scope 2 GHG emission calculation for FYE 2025

SOCIAL**Material Matters: Training and Education****Why Is This Important?**

Training and education are important to Vestland because our work is carried out across offices and project sites, where delivery quality and safety depend heavily on people's competence. As stated in the Group's HSE Policy, Vestland commits to providing and managing a safe workplace, including training, and to ensuring employees understand and comply with the Group's safety, health and environment requirements.

Our Approach

Training and education of our employees is key to building a strong and sustainable business. The Group provides our employees with the skills and knowledge they need to succeed in their roles and contribute to the growth and success of the company.

Training and education support Vestland's ability to deliver projects safely, on time and to the required quality. The Group encourages continuous learning to strengthen technical capability, improve work execution, and maintain competency across both site and office functions. Aside from safety training, we provide trainings such as registration and labelling of government immovable assets, and trainings on importance of contractor's quality management system. We encourage our employees to take advantage of these programmes and to continuously learn and grow throughout their careers with us, as well as to maintain the quality of our products and services.

Our Performance

In FYE 2025, we have organised various training and development programmes for all our employees and recorded a total of 729.0 training hours conducted for employees. The breakdown of training hours is as below.

Training Hours	FYE 2025
Total annual training hours	729.0
Average training hours per employee	12.8
Average training hours by gender:	
Male	14.0
Female	9.0
Average training hours by employee category:	
Non-Executive ⁽¹⁾	13.7
Middle Management ⁽²⁾	4.0
Senior Management ⁽³⁾	26.0

Notes:

⁽¹⁾ Non-Executive refers to Officer, General Worker, Production Operator

⁽²⁾ Middle Management refers to Manager, Senior Manager, Financial Controller

⁽³⁾ Senior Management refers to Chief level, General Manager

SUSTAINABILITY STATEMENT
(CONT'D)

SOCIAL (CONT'D)

Material Matters: Training and Education (Cont'd)

Some of the training programmes and workshops held during FYE 2025 includes but not limited to:

- Course On Registration And Labelling Of Government Immovable Assets
- "Close Protection Operation" Course for bodyguard
- Service Tax Webinar: Understanding the New Service Tax Landscape
- Payroll & Tax Computation: All You Need to Know
- Guaranteed Project Quality: The Importance of a Contractor's Quality Management System (CQMS)
- Construction Site Supervisor Accreditation Programme - Electrical
- Construction Site Supervisor Accreditation
- Critical Budget 2026: Must-Have Tax Planning, Important Tax Updates, Urgent Tax Audit Mitigation for Income Tax, RPGT, SST, E-Invoicing, CGT and New Carbon Tax
- Enhancing Sustainability Readiness for ACE Market
- Four-in-One Bodyguard Close Protection Training

Vestland supports employee development through ongoing guidance from supervisors and Management, supplemented by role-relevant training and skills-building opportunities. The Group encourages employees to discuss development needs and capability gaps as part of day-to-day work planning, and provides access to appropriate learning programmes to strengthen technical competence, safety awareness and work performance. Over time, the Group aims to further strengthen structured development discussions and competency planning as our people processes and data readiness mature.

During FYE 2025, the Board attended a capacity building programme involving sustainability reporting.



Photos of Guaranteed Project Quality: The Importance of a Contractor's Quality Management System (CQMS) Training

SOCIAL (CONT'D)

Material Matters: Training and Education (Cont'd)



Photos of Basic Lifting Supervisor Training



Photos of Intermediate Scaffold Erector Training



Photos of Expressway Operation Safety Passport Training

SUSTAINABILITY STATEMENT
(CONT'D)

SOCIAL (CONT'D)

Material Matters: Occupational Safety and Health

Why Is This Important?

OSH is critical to Vestland because our operations involve site-based work where employees, subcontractors and workers handle machines, equipment and construction materials, and may rely on site facilities and accommodation. Prioritising a safe and healthy workplace helps prevent accidents and work-related illness, protects our people, and supports stable project execution by reducing downtime, disruption, legal exposure and reputational risk. This is aligned with the Group's HSE Policy, which emphasises safe work methods, training, and ensuring equipment is maintained in a safe condition, alongside compliance with applicable occupational safety and health requirements.

Our Approach

In FYE 2025, Vestland implemented its HSE Policy, which sets out the Group's commitment to provide and manage a safe workplace, training and accommodation, ensure machinery, equipment and materials are maintained in safe condition, and establish safe work methods and systems to be followed during work activities. The Policy also commits the Group to comply with applicable legal requirements, including OSHA 1994 (Amendment) 2022, and the CDM Regulations 2024, Environment Quality Act 1974, as well as relevant requirements under the Construction Industry Development Board ("**CIDB**") framework.

To drive performance and accountability, the Group has established clear HSE targets across all projects. These include ensuring 100% of new site personnel (including staff, subcontractors, and workers) attend a mandatory HSE Induction Course, achieving zero Stop Work Orders ("**SWO**") from the Department of Occupational Safety and Health ("**DOSH**") or other authorities, and maintaining a record of zero loss of life and major incidents at the workplace.

To oversee these mandates, Vestland has established a Health and Safety Committee ("**HSC**") at all project in accordance with legal requirements. The HSC meets at least once every three (3) months, with meeting minutes maintained by the safety secretariat and reported to Management for oversight and follow-through. The HSC functions as a structured consultation platform to discuss workplace safety and health matters, agree improvement actions and track progress, while the authority to direct implementation and allocate resources sits with Management through the Group's established reporting lines.

Hazard Identification and Risk Assessment

Vestland applies a structured approach to identifying and controlling workplace hazards through Hazard Identification, Risk Assessment and Risk Control ("**HIRARC**"). This includes:

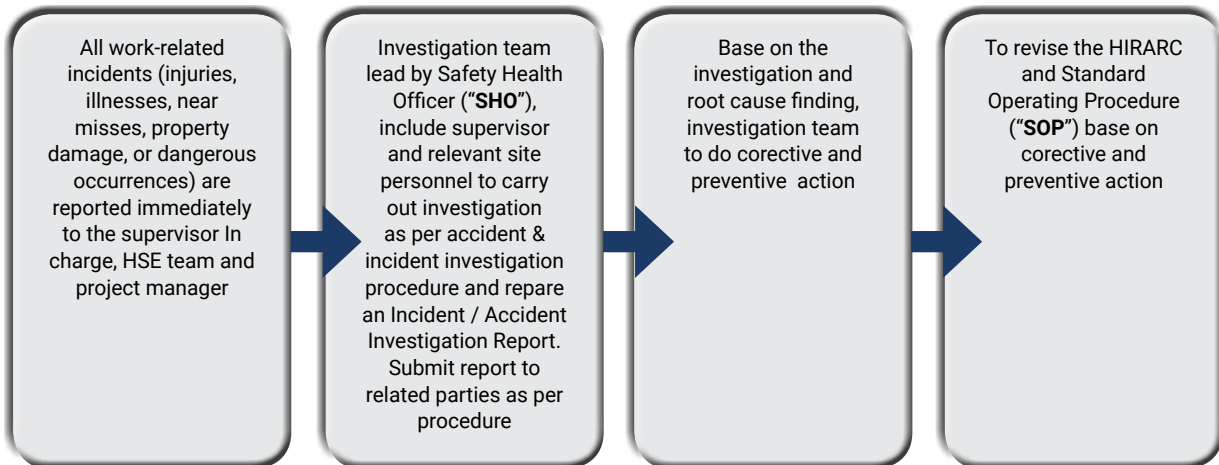
- Regular assessment of routine and non-routine activities
- Review and monitoring of identified risks and hazards
- Documentation and communication to support continual improvement

There are multiple accessible channels and emergency procedures provided for workers to report work-related hazards, unsafe conditions, hazardous situations and emergency situation. Workers can report any work situation and temporarily stop work that they believe pose an unsafe condition, imminent risk of injury, or health.

SOCIAL (CONT'D)

Material Matters: Occupational Safety and Health (Cont'd)

Work-related incidents are investigated in the following manner:



Occupational Health Services

Vestland ensures monitoring and inspection of workers camp environment, including the hygiene of cooking area, bath rea, surrounding cleanliness, first aid and security. There are also scheduled Health & Safety programme such as Housekeeping fogging & larvicide, toolbox briefing and emergency drill. These services are executed to ensure the quality of workers health. The Group also provides access to non-occupational medical and healthcare services, such as on-site first aid facilities and collaborations with the KKM for initiatives such as malaria screening.

The Group ensures that the confidentiality of workers’ personal health-related information is:

- kept confidential and secure applicable privacy, data protection, and health information legislation
- accessed only by authorised staffs
- used ethically, lawfully, and transparently
- protected against unauthorised access, misuse, or disclosure

Vestland is aware that suppliers, business partners’ operations, products, and services such as chemical product, machinery, Personal Protective Equipment (“PPE”) can create OSH hazards and risks for its workers. To overcome the impact of this hazard and risk, the selection of suppliers, business partners, operations, products, and services must follow the specifications that have been set, for example products that are recognised by Standard and Industrial Research Institute of Malaysia (“SIRIM”) and CIDB and service providers that are registered with CIDB or Jabatan Keselamatan dan Kesihatan Pekerjaan (“JKKP”).

Hierarchy of Controls and Hazard Mitigation

Vestland’s operations involve the handling of chemical hazards, including diesel fuel and pest control chemicals (fogging and larvicides). To mitigate these risks, the Group applies the Hierarchy of Controls to implement specific safety measures at our project sites:

- a. Elimination: remove the hazard completely from the workplace if commercially and operationally feasible
- b. Substitution: replace the hazard with a less hazardous alternative

If Hazards cannot be entirely removed the Group enforces:

- a. Engineering Controls: to isolate people from the hazard through physical or mechanical means
- b. Administrative Controls: to change the way work is organised and performed around the hazard
- c. PPEs: provide protective equipment as a last line of defence

Remediation action of the Group consists of fixing the harm for affected people or area, and prevent it from happening again.

SUSTAINABILITY STATEMENT

(CONT'D)

SOCIAL (CONT'D)

Material Matters: Occupational Safety and Health (Cont'd)

Our Performance

Workplace Accident

Work-Related Incident (For Employees)	FYE 2025
Total working hours	853,184.0
Work-related injuries:	
Number of fatalities as a result of work-related injuries	0
Number of high-consequence work-related injuries	0
Number of recordable work-related injuries	0
Number of close calls	0
Incident rate per million hours worked:	
Rate of fatalities as a result of work-related injuries	0
Rate of high-consequence work-related injuries	0
Rate of recordable work-related injuries	0
Work-related ill health:	
Number of fatalities as a result of work-related ill health	0
Number of recordable work-related ill health	0
Work-Related Incident (For workers that are not under the Company's payroll)	FYE 2025
Total working hours	5,016,052.0
Work-related injuries:	
Number of fatalities as a result of work-related injuries	0
Number of high-consequence work-related injuries	0
Number of recordable work-related injuries	0
Number of close calls	0
Incident rate per million hours worked:	
Rate of fatalities as a result of work-related injuries	0
Rate of high-consequence work-related injuries	0
Rate of recordable work-related injuries	0
Work-related ill health:	
Number of fatalities as a result of work-related ill health	0
Number of recordable work-related ill health	0

SOCIAL (CONT'D)

Material Matters: Occupational Safety and Health (Cont'd)

In FYE 2025, the Group has an OSH management system covers 100% of direct employees. This management system is audited internally every 6 months for all projects by the HSE Manager. We recorded zero work-related incidents among the total employee working hours of 853,184.0 hours. We are committed to continuously improving the health and safety of our employees and workplace to maintain zero injuries and casualties in our workplace.

OHS Training and Participation

OHS training provided by the Group in FYE 2025 includes:

- Basic Scaffold Inspector
- Usage of Fire Extinguisher
- Correct PPE Usage
- Working at Height
- Emergency Drill
- Electrical Hazard Training
- Oil Spillage Training
- OSH Coordinator
- World Day for Safety and Health 2025 Impacts of Digitalisation and Artificial Intelligence (“AI”)
- Scaffolding Installer
- Expressway Operation Safety Passport
- Basic Rigging and Slings
- Kesuma Madani Safe and Healthy Work Carnival 2025
- Intermediate Scaffold Erector
- As Far As Possible (“AFAP”) vs As Low As Reasonably Practicable (“ALARP”) Training - Combination
- Basic Lifting Supervisor Training

OSH Awareness

A healthy and safe work environment is essential for the well-being of our employees and the long-term success of our company. The Group is committed in promoting health and safety awareness throughout our organisation, and we take all necessary precautions to protect the physical and mental health of our employees.

The identification and reporting of workplace hazards, coupled with the proper use of personal protective equipment and strict adherence to safe work practices, remain fundamental to safeguarding the health and safety of our employees. The Group is committed to fostering a proactive safety culture through continuous training and awareness initiatives.

For the FYE 2025, one employee was sponsored to attend the OSH Coordinator Workshop (“OSH-C”) as part of our ongoing efforts to strengthen internal safety competencies and enhance regulatory compliance.

In addition, our Safety and Health Officer conducted OSH training programmes for site employees throughout the financial year, reinforcing hazard awareness, risk mitigation practices, and compliance with applicable safety standards and regulatory requirements.

	FYE 2025
Number of employees trained on health and safety standards	29

The Group also provide OSH measures and equipment at easily accessible locations to ensure it is widely available to all our employees.

We schedule fire drills and emergency evacuations periodically, monitor the performance of our health and safety procedures, and revise them regularly to ensure a higher level of protection is achieved. In addition, OSH information is updated to all employees before conducting fire drills to ensure effective communications, and employees are encouraged to report any safety concerns they may have.

SUSTAINABILITY STATEMENT
(CONT'D)

GOVERNANCE

Material Matters: Corporate Governance

Why Is This Important?

Strong sustainability governance is essential to ensure that economic, environmental, and social (“EES”) risks and opportunities are effectively managed and integrated into our broader corporate strategy. A robust governance framework drives accountability, aligns operational practices with our strategic objectives, and ensures compliance with regulatory expectations.

Our Approach

The Group has implemented the following policies and committees to strengthen our corporate governance:

Board Charter: To outline the manner in which the constitutional powers and responsibilities of the Board will be exercised and discharged in regard to principles of good corporate governance and relevant legislations. It emphasises the importance of good corporate governance, as understood by the Board, and aims to apply the principles and practices stated in Malaysian Code on Corporate Governance (“MCCG”).

To strengthen corporate governance:

The Board is required to meet at least once every quarter, to facilitate the discharge of their responsibilities

The Board holds the duty of reviewing, approving, and monitoring the overall strategies and direction of the Group to ensure that the strategic plan of the Group supports long-term value creation and includes strategies on EES considerations underpinning sustainability

The Board is responsible with overseeing and evaluating the conduct and performance of the Group’s business, including its internal control and accountability system

The Board and Senior Management will promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviours

The Board identifies and understands the principal risks of the Group’s business and recognising that business decisions involve the taking of appropriate risks

The Board will develop and implement an investor relations programme or shareholders’ communications policy for the Group to enable effective communication with stakeholders

The Board review the adequacy of the Group’s internal control policy

The Board review and approve major capital expenditure, capital amangement and acquisition

The Board review and monitor systems of risk management to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies.

GOVERNANCE (CONT'D)**Material Matters: Corporate Governance (Cont'd)**

Audit and Risk Management Committee Terms of Reference: To assist the Board in fulfilling its fiduciary responsibilities on the oversight of the Group's integrity in the accounting and financial reporting and the establishment and implementation of risk identification, assessment and management procedures. ARMC possesses the authority to investigate any matter within its terms of reference, ensuring it can address issues thoroughly and without limitation. It has full and unrestricted access to pertinent information, direct communication channels with both external and internal auditors, and the ability to invite outsiders with relevant expertise to its meetings. Furthermore, the requirement for the ARMC to report its findings and recommendations to the Board, combined with its annual review of its composition and performance by the Nomination Committee, underscores a commitment to continual improvement and adherence to best practices in corporate governance. This structured approach not only reinforces accountability but also ensures that the Committee remains responsive to the evolving governance landscape.

Nomination Committee Terms of Reference: To support and advise the Board in fulfilling their responsibilities in overseeing the selection and assessment on the performance of the Directors and Senior Management on a timely basis, these provisions ensure a rigorous and structured approach to governance, thereby enhancing accountability and oversight within the organisation, ultimately strengthening corporate governance.

Remuneration Committee Terms of Reference: To provide sound assistance to the Board in reviewing the remuneration framework, policies and procedures for the Directors and Senior Management and concurrently recommend suitable remuneration packages to the Board as a whole. The document details the terms of reference for the Remuneration Committee. It specifies the Committee's responsibilities, which include reviewing and recommending remuneration for Non-Executive Directors and ensuring that the remuneration of Executive Directors and Senior Management is competitive yet not excessive. The framework encourages alignment with the Group's long-term profitability and value, thereby reinforcing accountability and transparency in corporate governance practices.

Code of Business Conduct and Ethics: To assert implications that the actions and standards of behaviour of all employees under our Company, regardless of status and rank shall adhere to the highest standard of professional conduct and ethics at all times. The Board and management remain committed to conducting business with integrity, guided by our Code of Business Conduct and Ethics ("**CBCE**"). The CBCE communicates Vestland's fundamental principles to all Directors, management, and employees to ensure ethical behaviour and accountability in carrying out their responsibilities. This Code not only establishes a framework for ethical decision-making but also reinforces corporate governance by promoting fairness, respect, and diversity in the workplace. By adhering to these standards, employees are encouraged to report any violations, thereby safeguarding the interests of the Group and its stakeholders, ultimately enhancing the reputation and integrity of the Group as a whole.

Anti-Fraud and Whistleblowing Policy: To set a clear set of policies that clarifies the definition of the illicit behaviours of fraudulent activities and the expected responsibilities of each employee within the umbrella of the Group to handle and report fraudulent activities whenever necessary, and in the meanwhile protect whistleblowers to ensure fairness within the working environment. The document details the responsibilities of the Board and the ARMC in monitoring the policy's implementation and ensuring confidentiality during investigations. By promoting an environment where employees can disclose issues like criminal offences, fraud, and malpractice, the policy strengthens corporate governance by establishing accountability, transparency, and a proactive approach to preventing and addressing misconduct, ultimately fostering a culture of integrity within the Group.

Anti-Bribery and Corruption ("ABC**") Policy:** The ABC Policy outlines the standards and principles that govern the conduct of employees within the organisation. It emphasises the importance of ethical behaviour, compliance with company policies, accurate financial reporting, and maintaining confidentiality. Therefore, the Group's strict zero-tolerance stance against bribery corruption is outlined in the policy. Overall, it serves as a guide to ensure integrity and compliance in professional conduct within the company. This policy is explicitly designed to align with Malaysian Anti-Corruption Commission ("**MACC**") Act 2009.

SUSTAINABILITY STATEMENT

(CONT'D)

GOVERNANCE (CONT'D)

Material Matters: Corporate Governance (Cont'd)

Continuing Disclosure Obligations: To set out the systems in place and the guidelines for monitoring the developments within the Group's business which pursues abidance and compliance to the continuing disclosure obligations under the Rules Governing the Listing of Securities on Bursa Securities Malaysia Berhad and the disclosure of inside information of the Securities Commission Act. The document ensure that potentially inside information and transactions can be promptly escalated up the organisation and the Board of Directors for consideration and action. This framework strengthens corporate governance by guaranteeing the full, accurate and timely release of Inside Information as soon as reasonably practicable to avoid a false market in its securities. It reinforces structural accountability by making the Board ultimately responsible for ensuring that adequate and effective systems are in existence and implemented to maintain compliance with these disclosure obligations. Furthermore, it safeguards market integrity by enforcing strict prohibitions on the unauthorised use or disclosure of confidential information, mandating that any director, employee or external third party must not deal in the Company's securities when they are in possession of unpublished Inside Information.

Shareholders Communication Policy: To set out the provisions with the objective of ensuring that all the Company's shareholders and the investment community at large are provided with ready, equal and timely access to balanced and understandable information about the Group. This policy mandates an on-going, transparent dialogue through financial reports, general meetings, and a dedicated corporate website. It strengthens corporate governance by guaranteeing that all communications are presented in plain language, whilst strictly enforcing continuous disclosure obligations to prevent selective information sharing and market abuse. Ultimately, this framework fosters investor trust, encourages active shareholder participation, and firmly safeguards shareholder privacy.

Remunerating Policy and Procedures: To act as the guiding document for the Board and the Remuneration Committee of the Group to determine the remuneration of the Directors and Senior Management, taking into account the demands, complexities and performance of the Group as well as skills and experience required. This policy strengthens corporate governance by establishing a fair and transparent framework that aligns total reward propositions with the Group's risk appetite. It encourages prudent risk-taking by ensuring that bonuses are not guaranteed and explicitly mandates that fees and salaries must not include a commission on or percentage of profits or turnover. Furthermore, it enforces strict structural accountability by requiring that Executive Directors play no part in the deliberation or decision-making of their own remuneration, whilst institutionalising absolute transparency through the public disclosure of directors' remuneration on a named and individual basis by the exact amount.

Risk Management Policy: To act as the guiding document which provides the Board holistic and systematic approach to understanding the risks faced by the Group as well as the handling and mitigation procedures on risks penetrated from all fronts. The Risk Management Policy strengthens corporate governance by embedding a proactive, enterprise-wide risk culture into day-to-day business operations and key decision-making processes.

It mandates five key activities:

- communication and consultation;
- establishing the context;
- risk assessment;
- risk treatment; and
- continuous monitoring and review, whilst clearly defining the structural accountabilities of the Board, Audit Committee, Risk Owners, and Risk Coordinators to ensure optimal oversight.

Furthermore, it safeguards organisational integrity and operational resilience by institutionalising stringent fraud risk management protocols with a zero-tolerance approach to fraudulent activities, alongside robust Business Continuity Management ("BCM") to minimise the negative impacts of unexpected business interruptions and ensure a rapid return to normal operations.

External Auditor Policy: To assert clear guidelines to the Audit and Risk Management Committee on making recommendations to the Board regarding the appointment, re-appointment and removal of independent external auditors, and to review and assess their suitability, performance and independence. This policy strengthens corporate governance by strictly regulating the provision of non-audit services to ensure any consequent threats are reduced to an acceptable level. It preserves structural impartiality by mandating rigorous compliance with the Malaysian Institute of Accountants ("MIA") By-Laws and ensuring external auditors do not function as management, audit their own work, or serve in an advocacy role for the Group.

GOVERNANCE (CONT'D)**Material Matters: Corporate Governance (Cont'd)**

Director's Fit and Proper Policy: To indicate the terms for the appointment and re-election of the Directors of the Group, ensuring high quality of assessment procedures are taken into account when assessing their fit and proper criteria. This policy strengthens corporate governance by establishing a stringent due diligence process conducted by the Nomination Committee. It actively enhances the Board's quality and integrity by mandating that every director possesses the required character, experience, integrity, competence, time and commitment to effectively discharge their role as the Board.

This is achieved by rigorously evaluating candidates against three core pillars:

- (i) character and integrity, which demands absolute probity, sound management of financial affairs, and a strong reputation free from civil, criminal, or regulatory enforcement actions;
- (ii) experience and competence, ensuring individuals possess a considerable understanding of corporate governance, relevant expertise, and a commendable past performance record; and
- (iii) time and commitment, which verifies their ability to devote sufficient effort whilst factoring in outside obligations, alongside their capacity to articulate views independently, objectively and constructively.

Our Performance**Board Diversity**

Vestland strives to commit to the MCCG and promote board diversity with the composition of independent directors and women directors amongst the Board, as mentioned in our Board Charter. The Board Charter mandates that at least two (2) or one-third (1/3) of the Board members, whichever is higher, must be Independent Directors. The Board must also include at least one (1) woman director. If there are any vacancy in the Board, resulting in non-compliance with above, the vacancy shall be filled within three (3) months.

All our Senior Management are hired from the local community. The composition of the Board is as follows:

Board of Directors Breakdown	Unit	FYE 2025
Total Board of Directors	Headcount	6
Breakdown by gender:		
Male	Headcount	5
	%	83.3%
Female	Headcount	1
	%	16.7%
Breakdown by age group:		
<30 years	Headcount	0
	%	0.0%
30-50 years	Headcount	3
	%	50.0%
>50 years	Headcount	3
	%	50.0%

Corruption-related communication

In FYE 2025, 100.0% of the employees have received communication and training on Anti-Corruption and Anti-Bribery.

SUSTAINABILITY STATEMENT
(CONT'D)

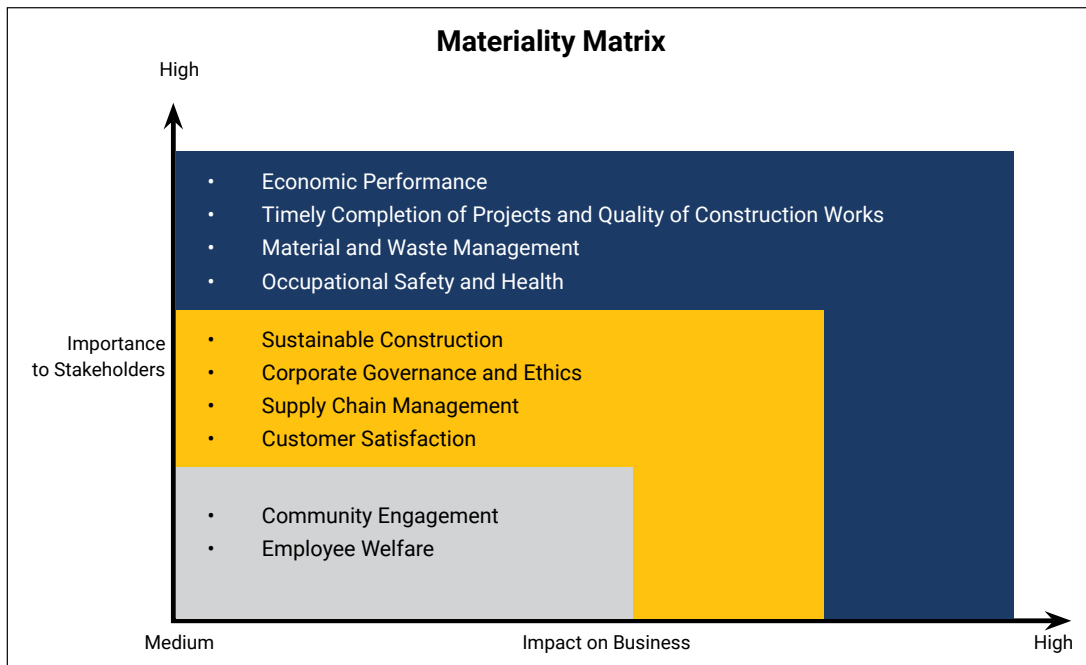
GOVERNANCE (CONT'D)

Material Matters: Corporate Governance (Cont'd)

Regulatory Compliance and Policy Adherence

The Group is committed to conducting its operations in accordance with the highest standards of ethical behaviour and applicable statutory requirements. In FYE 2025, the Group recorded zero incidents of non-compliance with laws and regulations. To ensure our governance frameworks remain robust and highly relevant to our working environment, all Group policies are reviewed annually, or on an as-needed basis, to ensure they remain strictly up to date.

FYE 2024 Materiality Matrix



Material Matters	Description
Economic Performance	Economic value generated and distributed to stakeholders by Vestland
Timely Completion of Projects and Quality of Construction Works	Delivering high-quality construction projects on schedule while fulfilling client expectations
Material and Waste Management	Efforts to reduce, reuse, recycle and responsible disposal of waste
Occupational Safety and Healthy	Providing a safe working environment to prevent accidents and achieve zero life loss
Sustainable Construction	Adopting environmentally responsible methods to safeguard surroundings and minimise operational impact
Corporate Governance and Ethics	Upholding integrity, enforcing zero-tolerance for bribery, and ensuring strict regulatory compliance
Supply Chain Management	Assessing vendor performance and promoting sustainable, ethical procurement practices
Customer Satisfaction	Improving customers' experience with
Community Engagement	Supporting communities that are economically disadvantaged via engagement programmes
Employee Welfare	Ensure protection of human rights across our employees



SUSTAINABILITY STATEMENT
(CONT'D)

Vestland Berhad
BMLR Transition Period

Date & Time: 2026-04-29_15:40:46
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Occupational Safety and Health	Number of workplace fatalities across all project sites and operations	Number (fatalities)	0	0	No assurance	
Occupational Safety and Health	Lost Time Injury Rate ("LTIR")	Number of injuries per 1,000,000 hours worked	0.0	<0.5	No assurance	
Timely Completion of Projects and Quality of Construction Works	Percentage of projects completed within the agreed upon contractual timelines	Percentage	100	100	No assurance	
Timely Completion of Projects and Quality of Construction Works	Average Quality Assessment System in Construction ("QLASSIC") score of projects completed	Percentage	84	75	No assurance	
Timely Completion of Projects and Quality of Construction Works	Number of incidents of non-compliance with regulations concerning quality of our products and services	Number (incidents)	0	0	No assurance	
Corporate Governance	Number of confirmed incidents of corruption annually	Number (incidents)	0	0	No assurance	
Corporate Governance	Number of regulatory non-compliance incident	Number (incidents)	0	0	No assurance	
Supply Chain Management	Percentage of new subcontractors and major suppliers screened using environmental and social criteria	Percentage	0	100	No assurance	We will start screening new subcontractors and major suppliers using environmental and social criteria in future
Supply Chain Management	Percentage of total procurement spending on local suppliers annually	Percentage	100	90	No assurance	
Customer Satisfaction	Average Customer Satisfaction Survey Form ("CSSF") score annually	Percentage	94	75	No assurance	

SUSTAINABILITY STATEMENT
(CONT'D)

Vestland Berhad
BMLR Transition Period

Date & Time: 2026-04-29_15:40:46
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Training and Education	Average number of training hours per employee annually	Number (hours)	12.8	8.0	No assurance	
Water Management	Water consumption intensity	megalitre/RM/mil	2.7	2.6	No assurance	Target set to reduce water consumption intensity by 5% from the 2025 baseline by 2030
Energy and Emissions Management	GHG emission intensity	tCO2e/RM/mil	11.9	11.3	No assurance	Target set to reduce GHG emission intensity by 5% from the 2025 baseline by 2030

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“**the Board**”) of Vestland Berhad (“**Vestland**” or “**the Company**”) is pleased to present the Corporate Governance Overview Statement (“**CGOS**”) for the financial year ended 31 December 2025 (“**FYE 2025**”), which has been prepared in compliance with the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Board is committed to upholding high standards of corporate governance throughout the Company and its subsidiaries (“**the Group**”) in accordance with the principles, practices and step-ups set out in the Malaysian Code on Corporate Governance (“**MCCG**”), with a view to supporting the long-term sustainability of the business and enhancing shareholder value.

The CGOS outlines the key focus areas on how the corporate governance practices applied and implemented by the Group in accordance with the MCCG that are governed by the following main principles for FYE 2025:

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

The CGOS should be read in conjunction with the Corporate Governance Report 2025 which provides specific disclosures on the application of the corporate governance practices as set out in MCCG. The Corporate Governance Report is available on the Company’s website at www.vestland.com.my.

Compliance with MCCG

The Company has complied with the practices while applying the main principles of the MCCG for FYE 2025, except:

- 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);
- Practice 5.9 (The Board comprises at least 30% women directors);
- Practice 5.10 (The Board discloses in its annual report the company’s policy on gender diversity for the board and senior management); and
- Practice 13.3 (Listed companies should leverage technology to facilitate voting including voting in absentia and remote shareholders’ participation at general meetings. Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES

Roles and Responsibilities

The Board has overall responsibility for the long-term success of the Group and the delivery of sustainable value to its stakeholders. The Board is responsible for overseeing the overall management of the Group by providing effective oversight of the conduct of the Group's business, while ensuring that appropriate risk management and internal control systems are in place and reviewing such systems regularly to ensure their adequacy and effectiveness.

In discharging its fiduciary duties and responsibilities, the Board assumed the corporate governance guidelines as set out in the MCCG.

Board Charter

The Board has adopted a Board Charter that clearly outlines the roles and responsibilities of the Board, including the processes and procedures for Board meetings, annual evaluation and remuneration of the Board, and matters reserved for the Board's deliberation. The Board Charter also sets out the clear segregation of duties and responsibilities between the Board, the Board Committees, the Chairman, the Group Managing Director ("GMD"), the Independent Directors and the individual Directors (both Executive and Non-Executive).

The Board Charter is available on the Company's website at www.vestland.com.my. The Board Charter is subject to review by the Board periodically to ensure it complies with applicable laws and regulations and remains consistent with the policies and procedures of the Board.

Board Committees

For the Board to discharge its roles and responsibilities effectively, the Board has established and delegated specific duties to three (3) Board Committees, namely Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC"). The Board Committees are formed to consider specific matters and make recommendations to the Board. Each of the Board Committees reports to the Board on matters deliberated and their recommendations thereon for Board's review and approval.

Each of the Board Committees is governed by its respective Terms of Reference ("TOR"), which is approved by the Board and the respective TOR is subject to periodic review by the Board. The TOR is available on the Company's website at www.vestland.com.my.

Board Committees meetings are conducted separately and chaired by the respective Chairman. All deliberations and decisions taken by the Board Committees are documented and approved by the Chairman of the Committees, before reporting and recommending to the Board for deliberations and approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**1. BOARD RESPONSIBILITIES (CONT'D)****Chairman of the Board**

Our Chairman of the Board, namely Dato' Mathialakan Chelliah ("**Dato' Mathi**") is an Independent Non-Executive Chairman. He is responsible for leading the Board in oversight management to ensure the Board's integrity and effectiveness with focus on strategy, governance and compliance. Chairman will act independently in the best interest of the Group and lead the Board and represent the Board to the shareholders and other stakeholders.

Our Chairman is not a member of any of the Board Committees which is in line with Practice 1.4 of the MCCG. Thus, there is a clear and distinct division of responsibilities between the Chairman of the Board and the Committees to ensure there is an appropriate balance of power, division of roles, responsibility and accountability as well as objective review by the Board while deliberating on the observations and recommendations tabled by the Board Committees.

Separation of Positions of the Chairman and the Group Chief Executive Officer

The positions of the Chairman of the Board and the Group Chief Executive Officer ("**CEO**") are held by different individuals. Dato' Mathi is the Independent Non-Executive Chairman, while the Group CEO is Dato' Soo Sze Ching.

The Chairman is responsible for leading the Board in discharging its role in all aspects effectively. The Group CEO is responsible for the Group's overall performance, including leading the Group's strategic vision and corporate direction, with a focus on long-term growth, stakeholder engagement, and overall value creation, and ensuring the effective implementation of the strategic plan and policies approved by the Board.

Company Secretaries

The Board is supported by two (2) qualified and competent Company Secretaries, who are either member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) or licensed secretaries by the Companies Commission of Malaysia. Both are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016.

The Board has unrestricted access to the advice and services of the Company Secretaries on overall secretarial matters relating to the Group, to enable them to discharge their functions and duties effectively. The Board is also regularly updated and advised by the Company Secretaries on the overall compliance with the Listing Requirements of Bursa Securities and the latest enhancements in corporate governance, changes in the regulatory framework, new statutory requirements and best practices.

The Company Secretaries organise and attend all Board and Board Committees meetings and ensure the meetings are properly convened and the minutes and resolutions are accurate and properly recorded and kept. The Company Secretaries also ensure that deliberations at Board and Board Committee Meetings are well documented, and follow up on matters arising from the previous meetings which require appropriate actions. The roles and responsibilities of the Company Secretaries are also stated in the Board Charter of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

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

1. BOARD RESPONSIBILITIES (CONT'D)

Board Meetings and Access to Information

The Board is required to meet on a quarterly basis with additional meetings being convened as and when necessary to consider urgent proposals or matters that require the Board's consideration.

The Board has full and unrestricted access to all information pertaining to the Group's business and affairs in discharging their duties effectively. The Board also has independent access to the advice and support services of the external professional advisors including the Company Secretaries, External Auditors and Internal Auditors, if deemed necessary. The Board may also seek independent professional advice at the Group's expense to enable the Board to discharge its duties with adequate knowledge of the matters being deliberated.

The notice of the Board meeting and relevant board papers are circulated to the Board at least five (5) business days prior to the Board meeting so that the Board has reasonable time to peruse the board papers. Where necessary, senior management may be invited to attend the Board meeting to brief the Board on the requisite information and clarify any questions raised by the Board in relation to the matters being discussed.

During the FYE 2025, seven (7) Board meetings were held. The details of Directors' attendance at the Board meetings held during the FYE 2025 are as follows:

Director	Attendance
Dato' Mathialakan Chelliah (Chairman)	7/7
Datuk Liew Foo Heen	5/5*
Dato' Wong Sai Kit	5/5*
Dato' Yong Lei Choo	7/7
Ong Wei Liam @ Jeremy Ong	7/7
Wee Chuen Lii	7/7

* *Datuk Liew Foo Heen and Dato' Wong Sai Kit, being the joint offerors and the interested parties in the Unconditional Mandatory Take-Over Offer ("Take-Over Offer"), were excluded from attending the two Board meetings which were held to discuss on the Take-Over Offer.*

Minutes of the Board meetings including the matters discussed, conclusion and decision made as well as required actions to be taken were recorded by the Company Secretaries and the minutes were circulated to the Board for their perusal prior to the confirmation by the Chairman as a correct record. The Company Secretaries also keep the Board updated on the follow-up actions arising from the Board's requests or decisions at subsequent meetings.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**1. BOARD RESPONSIBILITIES (CONT'D)****Number of Directorships in other Companies**

All Directors are expected to notify the Board of their acceptance of any new directorship in other listed issuers.

Directors of the Company do not hold more than five (5) directorships in public listed companies and there is no restriction on number of directorships in non-public listed companies, as stipulated in the Listing Requirements.

The listing of directorships held by Directors is disclosed by the respective Directors to the Board to ensure compliance with the Listing Requirements.

Code of Business Conduct and Ethics

The Group has adopted a Code of Business Conduct and Ethics ("**Code**") for all employees including Directors in discharging their duties and responsibilities. The Code promotes an ethical culture and practices to employees in their business dealings with various stakeholders. The Code is available on the Company's website at www.vestland.com.my.

Anti-Fraud and Whistleblowing Policy

The Group has adopted an Anti-Fraud and Whistleblowing Policy ("**AFW Policy**"), which serves as a guideline for managing improper conduct within the Group. The AFW Policy provides a channel for a whistleblower to raise genuine concerns regarding any improper conduct and affords protection to any whistleblower who reports such allegations. The AFW Policy is available on the Company's website at www.vestland.com.my.

Anti-Bribery and Corruption Policy

The Group has adopted an Anti-Bribery and Corruption Policy ("**ABC Policy**") as it is committed to conducting its business with high standards of integrity and ethics. The Group adopts a zero-tolerance approach against all forms of bribery, corrupt gratification and related activities. The ABC Policy is available on the Company's website at www.vestland.com.my.

Sustainability

The Board recognises the economic, environmental, social and governance aspects of sustainability as key elements in formulation of the Group's objectives and strategies as well as part of its responsibility to its stakeholders and the communities in which it operates. The Group's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

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

2. BOARD COMPOSITION

Composition of the Board

The Board currently has seven (7) members with different areas of expertise, comprising one (1) Independent Non-Executive Chairman, one (1) Group Managing Director (“GMD”), two (2) Executive Directors (including the Group CEO) and three (3) Independent Non-Executive Directors. A brief profile of each Director is set out in the Profile of Directors in this Annual Report in pages 10 to 16.

The Board with members of different background and diverse experience is able to provide an appropriate balance of skills, knowledge and expertise for effective stewardship and management of the Group. The Board, via the NC, will review the size and composition of the Board regularly to ensure that it is optimum and well balanced.

Independence of the Board & Tenure of Independent Directors

The Board currently has four (4) Independent Directors and three (3) Non-Independent Directors. Thus, the Board's composition has complied with Rule 15.02 of the Listing Requirements for Independent Non-Executive Directors to make up at least one third (1/3) of the Board membership. With this existing composition, the Board has further fulfilled MCCG Practice 5.2; whereby at least half of the Board's composition comprises Independent Directors.

The Independent Directors are independent of Management and are able to provide greater checks and balances during boardroom deliberations and decision-making.

The role of the Independent Non-Executive Chairman and the Group CEO of the Company are distinct and separate with individual responsibilities. Each of them has clearly defined duties and authority thus ensures balance of power and greater capacity for independent decision-making.

On 21 April 2026, the Board assessed and satisfied the level of independence of its Independent Directors and obtained confirmation of independence from the Independent Directors.

None of the Independent Directors have served on the Board for more than nine (9) consecutive years.

Re-election of Directors

In accordance with the Company's Constitution, one-third (1/3) of the Directors shall retire from the office and, being eligible, have offer themselves for re-election at every Annual General Meeting (“AGM”) of the Company, provided that all Directors shall retire from office at least once every three (3) years.

The Directors who are standing for re-election at the AGM were assessed by the NC pursuant to the Fit and Proper Policy adopted by the Group. For the forthcoming AGM, Mr Wee Chuen Lii and Mr Ong Wei Liam @ Jeremy Ong will be retiring by rotation in accordance with Clause 76(3) of the Company's Constitution, and being eligible, have offered themselves for re-election. Meanwhile, Dato' Soo Sze Ching, who was appointed as Executive Director and Group CEO of the Company on 10 February 2026, will be retiring by casual vacancy pursuant to Clause 78 of the Company's Constitution, and being eligible, has offered himself for re-election.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**2. BOARD COMPOSITION (CONT'D)****Board Gender Diversity and Targets and the Measures**

For an effective Board appointment, the Board, via the NC, will consider candidates on merit against objective criteria such as skills, knowledge, expertise and experience and with due regard for the benefits of diversity on the Board, where gender shall not be a prerequisite criterion for the Board appointment.

The Board currently consists of one (1) female Director, representing 14% women Director on the Board. While the Company has yet to formalise a policy on gender diversity for the Board and senior management, the Board recognises the importance of diversity in strengthening Board and Management effectiveness. The Board will continue to take gender diversity into consideration in future appointments and intends to formalise its approach to gender diversity for the Board and senior management in due course.

Directors' Training

All Directors have attended the Mandatory Accreditation Programme ("MAP") Part I prescribed by the Listing Requirements of Bursa Securities. However, all Directors except Dato' Soo Sze Ching have attended MAP Part II. The Board is committed to keep abreast with the latest developments in the business environment as well as changes to statutory requirements and regulatory guidelines via continuous training and education.

The Directors, with NC's recommendation, will evaluate their own training needs and attend relevant trainings to equip themselves for discharging their duties as Directors effectively on a continuous basis.

Details of training programmes attended by the Directors during the FYE 2025 are set out below:

Directors	Training/Seminar/ Conference Attended	Date
Dato' Mathialakan Chelliah	National Tax Conference	5 to 6 August 2025
	CTIM Budget Seminar 2025	26 November 2025
	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025
Datuk Liew Foo Heen	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	29 to 30 March 2025
	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025
Dato' Wong Sai Kit	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	29 to 30 March 2025
	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

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

2. BOARD COMPOSITION (CONT'D)

Directors' Training (Cont'd)

Details of training programmes attended by the Directors during the FYE 2025 are set out below (Cont'd):

Directors	Training/Seminar/ Conference Attended	Date
Dato' Yong Lei Choo	Annual In-House Cyber Security Awareness Talk 2025	9 January 2025
	Ensuring Financial Integrity: Strategies for AMLA, Countering Financial of Terrorism, Countering Problematic Financing & Corruption Prevention	22 February 2025
	Bursa Advocacy Programme on Future-Proofing Governance & Risk: Strategies for a Disruptive Era	27 May 2025
	Bursa Advocacy Programme: Cybersecurity Power & Play - How Leaders Can Lead the Digital Defence	12 June 2025
	Harnessing AI & Custom Tool for Operational Productivity	29 May 2025
	Personal Data Protection - A Board Level Imperative	28 November 2025
	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025
Ong Wei Liam @ Jeremy Ong	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025
Wee Chuen Lii	Impact of Enlarged Scope of SST	20 June 2025
	Personal Branding and IP Hackathon	28 October 2025
	Preparation of Sustainability Statement for Bursa ACE Market Listed Companies	8 December 2025

Nomination Committee ("NC")

The NC comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the NC during the financial year under review and up to the date of this report are as follows:

Name	Membership status
Dato' Yong Lei Choo	Chairperson
Ong Wei Liam @ Jeremy Ong	Member
Wee Chuen Lii	Member

The NC is responsible for the nomination of new Directors, annually review of the required mixed of skills, experience and other requisite qualities of Directors, annually assessment of the independence of Independent Non-Executive Directors, review training programme of Directors as well as the annual assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**2. BOARD COMPOSITION (CONT'D)****Nomination Committee ("NC") (Cont'd)**

During the assessment, each member of the NC will abstain from deliberation of their own assessment.

The TOR of the NC is available on the Company's website at www.vestland.com.my.

There were two (2) meetings convened by the NC for the FYE 2025 and the details of Directors' attendance are as follows:

Director	Membership status	Attendance
Dato' Yong Lei Choo	Chairperson	2/2
Ong Wei Liam @ Jeremy Ong	Member	2/2
Wee Chuen Lii	Member	2/2

The NC has carried out the following:

- (a) Conducted Board assessment;
- (b) Reviewed the size of the Board, mix of skills and experience of Board members;
- (c) Reviewed the performance of Board Committees and term of office of ARMC members;
- (d) Reviewed and recommended the re-election of Directors;
- (e) Reviewed the training needs of Directors; and
- (f) Reviewed the appointment of Group CEO.

Remuneration Committee ("RC")

The RC comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the RC during the financial year under review and up to the date of this report are as follows:

Name	Membership status
Ong Wei Liam @ Jeremy Ong	Chairman
Dato' Yong Lei Choo	Member
Wee Chuen Lii	Member

The RC is responsible for reviewing and recommending a remuneration package and framework for Directors and key senior management to the Board. The remuneration package and framework shall be competitive and in line with current market statistic and consistent with the Group's objectives and strategies in order to attract, retain and reward the right talent in the Board and key senior management.

The TOR of the RC is available on the Company's website at www.vestland.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

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

2. BOARD COMPOSITION (CONT'D)

Remuneration Committee ("RC") (Cont'd)

There were two (2) meetings convened by the RC for the FYE 2025 and the details of Directors' attendance are as follows:

Name	Membership status	Attendance
Ong Wei Liam @ Jeremy Ong	Chairman	2/2
Dato' Yong Lei Choo	Member	2/2
Wee Chuen Lii	Member	2/2

3. REMUNERATION

Directors' Remuneration

The details of the remuneration of the Directors on a named basis for the FYE 2025 in the Group are as follows:

Directors	Directors' Fees (RM)	Salaries (RM)	Bonuses (RM)	Allowances (RM)	Others (RM)	Benefits-in-kind (RM)	Total (RM)
Executive Directors							
Datuk Liew Foo Heen	-	2,400,000	250,000	36,000	317,713	17,000	3,020,713
Dato' Wong Sai Kit	-	840,000	250,000	36,000	130,512	10,750	1,267,262
Non-Executive Directors							
Dato' Mathialakan Chelliah	60,000	-	-	8,000	-	-	68,000
Dato' Yong Lei Choo	54,000	-	-	8,000	-	-	62,000
Ong Wei Liam @ Jeremy Ong	54,000	-	-	8,000	-	-	62,000
Wee Chuen Lii	54,000	-	-	8,000	-	-	62,000
Total	222,000	3,240,000	500,000	104,000	448,225	27,750	4,541,975

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**3. REMUNERATION (CONT'D)****Key Senior Management's Remuneration**

The remuneration of the top five key senior management comprising salary, bonus, allowance, benefits-in-kind and other emoluments in bands of RM50,000 are as follows:

Name of Key Senior Management	Total Annual Remuneration (RM)
Low Choon Wei	350,001 – 400,000
Lim Tow Uen	350,001 – 400,000
Ooi Yiqing	350,001 – 400,000
Soh Chee Wah	350,001 – 400,000
Chan Chooi Mee	200,001 – 250,000

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**1. AUDIT AND RISK MANAGEMENT COMMITTEE ("ARMC")**

The Board has established ARMC and the ARMC comprises three (3) Independent Non-Executive Directors and the Chairman of the ARMC is not the Chairman of the Board.

The ARMC is responsible for assisting and supporting the Board in areas of financial reporting, risk management and internal control, external and internal audit, related party transactions and governance.

The ARMC is responsible for assessing the suitability, objectivity and independence of the External Auditors on an annual basis to ensure that the audit services rendered meet the quality expected by the ARMC and comply with the independence criteria set out by the International Ethics Standards Board for Accountants and the Malaysian Institute of Accountants. The ARMC also reviews the nature of non-audit services rendered by the External Auditors to ensure that no conflict of interest arises from such services. In addition, none of the ARMC members is a former key audit partner of the Group's external audit firm or its affiliate firm within the applicable cooling-off period.

The detailed disclosure of the ARMC's composition and role is set out in the ARMC Report in this Annual Report. There was a total of five (5) meetings convened by the ARMC for the FYE 2025 and the details of Directors' attendance and summary of activities are also set out in the ARMC Report in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

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

2. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board recognises the importance of effective risk management and internal controls in the overall management of the Group. The Board, via the ARMC, is responsible for maintaining a sound risk management and internal control system, reviewing its adequacy, relevance and effectiveness regularly and putting in place adequate measures to safeguard the Group's assets and the shareholders' interests.

The ARMC is responsible for assessing the potential risks of the Group from all aspects, ranging non-exhaustively from compliance, operational, financial and technological on a continuous basis. The ARMC reports to the Board regularly on the major risks identified, its potential impact to the Group, changes of risk profile and management action plans to mitigate and manage those identified risks.

The detailed disclosure of the state of risk management and internal controls of the Group is set out in the Statement on Risk Management and Internal Control in this Annual Report.

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

1. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of transparency and accountability in its communication with the Group's shareholders and maintains effective and timely communication with shareholders and other stakeholders to keep them informed on the Group's latest business developments and financial performance. Hence, the Company has formalised the Shareholders Communication Policy to facilitate the communication with its stakeholders.

To this end, the Group communicates appropriately information of the Group through various channels, including interim quarterly financial results and announcements made to Bursa Securities, Annual Report, press releases and the Company's corporate website at www.vestland.com.my. The Group also has investor relations activities to facilitate effective communication with stakeholders including fund managers and analyst through dialogues, discussions and briefings.

The Company's corporate website includes a dedicated Investor Relations section which provides all relevant information of the Group, including announcements, financial information, share price information and corporate governance. Contact details including telephone number, fax number and email address are also available on the Company's corporate website where stakeholders may direct their queries or concerns to the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)**2. CONDUCT OF GENERAL MEETINGS****Notice of General Meeting**

The AGM is the principal forum for dialogue with shareholders, allowing shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

The Notice and agenda of the AGM are made available to the shareholders of the Company at least twenty-eight (28) days prior to the date of the AGM to enable shareholders have sufficient time to go through the Annual Report and papers supporting the resolutions proposed. The Notice of the AGM is also published in a national newspaper.

The Board encourages shareholders' participation at the AGM by providing opportunities for shareholders to raise any questions on the Group. The Board, alongside with the Chief Financial Officer, Company Secretaries and the External Auditors attend the AGM to respond to shareholders' queries.

Voting

In line with the Listing Requirements, all resolutions tabled at general meetings will be voted by way of poll. An independent scrutineer and poll administrator are appointed to validate the votes cast. The outcome of general meetings including results of poll voting are to be announced to Bursa Securities on the same day after the meeting is concluded.

To facilitate greater shareholders' participation, the forthcoming AGM of the Company will be conducted physically at FOX Ballroom, FOX Hotel Glenmarie Shah Alam, Level 8, Pusat Komersil Vestland, No. 6 Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 12 June 2026 at 10.00 a.m.

COMPLIANCE STATEMENT

Save as disclosed above, the Board is of the view that the Company has substantially complied with the principles and recommendations of the MCCG.

The Board is committed to achieve high standards of corporate governance throughout the Group and will continue to strengthen its application of best practices in the Group's corporate governance.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RELATION TO THE FINANCIAL STATEMENTS

The Board of Directors ("**the Board**") of Vestland Berhad ("**Vestland**" or "**the Company**") is responsible for the preparation of the financial statements 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 the Company at the end of the financial year and of the financial performance and cash flows for the financial year then ended.

In preparing the financial statements of the Group and of the Company for the financial year ended 31 December 2025, the Board has:

- a. applied appropriate accounting policies consistently in accordance with applicable approved accounting standards in Malaysia;
- b. made judgements and estimates that are reasonable and prudent; and
- c. ensured that the financial statements were prepared on a going concern basis.

The Board is also responsible for ensuring that the Group and the Company keep proper and adequate accounting records which disclose the financial position of the Group and the Company with reasonable accuracy at any time.

The Board is also responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“**the Board**”) of Vestland Berhad (“**Vestland**” or “**the Company**”) is pleased to present this Statement on Risk Management and Internal Control (“**Statement**”), which outlines the nature and scope of the risk management and internal control system of Vestland and its subsidiaries (“**the Group**”) for the financial year ended 31 December 2025 (“**FYE 2025**”).

This Statement is made pursuant to paragraph 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and is guided by ACE Market Guidance Note 11, the Statement on Risk Management and Internal Control (SORMIC) Guide 2025 and the relevant principles and practices of the Malaysian Code on Corporate Governance (“**MCCG**”). The Statement is intended to provide shareholders with sufficient and meaningful information on the main features, adequacy and effectiveness of the Group’s risk management and internal control system.

BOARD RESPONSIBILITIES

The Board recognises the importance of maintaining a sound risk management framework and internal control system to safeguard the Group’s assets, support the achievement of strategic and operational objectives, and protect the interests of stakeholders. The Board acknowledges its overall responsibility for the Group’s system of risk management and internal control and for reviewing its adequacy and effectiveness on an ongoing basis as well as through an annual assessment.

In discharging its responsibilities, the Board has delegated oversight of the Group’s risk management and internal control system to the Audit and Risk Management Committee (“**ARMC**”), which comprises solely Independent Non-Executive Directors. Management is responsible for implementing the Board’s policies and for identifying, evaluating, managing, monitoring and reporting significant risks and the status of internal controls to the Board and the ARMC. The Board, through the ARMC and supported by Management and the internal audit function, ensures that the Group maintains an appropriate risk management framework and internal control system to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, the system can only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

RISK MANAGEMENT FRAMEWORK

Risk management is an integral part of the Group’s business strategy and is embedded into the Group’s business processes and operations to support sustainable business growth, resilience and profitability. The Board expects risk management considerations to form part of decision-making, performance monitoring and day-to-day business execution across the Group.

The Group has established an overall risk management framework through its Risk Management Policy, which provides a structured and consistent approach for identifying, assessing, evaluating, responding to, monitoring and reporting significant business risks. The policy sets out the principles, governance structure, roles and responsibilities, reporting lines and risk management processes intended to strengthen accountability, enhance the quality of risk reporting and cultivate an appropriate risk awareness culture throughout the Group.

The Board’s oversight covers, among others, financial, operational, regulatory and compliance, project execution, human capital, information technology and cybersecurity, safety and sustainability-related risks, to the extent relevant to the Group’s business and operating environment. Significant risks identified by Management are escalated and deliberated at the appropriate level, together with mitigation plans, control measures, responsible risk owners and timelines for remediation where required.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The Board is supported by the ARMC in discharging its fiduciary responsibilities in relation to the Group's risk management and internal control system. The key roles and responsibilities of the ARMC in relation to risk management and internal control, as set out in its Terms of Reference, include the following:

- i. To review all areas of significant risk and the arrangements in place to contain those risks to acceptance levels;
- ii. To oversee the establishment, implementation and continual enhancement of the Group's risk management framework and related policies, including the processes to identify, assess, manage, monitor, treat and mitigate significant risks of the Group;
- iii. To review the Group's risk profiles and evaluate the measures taken to mitigate the business risks of the Group;
- iv. To evaluate the effectiveness of the risk management structure and support systems in identifying, assessing, monitoring and managing the Group's key risks, and to ensure that such arrangements are continually improved as the business environment changes;
- v. To review this Statement for inclusion in the annual report of the Company and to recommend the same for the Board's approval;
- vi. To ensure that key risks of the Group are managed in a manner consistent with the Group's risk management policies, control parameters and strategic objectives.

The Group has adopted an Enterprise Risk Management ("ERM") framework, which provides a holistic, integrated, forward-looking and process-oriented approach to managing significant business risks and opportunities. The ERM framework guides a consistent and ongoing process for identifying, assessing, evaluating, treating, monitoring and communicating risks across the Group.

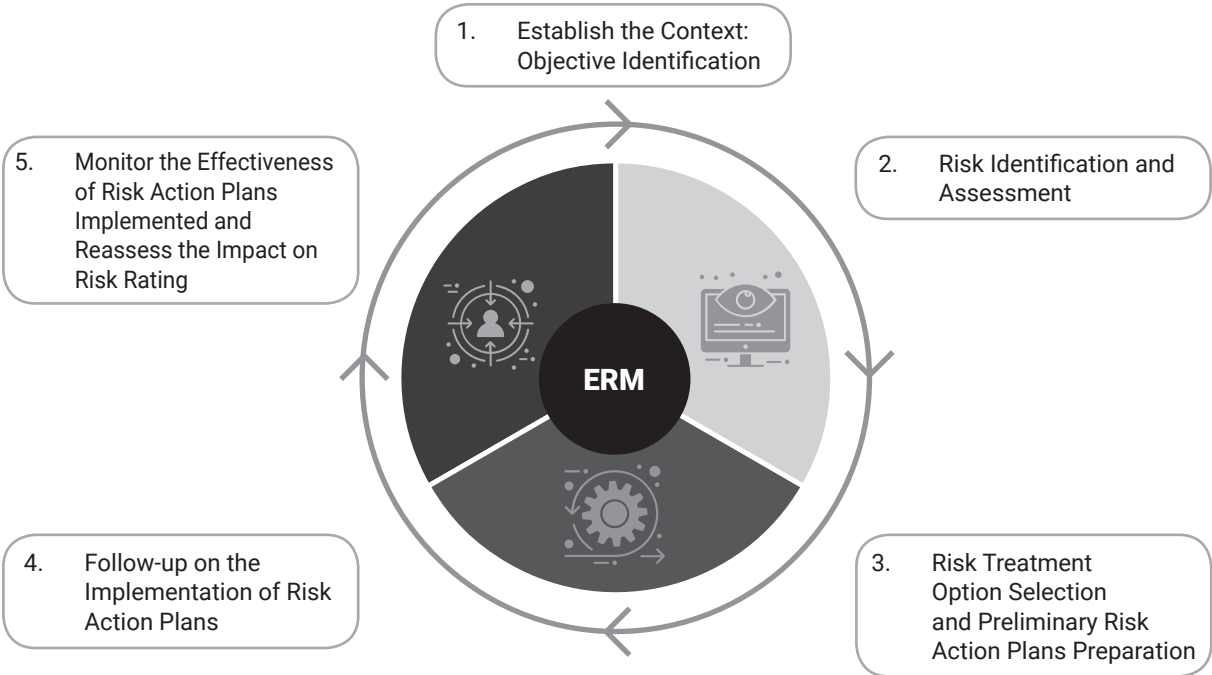
The ERM framework adopted by the Group is intended to:

- i. establish processes and implement appropriate risk management guidelines, roles and reporting structures for the management of risks;
- ii. define risk parameters, criteria and reporting protocols, as well as outline response strategies and control measures to manage risks within acceptable levels;
- iii. provide a reporting framework to ensure timely communication of relevant ERM information to the Board, the ARMC, senior management and employees involved in ERM activities;
- iv. set out the approved methods for risk assessment and provide processes for risk information to be captured, monitored, reported and communicated; and
- v. promote consistency in the management of risks throughout the Group while retaining sufficient flexibility to respond to changes in the business environment and the Group's risk profile.

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

RISK MANAGEMENT FRAMEWORK (CONT'D)

The ERM framework adopted by the Group comprises the key risk management processes of risk identification, risk assessment, risk evaluation, risk response, ongoing monitoring and reporting, as depicted in the diagram below. The Board also considers information from Management, the internal audit function and other assurance sources, where relevant, in evaluating whether significant risks remain within the Group's acceptable tolerance levels and whether identified control gaps are being appropriately addressed.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

INTERNAL AUDIT FUNCTION

The Board ensures that the internal audit function remains independent in accordance with Rule 15.27(1) of the ACE Market Listing Requirements of Bursa Securities and that it is adequately resourced to provide objective assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes.

The Group has outsourced its internal audit function to an independent professional firm, GRC Consulting Services Sdn Bhd ("GRCCS"), which assists the Board and the ARMC by carrying out independent reviews of the adequacy, efficiency and effectiveness of the Group's internal control system and selected risk management processes. To preserve its independence from Management, the Internal Auditors report directly to the ARMC and perform their work based on a risk-based annual internal audit plan reviewed and approved by the ARMC.

The Internal Auditors use the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") Internal Control - Integrated Framework as a basis for evaluating the effectiveness of internal control, and also refer to the International Professional Practices Framework issued by The Institute of Internal Auditors during the conduct of their audit reviews. During the financial year, the internal audit reviews covered the following business areas:

- (a) Completed projects
 - Project financials and budgeting
 - Contractual compliance
 - Project documentation
 - Project handover and deliverables
 - Warranty, defects and post-completion
 - Subcontractor management
- (b) Ongoing projects
 - Project management
 - Procurement
 - Project cost management
 - Subcontractor management
 - Health, safety and risk
 - Environmental, social and governance initiatives

The Internal Auditors highlight significant observations, control weaknesses and improvement opportunities to the ARMC and make recommendations on the remedial actions to be taken by Management. The internal audit reports, including Management's responses and target dates for corrective action, are tabled to the ARMC for deliberation. Follow-up reviews are also conducted on previously reported findings, and updates on the status of implementation are reported to the ARMC to ensure that issues identified are addressed in a timely manner.

For FYE 2025, the total cost incurred by the Group for the outsourced internal audit function amounted to approximately RM35,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

INTERNAL CONTROL SYSTEM

Internal control is embedded in the Group's business processes and operations and is designed to support effective governance, risk oversight, reliable financial reporting, operational effectiveness, regulatory compliance and the safeguarding of assets across the Group.

Key elements of the Group's internal control system include:

- i. An organisational structure with clearly defined lines of responsibility, accountability, delegated authority and reporting;
- ii. Established Board Committees, namely the ARMC, Nomination Committee and Remuneration Committee, with clear terms of reference setting out their authority, duties and responsibilities;
- iii. Documented standard operating procedures for key business processes, including controls aligned with the requirements of ISO 9001:2015, to support day-to-day operations;
- iv. Formalised policies including the Code of Business Conduct and Ethics, Anti-Fraud and Whistleblowing Policy and Anti-Bribery and Corruption Policy, which support the tone from the top and reinforce integrity and ethical conduct throughout the Group;
- v. Active involvement of the Group Managing Director and Executive Director in overseeing day-to-day business operations, together with regular meetings with key senior management to review operational, financial, project and compliance matters;
- vi. Preparation and review of monthly management accounts to facilitate performance monitoring, exception reporting and timely decision-making; and
- vii. Periodic meetings of the Board and Board Committees to review the Group's performance, key risks, significant control matters and the adequacy of mitigation measures from financial and operational perspectives.

The Board, through the ARMC, also reviews the effectiveness of the Group's risk management and internal control arrangements on an ongoing basis and undertakes an annual assessment of the overall adequacy and effectiveness of the system before approving this Statement.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement for inclusion in the Annual Report of the Group for FYE 2025 in accordance with Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities and Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report.

The external auditors reported that nothing has come to their attention that cause them to believe that the Statement intended to be included in the Annual Report of the Group, in all material respects:

- i. has not been prepared in a manner consistent with the disclosure requirements of paragraph 15.26(b) of the ACE Market Listing Requirements of Bursa Securities, ACE Market Guidance Note 11 and the prevailing guidance on the Statement on Risk Management and Internal Control;
- ii. has not complied with Practices 10.1 and 10.2 of the MCGG; or
- iii. is factually inaccurate.

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 Board's assessment and conclusions thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy those problems, or to perform procedures by way of audit, review or verification of the underlying records or other sources from which this Statement was extracted.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

CONCLUSION

For the financial year under review and up to the date of approval of this Statement, the Board is of the view that the Group's risk management and internal control system is adequate and effective, in all material respects, to safeguard the Group's interests and assets and to support the achievement of its business objectives. The Board's assessment included consideration of reports and updates presented during the year, the results of internal audit reviews, Management's responses to internal audit findings and other relevant assurance sources. There were no significant control failings or weaknesses that resulted in material losses or contingencies requiring separate disclosure in this Annual Report.

The Board has also received assurance from the Group Managing Director and the Chief Financial Officer that the Group's risk management and internal control system has operated adequately and effectively, in all material respects, during FYE 2025. In arriving at its conclusion, the Board has reviewed the credibility and sufficiency of such assurance together with other information presented to it during the year.

The Board remains committed to maintaining a sound risk management and internal control system and will continue to review and, where necessary, strengthen the Group's governance, risk management and internal control arrangements in line with the evolving business environment and regulatory expectations.

This Statement was approved by the Board on 21 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“**the Board**”) of Vestland Berhad (“**Vestland**” or “**the Company**”) is pleased to present the Audit and Risk Management Committee (“**ARMC**”) Report for the financial year ended 31 December 2025 (“**FYE 2025**”).

The ARMC was established to assist the Board in fulfilling its oversight responsibilities in the areas of financial reporting, external and internal audit, risk management, internal control and corporate governance of Vestland and its subsidiaries (collectively, “**the Group**”).

COMPOSITION OF THE ARMC

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors, who comply with the requirements of Rule 15.09(1)(a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The members of the ARMC during the financial year under review and up to the date of this report are as follows:

Name	Membership status
Wee Chuen Lii	Chairman
Dato’ Yong Lei Choo	Member
Ong Wei Liam @ Jeremy Ong	Member

The Chairman of the ARMC, Mr Wee Chuen Lii, is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. Hence, the composition of the ARMC complies with the requirements of Rule 15.09(1)(c)(i) of the ACE Market Listing Requirements of Bursa Securities.

The Chairman of the ARMC is elected from among its members, who are Independent Non-Executive Directors. The Chairman of the ARMC is distinct from the Chairman of the Board. The Chairman of the Board does not serve on the ARMC or any other Board Committees.

All members of the ARMC are financially literate, with diverse backgrounds, experience and knowledge, and are able to discharge their roles and responsibilities effectively. None of the ARMC members is an alternate director of the Company or a former partner of the Company’s external audit firm and/or its affiliate firm within the three-year cooling-off period prescribed under the Malaysian Code on Corporate Governance.

TERMS OF REFERENCE

The roles and responsibilities of the ARMC are set out in the Terms of Reference (“**TOR**”), a copy of which is made available on the Company’s website at www.vestland.com.my.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(CONT'D)

MEETING ATTENDANCE

During the FYE 2025, five (5) ARMC meetings were held. The meeting attendance of each member is as follows:

Name	Membership status	Attendance of meetings (FYE 2025)
Wee Chuen Lii	Chairman	5/5
Dato' Yong Lei Choo	Member	5/5
Ong Wei Liam @ Jeremy Ong	Member	5/5

SUMMARY OF ACTIVITIES

In discharging its duties, the ARMC carried out the following activities:

- (a) Reviewed the unaudited quarterly financial results of the Group, where the Chief Financial Officer was invited to present and respond to questions raised by ARMC in relation to the financial performance of the Group, prior to recommending the same to the Board for approval.
- (b) Reviewed the audit completion report of the Company and the Group for the financial year ended 31 December 2024 ("**FYE 2024**") together with the External Auditors, focusing on key audit matters, audit status and significant changes to audit plans, accounting issues, and compliance with the applicable approved accounting standards and other legal and regulatory requirements, prior to recommending the same to the Board for approval.
- (c) Had a private session with the External Auditors without the presence of the Executive Directors and management to discuss further any issues of concern arising from the audit.
- (d) Reviewed the related party transactions ("**RPTs**") entered by the Group to ensure that the RPTs were conducted at arm's length basis, fair and reasonable, on normal commercial terms and not detrimental to the interests of the minority shareholders.
- (e) Reviewed any conflict of interest ("**COI**") or potential COI situations that may arise within the Company or the Group, including any transaction or course of action that may raise questions on management integrity.
- (f) Reviewed and conducted the annual performance assessment on the adequacy of the scope, functions, competency and resources of the Internal Auditors of the Group.
- (g) Reviewed the performance and assessed the suitability, objectivity and independence of the External Auditors, taking into consideration, among others, their competence, audit quality, resource capacity, audit fees and assurance of independence, before recommending their re-appointment to the Board for approval by the shareholders at the Annual General Meeting.
- (h) Reviewed the Audit and Risk Management Committee Report and the Statement on Risk Management and Internal Control for the Board's approval prior to their inclusion in the Company's Annual Report 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

In discharging its duties, the ARMC carried out the following activities (Cont'd):

- (i) Reviewed the scope, internal audit plan, internal audit findings and internal audit reports of the Internal Auditors for the FYE 2025;
- (j) Reviewed the Enterprise Risk Management (“**ERM**”) framework and the results of the risk assessment exercise.
- (k) Reviewed the audit planning memorandum presented by the External Auditors, which set out the audit team, audit scope, audit approach, key audit matters and reporting timetable for FYE 2025.
- (l) Reviewed the draft Circular to Shareholders in relation to the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and ARMC Statement in relation thereto, prior to recommending the same to the Board for approval.
- (m) Reviewed the draft Audited Financial Statements and Reports for the FYE 2024 of the Company and the Group before recommending it to the Board for approval.

INTERNAL AUDIT FUNCTION

The Group has outsourced the internal audit function to an independent professional firm, GRC Consulting Services Sdn Bhd (“**GRCCS**”), which reports directly to the ARMC and assists the ARMC in reviewing the adequacy and effectiveness of the Group’s risk management and internal control systems. GRCCS is independent of the activities and operations of the Group.

GRCCS is free from any relationship or conflict of interest that could impair its objectivity and independence. A risk-based internal audit plan for the FYE 2025, covering key functional areas and business activities of the Group, was reviewed and approved by the ARMC.

GRCCS adopts the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) Internal Control - Integrated Framework as a basis for evaluating the effectiveness of the internal control system and also refers to the International Professional Practices Framework in conducting its audit reviews. During the financial year, GRCCS carried out the following activities:

- (a) Prepared and presented the annual risk-based internal audit plan for the review and approval of the ARMC;
- (b) Performed internal audit reviews in accordance with the approved audit plan by the ARMC; and
- (c) Presented the internal audit findings, together with audit recommendations and management responses, for the review of the ARMC.

For the FYE 2025, the total costs incurred by the Group for outsourcing the internal audit function amounted to approximately RM35,000.

ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors by the Group and the Company for the financial year ended 31 December 2025 are as follows:

	Group (RM'000)	Company (RM'000)
Audit fees	148	17
Non-audit fees	46	32
Total	194	49

The non-audit fees comprise of professional fees as tax fees as well as review of other information.

2. RECURRENT RELATED PARTY TRANSACTIONS (“RRPTS”)

The RRPTS of the Group have been entered into in the normal course of business. The Company will be seeking its shareholder’s mandate for the RRPTS at its forthcoming Annual General Meeting. The details of the shareholders’ mandate for the RRPTS are disclosed in the Circular to Shareholders dated 30 April 2026, which to be issued together with this Annual Report.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interests of Directors and major shareholders during the financial year ended 31 December 2025.

4. EMPLOYEE SHARE SCHEME

Vestland did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 31 December 2025.

5. UTILISATION OF PROCEEDS

There were no proceeds raised by the Company from any corporate proposals during the financial year ended 31 December 2025.



FINANCIAL STATEMENTS

Directors' Report	92	Statements of Profit or Loss and Other Comprehensive Income	103
Statement by Directors	96	Statements of Changes in Equity	104
Statutory Declaration	96	Statements of Cash Flows	105
Independent Auditors' Report	97	Notes to the Financial Statements	108
Statements of Financial Position	101		

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 as an investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	35,040,663	(907,133)

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year.

RESERVES AND PROVISIONS

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

DIRECTORS

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

Datuk Liew Foo Heen * (Group Managing Director)
 Dato' Wong Sai Kit * (Executive Director)
 Dato' Soo Sze Ching (Executive Director/Group Chief Executive Officer) (Appointed on 10 February 2026)
 Dato' Mathialakan Chelliah (Independent Non-Executive Chairman)
 Wee Chuen Lii (Independent Non-Executive Director)
 Ong Wei Liam @ Jeremy Ong (Independent Non-Executive Director)
 Dato' Yong Lei Choo (Independent Non-Executive Director)

* Directors of the Company and its subsidiaries

DIRECTORS' INTERESTS

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

	At 1.1.2025	Number of ordinary shares		At 31.12.2025
		Bought	Sold	
Interests in the Company:-				
Datuk Liew Foo Heen	338,123,202	–	(17,050,000)	321,073,202
Dato' Wong Sai Kit	48,806,005	–	(13,640,033)	35,165,972
Dato' Mathialakan Chelliah	300,000	–	–	300,000

By virtue of their interest in the ordinary shares of the Company, Datuk Liew Foo Heen and Dato' Wong Sai Kit are also deemed to have interest in the shares of the subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

Other than disclosed above, none of other Directors in office at the end of the financial year had any direct interest in the shares of the Company or its related corporation during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

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

	Incurred by the Company RM	Incurred by the subsidiaries RM	Total RM
Directors' fees	222,000	–	222,000
Salaries, bonus and allowances	32,000	3,812,000	3,844,000
Defined contribution plan	–	445,440	445,440
Social security contribution	–	2,785	2,785
	254,000	4,260,225	4,514,225

The benefits-in-kind provided to Directors of the Company amounted to RM27,750.

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

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than those disclosed in Notes 19, 22 and 23 to the financial statements) by reason of a contract made by the Group or the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a Company of which the Director has a substantial financial interest.

DIRECTORS' REPORT

(CONT'D)

ISSUES OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company and no debentures issued during the financial year.

OTHER STATUTORY INFORMATION

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

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company has been written down to an amount which they might be expected so to realise.

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

- (a) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

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

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

In the opinion of the Directors:-

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

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There is no indemnity coverage or insurance premium paid for the Directors and Officers of the Group and of the Company during the financial year.

AUDITORS

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

The amount of audit and other fees paid or payable to the auditors and its member firm by the Group and the Company for the financial year ended 31 December 2025 amounted to RM193,500 and RM49,000 respectively. Further details are disclosed in Note 19 to the financial statements.

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

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

.....)	
DATUK LIEW FOO HEEN)	
)	
)	
)	DIRECTORS
)	
)	
.....)	
DATO' WONG SAI KIT)	

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 101 to 143 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
DATUK LIEW FOO HEEN

.....
DATO' WONG SAI KIT

STATUTORY DECLARATION

I, Low Choon Wei, being the Officer primarily responsible for the financial management of Vestland Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 101 to 143 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

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

.....
LOW CHOON WEI

Before me:

No. W924
 Mohd Omar Nathan bin Abdullah
 No. Sijil Amalan Peguam: BC/M/1699
 Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VESTLAND BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Vestland Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 101 to 143.

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, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional 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.

Allowance for expected credit losses of trade receivables

The risk

Refer to Notes 8 and 24 to the financial statements. We focused on this area because the Group has a material amount of trade receivables that were past due but not impaired amounting to RM212,286,209. The key associated risk was the recoverability of billed trade receivables as management judgement is required in determining the allowance for expected credit losses of trade receivables and in assessing its adequacy through considering the expected recoverability of the year-end trade receivables.

Our response

We have obtained an understanding of the Group's controls relating to credit control and approval process, how the Group identifies and assesses the allowance for expected credit losses of trade receivables and how the Group makes the accounting estimates for the allowance. We have also reviewed the ageing analysis of the trade receivables and tested the reliability thereof and assessed the recoverability of the overdue trade receivables through examination of cash receipts subsequent to the financial year end.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VESTLAND BERHAD (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Revenue recognition for construction contracts

The risk

The Group recognises revenue from construction contracts based on the measurement of the Group's progress towards complete satisfaction of the Group's performance obligations, using the percentage of completion method.

There are significant management judgements involved including determining the stage of completion, the timing of revenue recognition and the calculation under the percentage of completion method made by management in applying the Group's revenue recognition policies to construction contracts entered into by the Group.

Refer to Note 18 to the financial statements, total revenue from construction contracts was RM756,258,473 during the financial year.

Our response

We performed a range of audit procedures which included obtaining samples of contracts or letter of awards, reviewing for change orders or variation orders, reviewing estimated profit and costs to complete and enquiring of key personnel regarding adjustments for job costing and potential contract losses.

We assessed whether the revenue and cost recognition policies are appropriate in accordance with MFRS 15 Revenue from Contracts with Customers.

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As at the date of our report, except for the Directors' Report, the remaining other information has not been made available to us for our reading and accordingly we are unable to report in this regard.

However, if after reading the other information when available and we conclude there is a material misstatement therein, we will communicate the same to the Directors of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VESTLAND BERHAD (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group'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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VESTLAND BERHAD (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

Other Matter

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

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

ALEX KINGSLEY CHUA
(NO: 03629/12/2027 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
21 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	34,084,810	27,242,384	-	-
Right-of-use assets	4	2,924,677	3,404,786	-	-
Investment properties	5	4,873,990	4,416,000	-	-
Investment in subsidiaries	6	-	-	99,708,516	99,708,516
Cash and cash equivalents	7	83,377,935	61,946,414	-	-
Total non-current assets		125,261,412	97,009,584	99,708,516	99,708,516
Current assets					
Trade receivables	8	501,944,625	329,347,671	-	-
Other receivables	9	94,159,963	99,240,747	1,500	1,500
Contract assets	10	171,735,325	148,886,087	-	-
Tax recoverable		820	-	820	-
Cash and cash equivalents	7	15,026,385	39,881,278	35,764	109,131
Total current assets		782,867,118	617,355,783	38,084	110,631
TOTAL ASSETS		908,128,530	714,365,367	99,746,600	99,819,147

STATEMENTS OF FINANCIAL POSITION

(CONT'D)

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to the owners of the Company					
Share capital	11	100,597,909	100,597,909	100,597,909	100,597,909
Merger deficit	12	(44,708,516)	(44,708,516)	-	-
Retained earnings/ (Accumulated losses)		171,130,724	136,090,061	(2,161,613)	(1,254,480)
Total equity		227,020,117	191,979,454	98,436,296	99,343,429
LIABILITIES					
Non-current liabilities					
Borrowings	13	15,393,286	9,343,471	-	-
Lease liabilities	14	2,081,419	2,271,543	-	-
Deferred tax liabilities	15	42,000	42,000	-	-
Total non-current liabilities		17,516,705	11,657,014	-	-
Current liabilities					
Trade payables	16	244,749,802	191,773,422	-	-
Other payables	17	29,828,127	23,411,604	1,310,304	152,899
Contract liabilities	10	32,191,103	12,657,608	-	-
Borrowings	13	351,572,434	276,209,071	-	-
Lease liabilities	14	869,192	903,935	-	-
Tax payable		4,381,050	5,773,259	-	322,819
Total current liabilities		663,591,708	510,728,899	1,310,304	475,718
Total liabilities		681,108,413	522,385,913	1,310,304	475,718
TOTAL EQUITY AND LIABILITIES		908,128,530	714,365,367	99,746,600	99,819,147

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	18	783,134,455	626,092,940	–	–
Cost of sales		(702,137,713)	(547,988,318)	–	–
Gross profit		80,996,742	78,104,622	–	–
Other income		1,191,128	974,013	–	–
Finance income		2,082,696	1,696,687	1,289	1,659,692
Administrative and operating expenses		(13,016,359)	(12,323,848)	(906,995)	(705,215)
Finance costs		(24,189,328)	(16,543,298)	–	–
Profit/(Loss) before tax	19	47,064,879	51,908,176	(905,706)	954,477
Tax expense	20	(12,024,216)	(13,393,149)	(1,427)	(342,444)
Profit/(Loss)/Total comprehensive income/(loss) for the financial year		35,040,663	38,515,027	(907,133)	612,033
Earnings per share: Basic and diluted (sen)	21	3.71	4.08		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	◀ Non-distributable ▶ Share capital RM	Merger deficit RM	Distributable Retained earnings RM	Total RM
Group				
At 1 January 2024	100,597,909	(44,708,516)	97,575,034	153,464,427
Total comprehensive income for the financial year	–	–	38,515,027	38,515,027
At 31 December 2024	100,597,909	(44,708,516)	136,090,061	191,979,454
Total comprehensive income for the financial year	–	–	35,040,663	35,040,663
At 31 December 2025	100,597,909	(44,708,516)	171,130,724	227,020,117

	Non- distributable Share capital RM	Accumulated losses RM	Total RM
Company			
At 1 January 2024	100,597,909	(1,866,513)	98,731,396
Total comprehensive income for the financial year	–	612,033	612,033
At 31 December 2024	100,597,909	(1,254,480)	99,343,429
Total comprehensive loss for the financial year	–	(907,133)	(907,133)
At 31 December 2025	100,597,909	(2,161,613)	98,436,296

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
OPERATING ACTIVITIES					
Profit/(Loss) before tax		47,064,879	51,908,176	(905,706)	954,477
Adjustments for:					
Amortisation of investment properties		103,340	92,000	-	-
Depreciation of property, plant and equipment		2,028,150	1,836,732	-	-
Depreciation of right-of-use assets		1,228,526	870,682	-	-
Finance costs		24,224,635	16,561,259	-	-
Finance income		(2,082,696)	(1,696,687)	(1,289)	(1,659,692)
Gain on disposal of property, plant and equipment		(16,332)	-	-	-
Gain on early termination of lease		-	(6,792)	-	-
Property, plant and equipment written off		24,721	12,547	-	-
Operating profit/(loss) before working capital changes		72,575,223	69,577,917	(906,995)	(705,215)
Changes in working capital:					
Receivables		(167,516,170)	(152,476,716)	-	-
Payables		57,558,160	70,291,440	(12,541)	3,634
Contract assets		(22,849,238)	(58,345,015)	-	-
Contract liabilities		19,533,495	(8,079,293)	-	-
Cash used in operations		(40,698,530)	(79,031,667)	(919,536)	(701,581)
Tax paid		(13,417,245)	(10,514,010)	(325,066)	(19,625)
Net cash used in operating activities		(54,115,775)	(89,545,677)	(1,244,602)	(721,206)
INVESTING ACTIVITIES					
Interest received		2,082,696	1,696,687	1,289	5,616
Purchase of property, plant and equipment	A	(428,552)	(7,745,438)	-	-
Proceeds from disposal of property, plant and equipment		23,000	-	-	-
Additions of right-of-use assets	B	(20,417)	(292,540)	-	-
Advances to a subsidiary		-	-	-	(2,182,390)
Net cash from/(used in) investing activities		1,656,727	(6,341,291)	1,289	(2,176,774)

STATEMENTS OF CASH FLOWS

(CONT'D)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
FINANCING ACTIVITIES					
Placement of fixed deposits pledged		(793,781)	(13,506,400)	-	-
Movement of bank balance pledged		(20,637,740)	7,111,671	-	-
Interest paid		(24,224,635)	(16,561,259)	-	-
Repayment of term loans		(1,877,178)	(1,738,048)	-	-
Drawdown of revolving credit		81,430,904	65,793,577	-	-
(Repayment)/Drawdown of invoice financing		(8,011,824)	12,199,365	-	-
(Repayment)/Drawdown of trust receipt		(1,368,285)	9,733,408	-	-
(Repayment)/Drawdown of promissory note		(6,260,055)	26,520,249	-	-
Drawdown of overdraft against progress claim		10,299,616	5,847,144	-	-
Repayment of lease liabilities		(952,867)	(974,839)	-	-
Advances from a subsidiary		-	-	1,169,946	-
Net cash from financing activities		27,604,155	94,424,868	1,169,946	-
CASH AND CASH EQUIVALENTS					
Net changes		(24,854,893)	(1,462,100)	(73,367)	(2,897,980)
Brought forward		39,881,278	41,343,378	109,131	3,007,111
Carried forward	C	15,026,385	39,881,278	35,764	109,131

NOTES TO THE STATEMENTS OF CASH FLOWS
A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total purchase of property, plant and equipment	9,878,552	15,810,695	-	-
Less: Unpaid as at year end (included in non-trade payables in Note 17)	(9,450,000)	(8,065,257)	-	-
Cash payment	428,552	7,745,438	-	-

STATEMENTS OF CASH FLOWS
(CONT'D)

NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)**B. ADDITIONS OF RIGHT-OF-USE ASSETS**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total additions of right-of-use assets	748,417	3,473,804	-	-
Acquired under lease arrangements	(728,000)	(3,181,264)	-	-
Cash payment	20,417	292,540	-	-

C. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	56,480,920	63,661,285	35,764	109,131
Fixed deposits with licensed banks	41,923,400	38,166,407	-	-
	98,404,320	101,827,692	35,764	109,131
Less:				
Bank balance pledged with a licensed bank	(45,830,704)	(25,192,964)	-	-
Fixed deposits pledged with licensed banks	(37,547,231)	(36,753,450)	-	-
	15,026,385	39,881,278	35,764	109,131

The bank balance and fixed deposits with licensed banks of the Group amounting to RM45,830,704 and RM37,547,231 (2024: RM25,192,964 and RM36,753,450) respectively have been pledged as security for banking facilities granted to the Group and hence, are not available for general use.

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

NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The principal place of business of the Company is located Level 20, Subplace Boulevard, Pusat Komersil Vestland, No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor.

The Company is principally engaged as an investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention.

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)**2.2 Basis of measurement (Cont'd)**

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

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

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

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

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

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.4 MFRSs**2.4.1 Adoption of new standards and amendments to MFRSs**

At the beginning of the current financial year, the Group and the Company adopted new standards and amendments to MFRSs which are mandatory for the current financial year.

The initial application of the new standards and amendments to the standards did not have any material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

2.4 MFRSs (Cont'd)

2.4.2 Standards issued but not yet effective

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

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

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

MFRSs effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19* and amendments to MFRS 19*	Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs effective for a date yet to be confirmed

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

* Not applicable to the Group's and the Company's operations

The initial application of the above standards and amendments are not expected to have any material financial impact to the financial statements upon their first adoption.

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

2.5 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2.5.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Useful lives of depreciable assets

Management estimates the useful lives of the property, plant and equipment, right-of-use assets and investment properties to be 2 to 50 years and reviews the useful lives of depreciable assets at each reporting date. The management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to change in the expected level of usage and developments, which may result in an adjustment to the Group's assets.

The carrying amount of the Group's property, plant and equipment, right-of-use assets and investment properties at the reporting date is disclosed in Notes 3, 4 and 5 to the financial statements.

The management expects that the expected useful lives of the property, plant and equipment, right-of-use assets and investment properties would not have material difference from the management's estimation hence it would not result in material variance in Group's profit for the financial years.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.

In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

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

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

2.5 Significant accounting estimates and judgements (Cont'd)

2.5.1 Key sources of estimation uncertainty (Cont'd)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables and contract assets. The provision rates are based on the repayment pattern of the customers, customers type and coverage by letters of credit.

The provision matrix is initially based on the Group's historical default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with the forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

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

2.5 Significant accounting estimates and judgements (Cont'd)

2.5.1 Key sources of estimation uncertainty (Cont'd)

Income taxes/Deferred tax liabilities

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

Revenue from contracts with customers

Revenue is recognised when or as the control of the asset is transferred to our customers and, depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time. If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress, based on the physical proportion of contract work-to-date certified by the Group and the customers.

Significant judgement is required in determining progress based on the certified work-to-date corroborated by the level of completion of the construction and installation based on actual costs incurred to-date over the estimated total construction and installation costs. The total estimated costs are based on approval budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making these judgements, management relies on past experience and the work of specialists. A change in estimates will directly affect the revenue to be recognised.

Climate-related matters

The potential impact of climate-related matters has been considered in the preparation of financial statements, including environmental legislation and commitments made by the Group and the Company which may affect the value of financial assets and financial liabilities.

The Directors estimate that there is no potential adverse impact of climate-related matters on the financial statements of the Group and of the Company.

2.5.2 Significant management judgements

There are no significant management judgements in applying the accounting policies of the Group and of the Company that have the any significant effect on the amount recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings RM	Office equipment RM	Furniture and fittings RM	Machinery and equipment RM	Motor vehicles RM	Renovation RM	Properties under construction RM	Total RM
Cost								
At 1.1.2024	9,376,530	675,341	127,588	5,234,735	3,361,873	2,302,550	-	21,078,617
Additions	6,985,000	147,919	-	608,619	419,157	-	7,650,000	15,810,695
Transfer from right-of-use assets	-	-	-	-	839,177	-	-	839,177
Written off	-	(108,461)	-	(24,152)	-	-	-	(132,613)
Transfer to right-of-use assets	-	-	-	-	(399,320)	-	-	(399,320)
At 31.12.2024	16,361,530	714,799	127,588	5,819,202	4,220,887	2,302,550	7,650,000	37,196,556
Additions	-	96,622	-	324,980	6,950	-	9,450,000	9,878,552
Written off	-	(1,560)	-	(56,752)	-	-	-	(58,312)
Transfer to right-of-use assets	-	-	-	-	(415,257)	-	-	(415,257)
Disposal	-	-	-	-	(128,635)	-	-	(128,635)
Transfer to investment properties	(567,000)	-	-	-	-	-	-	(567,000)
At 31.12.2025	15,794,530	809,861	127,588	6,087,430	3,683,945	2,302,550	17,100,000	45,905,904

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

Group	Buildings RM	Office equipment RM	Furniture and fittings RM	Machinery and equipment RM	Motor vehicles RM	Renovation RM	Properties under construction RM	Total RM
Accumulated depreciation								
At 1.1.2024	187,531	478,892	47,964	4,029,552	2,459,831	443,312	-	7,647,082
Charge for the financial year	257,381	97,366	20,439	505,929	195,775	759,842	-	1,836,732
Transfer from right-of-use assets	-	-	-	-	590,424	-	-	590,424
Written off	-	(99,357)	-	(20,709)	-	-	-	(120,066)
At 31.12.2024	444,912	476,901	68,403	4,514,772	3,246,030	1,203,154	-	9,954,172
Charge for the financial year	315,891	106,037	20,438	477,191	348,751	759,842	-	2,028,150
Written off	-	(1,559)	-	(32,032)	-	-	-	(33,591)
Disposal	-	-	-	-	(121,967)	-	-	(121,967)
Transfer to investment properties	(5,670)	-	-	-	-	-	-	(5,670)
At 31.12.2025	755,133	581,379	88,841	4,959,931	3,472,814	1,962,996	-	11,821,094
Net carrying amount								
At 31.12.2025	15,039,397	228,482	38,747	1,127,499	211,131	339,554	17,100,000	34,084,810
At 31.12.2024	15,916,618	237,898	59,185	1,304,430	974,857	1,099,396	7,650,000	27,242,384

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

During the financial year, the entire buildings are pledged as security for bank facilities granted to the Group as stated in Note 13 to the financial statements.

The strata title of the entire buildings has yet to be issued by the relevant authorities.

A motor vehicle with cost and net carrying amount of RM5,210 and Nil (2024: RM5,210 and Nil) respectively was registered and held-in-trust by a Director of the Company.

Material accounting policy information**(a) Recognition and measurement**

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

(b) Depreciation

Depreciation is recognised in profit or loss on the straight-line method in order to write off the cost of each asset over its estimated useful lives. The annual rate of depreciation based on the estimated useful lives of the various classes of depreciable assets are as follows:-

Buildings	2%
Office equipment	20% - 33%
Furniture and fittings	20%
Machinery and equipment	20%
Motor vehicles	20%
Renovation	33%

Properties under construction are not depreciated as they are not ready to use.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. RIGHT-OF-USE ASSETS**As a lessee**

The Group has leases for motor vehicles, office and store that run between 2 to 7 years.

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

Group	Motor vehicles RM	Office RM	Store RM	Total RM
At 1.1.2024	901,005	310,752	–	1,211,757
Additions	2,055,222	–	1,019,262	3,074,484
Transfer to property, plant and equipment	(248,753)	–	–	(248,753)
Transfer from property, plant and equipment	399,320	–	–	399,320
Lease modification	–	(23,044)	–	(23,044)
Early termination	–	(138,296)	–	(138,296)
Depreciation charge for the financial year	(551,392)	(149,412)	(169,878)	(870,682)
At 31.12.2024	2,555,402	–	849,384	3,404,786
Additions	333,160	–	–	333,160
Transfer from property, plant and equipment	415,257	–	–	415,257
Depreciation charge for the financial year	(718,892)	–	(509,634)	(1,228,526)
At 31.12.2025	2,584,927	–	339,750	2,924,677

The above motor vehicles are under lease arrangements and pledged as security for the related finance leases.

Material accounting policy information**(a) Recognition and measurement**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

(b) Depreciation

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:-

Motor vehicles	20%
Office	50%
Store	50%

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

5. INVESTMENT PROPERTIES

Group	Buildings RM
Cost	
At 1.1.2024/31.12.2024	4,600,000
Transfer from property, plant and equipment	567,000
<hr/>	
At 31.12.2025	5,167,000
<hr/>	
Accumulated amortisation	
At 1.1.2024	92,000
Charge during the financial year	92,000
<hr/>	
At 31.12.2024	184,000
Charge during the financial year	103,340
Transfer from property, plant and equipment	5,670
<hr/>	
At 31.12.2025	293,010
<hr/>	
Net carrying amount	
At 31.12.2025	4,873,990
<hr/>	
At 31.12.2024	4,416,000
<hr/>	
Fair value of investment properties	
At 31.12.2025	6,954,261
<hr/>	
At 31.12.2024	7,852,223
<hr/>	

The strata title of the entire buildings has yet to issue by the relevant authorities.

Expenses recognised in profit or loss:-

	Group	
	2025 RM	2024 RM
Revenue generated from investment properties	204,932	150,532
Direct operating expenses for investment properties:		
- revenue generating properties	10,362	4,382
- non-revenue generating properties	2,289	1,001
<hr/>		

All the investment properties of the Group are pledged as security for banking facilities granted to the Group as stated in Note 13 to the financial statements.

Fair value of investment properties is estimated by Directors by reference to the published selling price for properties in vicinity locations. The buildings are classified as Level 3 in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

5. INVESTMENT PROPERTIES (CONT'D)**Material accounting policy information****(a) Recognition and measurement**

Investment properties which are held to earn rentals or for capital appreciation or both, are measured initially at its cost. After initial recognition, investment properties are measured at cost less accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

The principal annual amortisation rate used is as follows:-

Buildings	2%
-----------	----

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost	99,708,516	99,708,516

During the financial year, Vestland Resources Sdn. Bhd. incorporated 2 new subsidiaries. The details of newly incorporated subsidiaries are as follows:-

Name of company	Effective equity interest %	Total consideration RM
Indirect interest through Vestland Resources Sdn. Bhd.		
Vestland Infra Sdn. Bhd.	100	100
Vestland Chain Sdn. Bhd.	100	100
		200

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows:-

Name of company	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
Vestland Resources Sdn. Bhd. ("VRSB")	Malaysia	Builders and contractor for construction work	100	100
Subsidiaries of VRSB				
Vestland Infra Sdn. Bhd.*	Malaysia	Dormant	100	-
Vestland Chain Sdn. Bhd.*	Malaysia	Dormant	100	-

* Consolidated based on management accounts for the financial year ended 31 December 2025 as the first financial year ending is 31 December 2026.

Material accounting policy information

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

7. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Non-current</u>				
Bank balance	45,830,704	25,192,964	-	-
Fixed deposits placed with licensed banks	37,547,231	36,753,450	-	-
	83,377,935	61,946,414	-	-
<u>Current</u>				
Cash and bank balances	10,650,216	38,468,321	35,764	109,131
Fixed deposits placed with a licensed bank	4,376,169	1,412,957	-	-
	15,026,385	39,881,278	35,764	109,131
	98,404,320	101,827,692	35,764	109,131

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. CASH AND CASH EQUIVALENTS (CONT'D)

The bank balance of RM45,830,704 (2024: RM25,192,964) which were held under Escrow account is pledged as securities for banking facilities granted to the Group as shown in Note 13 to the financial statements.

The fixed deposits placed with licensed banks of RM37,547,231 (2024: RM36,753,450) are pledged as securities for banking facilities granted to the Group as shown in Note 13 to the financial statements.

The effective interest rate for the fixed deposits are ranging from 1.70% to 2.80% (2024: 2.00% to 3.10%) per annum with maturing period of ranging from 1 to 12 months (2024: 1 to 12 months).

8. TRADE RECEIVABLES

	Group	
	2025 RM	2024 RM
Trade receivables	441,702,823	278,954,177
Retention sum	60,241,802	50,393,494
	501,944,625	329,347,671

The credit terms granted to customers are ranging from 30 to 270 days (2024: 30 to 270 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables is an amount of RM95,516 (2024: RM95,516) due from a company in which a person connected to a Director has interest. The amount is unsecured, interest free and subject to normal trade term of 30 days (2024: 30 days).

Retention sum is due from the expiry of the defect liability period stated in the respective construction contracts. The defect liability period is ranging from 23 months to 30 months (2024: 12 months to 30 months) and expected to be collected within 1 year (2024: 2 years) after the end of defect period.

9. OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-trade receivables	56,174	447,292	-	-
Deposits	3,124,993	3,152,692	1,500	1,500
Performance bonds	86,935,124	90,265,974	-	-
Prepayments	4,043,672	5,374,789	-	-
	94,159,963	99,240,747	1,500	1,500

Group

Included in deposits are refundable keyman insurance premium paid in respect of the life policy of a Director amounting to RM1,576,785 (2024: RM1,576,785) pledged as securities for banking facilities granted to the Group as shown in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

10. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM
<u>Contract assets</u>		
Construction contracts	171,735,325	148,886,087
<hr/>		
<u>Contract liabilities</u>		
Construction contracts	32,191,103	12,657,608
<hr/>		

The contract assets and contract liabilities as at 1 January 2024 amounted to RM90,541,072 and RM20,736,901 respectively.

Contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date.

Contract liabilities consist of advance billing in excess of revenue recognised, typically resulting from the timing difference in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect the physical completion of the contracts.

Significant increase in contract assets resulted from the increase in unbilled on-going construction progress as at end of financial year. The significant increase in contract liabilities resulted from advance billings issued to customers for construction contracts.

Revenue recognised in relation to contract liabilities is as follows:-

	2025 RM	Group 2024 RM
Contract liabilities at the beginning of the financial year recognised as revenue	12,657,608	20,736,901
<hr/>		

As at the reporting date, revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of the Group is RM830,208,026 (2024: RM1,281,835,961). The Group expects to recognise this revenue over the next 1 to 24 months (2024: 1 to 32 months).

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

11. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid with no par value:-				
Brought forward/Carried forward	944,308,700	944,308,700	100,597,909	100,597,909

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

12. MERGER DEFICIT

The merger deficit arose as and when the combination took place, it comprises the difference between the cost of merger and the nominal value of shares acquired in VRSB.

The recognised merger deficit at the acquisition date is derived as follows:-

	Group RM
Total consideration	46,458,516
Less: Nominal value of subsidiary's share capital	(1,750,000)
At 31 December 2024/31 December 2025	44,708,516

Material accounting policy information

The consolidated financial statements have been prepared using the merger method to account for the acquisition of VRSB. Merger reserve or deficit are determined as the difference between the cost of merger and nominal value of the share capital of the subsidiary and recognised in statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

13. BORROWINGS

	2025 RM	Group 2024 RM
<u>Non-current</u>		
<u>Secured:-</u>		
Term loans	15,393,286	9,343,471
<u>Current</u>		
<u>Secured:-</u>		
Term loans	1,188,287	1,915,280
Revolving credit	281,432,620	200,001,716
Invoice financing	24,179,450	32,191,274
Promissory note	20,260,194	26,520,249
Trust receipt	8,365,123	9,733,408
Overdraft against progress claim	16,146,760	5,847,144
	351,572,434	276,209,071
Total borrowings	366,965,720	285,552,542
<u>Repayable:</u>		
- within 1 year	351,572,434	276,209,071
- more than 1 year but less than 5 years	4,984,464	4,239,528
- above 5 years	10,408,822	5,103,943
	15,393,286	9,343,471
	366,965,720	285,552,542

The term loans of the Group are secured by way of:-

- (a) First legal charge over the Group's buildings;
- (b) Corporate guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad;
- (c) Corporate guarantee by the Company;
- (d) Absolute assignment of keyman policy of a Director;
- (e) Charge over an Escrow account with upfront deposit;
- (f) Assignment of Contract Proceeds together with irrevocable instructions to remit proceed over into customer's account;
- (g) Pledge of sinking fund of the Group; and
- (h) Deed of assignment of contract proceeds.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

13. BORROWINGS (CONT'D)

All borrowings excluded term loans are secured by way of:-

- (a) First legal party charge over the Group's buildings;
- (b) Pledge of fixed deposit and sinking fund of the Group;
- (c) Corporate guarantee by the Company; and
- (d) Deed of assignment of contract proceeds.

The interest rates for the term loans are ranging from 5.61% to 7.97% (2024: 5.61% to 7.22%) per annum.

The interest rates for the revolving credit are ranging from 5.31% to 5.91% (2024: 5.31% to 6.61%) per annum.

The interest rates for the invoice financing are ranging from 4.86% to 7.57% (2024: 4.75% to 7.82%) per annum.

The interest rates for the promissory note are ranging from 5.39% to 5.44% (2024: 5.47% to 5.92%) per annum.

The interest rates for the trust receipt are ranging from 5.27% to 5.56% (2024: 5.41% to 5.92%) per annum.

The interest rates for the overdraft against progress billing are ranging from 7.57% to 7.82% (2024: 7.00% to 10.17%) per annum.

14. LEASE LIABILITIES

	Group	
	2025 RM	2024 RM
Current	869,192	903,935
Non-current	2,081,419	2,271,543
	2,950,611	3,175,478

The Group has leases for motor vehicles, office and store. Future minimum lease payments as at financial year end are as follows:-

	Group	
	2025 RM	2024 RM
Within 1 year	990,972	1,045,008
More than 1 year but not later than 5 years	1,982,196	2,225,607
More than 5 years	333,748	292,651
Total undiscounted lease liabilities	3,306,916	3,563,266

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

14. LEASE LIABILITIES (CONT'D)

The expenses relating to payments not included in the measurement of lease liabilities is as follows:-

	2025 RM	Group 2024 RM
Short-term leases	16,677,187	10,126,037

The total cash outflows for leases amounted to RM17,791,789 (2024: RM11,209,105).

The effective interest rates for the lease liabilities are ranging from 4.18% to 6.52% (2024: 3.95% to 7.08%) per annum.

Material accounting policy information

Recognition exemption

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

15. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM
Brought forward/Carried forward	42,000	42,000

The components of recognised deferred tax liabilities are made up of temporary differences arising from:-

	2025 RM	Group 2024 RM
Property, plant and equipment	12,000	562,000
Right-of-use assets	115,000	(314,000)
Lease liabilities	(85,000)	(206,000)
	42,000	42,000

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

16. TRADE PAYABLES

	2025 RM	Group 2024 RM
Trade payables	184,112,207	147,521,945
Retention sum	60,637,595	44,251,477
	244,749,802	191,773,422

The normal credit terms granted by the suppliers are cash term to 180 days (2024: cash term to 180 days). However, the terms vary according to negotiation with the trade payables. Retention sum is repayable upon the expiry of the defect liability period stated in the respective construction contracts.

Included in the trade payables is an amount of RM2,608,345 (2024: RM1,347,264) due to companies in which persons connected to Directors have interests. The said amount is unsecured, interest free and subject to normal trade term.

17. OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-trade payables	10,087,910	8,262,049	74,870	107,429
Amount due to a subsidiary	–	–	1,169,946	–
Accruals	19,410,484	11,989,698	65,488	45,470
Deposits received	329,733	3,159,857	–	–
	29,828,127	23,411,604	1,310,304	152,899

Group

Included in the non-trade payables are amount of RM9,900,000 and Nil (2024: RM7,650,000 and RM415,257) due to the developer for purchase of properties and supplier for purchase of motor vehicle respectively.

In previous financial year, included in the deposits received was an amount of RM2,846,326 representing advance payment received from a customer for the project awarded.

Company

The amount due to a subsidiary is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

18. REVENUE

	2025 RM	Group 2024 RM
<u>Major product and service line</u>		
Contract revenue	756,258,473	612,263,595
Non-contract revenue	26,875,982	13,829,345
	783,134,455	626,092,940
<u>Timing and recognition</u>		
At a point of time	26,875,982	13,829,345
Over time	756,258,473	612,263,595
	783,134,455	626,092,940

(a) Revenue from construction contracts

The Group recognises revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(b) Revenue from non-contract

Revenue from non-contract is recognised at a point in time when services are rendered.

(c) The payment terms of billings arising from revenue and warranty of the Group are disclosed in Note 8 to the financial statements.

(d) The revenue of the Group contains no elements of variable consideration, obligations for returns or refund.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

19. PROFIT/(LOSS) BEFORE TAX

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- Statutory audit	148,000	139,000	17,000	15,000
- Assurance - related services	30,000	28,000	30,000	28,000
- Other services	15,500	15,500	2,000	2,000
Directors' fee	222,000	212,000	222,000	212,000
Finance costs:				
- Bank guarantee commission	104,332	1,287,744	-	-
- Bank processing fee	752,807	134,050	-	-
- Revolving credit interest	22,468,403	14,271,984	-	-
- Lease interest	126,428	90,268	-	-
- Term loans interest	707,247	737,229	-	-
- Bank commitment fee	30,111	22,023	-	-
Cost of sales:				
- Lease interest	35,307	17,961	-	-
Rental income	(204,932)	(150,532)	-	-
Interest income:				
- Fixed deposits	(889,073)	(632,560)	-	-
- Bank	(1,193,623)	(1,064,127)	(1,289)	(5,616)
- Amount due from a subsidiary	-	-	-	(1,654,076)

20. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax expense:				
- Current financial year	12,354,000	13,464,319	-	323,319
- (Over)/Under provision in prior financial year	(329,784)	(71,170)	1,427	19,125
	12,024,216	13,393,149	1,427	342,444

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

20. TAX EXPENSE (CONT'D)

A reconciliation of tax expense applicable to profit/(loss) before tax at the statutory tax rate is as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	47,064,879	51,908,176	(905,706)	954,477
Tax at Malaysian statutory rate of 24%	11,295,571	12,457,962	(217,369)	229,074
Tax effect in respect of:-				
Expenses not deductible for tax purpose	1,058,429	1,007,987	217,369	94,245
Income not subject to tax	–	(1,630)	–	–
(Over)/Under provision of tax expense in prior financial year	(329,784)	(71,170)	1,427	19,125
Total tax expense	12,024,216	13,393,149	1,427	342,444

21. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share are calculated by dividing profit for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year held by the Company.

	Group	
	2025 RM	2024 RM
Profit attributable to the ordinary equity holders of the Company	35,040,663	38,515,027
Weighted average number of ordinary shares (unit)	944,308,700	944,308,700
Basic earnings per share (sen)	3.71	4.08

Diluted earnings per ordinary share

Diluted earnings per ordinary share equal basic earnings per ordinary share as there were no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

22. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Staff costs:				
- Salaries, bonus and allowances	21,232,915	18,192,061	-	-
- Defined contribution plan	2,279,270	1,635,626	-	-
- Social security contribution	286,451	230,773	-	-
	23,798,636	20,058,460	-	-
Directors' remuneration:				
- Salaries, bonus and allowances	3,844,000	3,736,000	32,000	24,000
- Defined contribution plan	445,440	421,440	-	-
- Social security contribution	2,785	2,435	-	-
	4,292,225	4,159,875	32,000	24,000
	28,090,861	24,218,335	32,000	24,000

Group

The benefits-in-kind provided to Directors of the Company is RM27,750 (2024: RM34,800).

23. RELATED PARTY DISCLOSURES

(a) Related party transactions

The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows:-

	Group	
	2025 RM	2024 RM
Purchases from a company in which a person connected to a Director has interest	-	2,800
Transport services charged by companies in which a person connected to a Director has interest	54,448	84,831
Purchase of motor vehicle from a Director	-	370,000
Rental of car charged by a company which a person connected to a Director has interest	113,270	34,100
Machineries services and repair expenses charged by a company in which a person connected to a Director has interest	2,031	91,350
Rental of cranes charged by companies in which persons connected to a Director has interest	1,358,268	1,531,656
Rental of equipment charged by companies in which a person connected to a Director has interest	2,855,676	1,385,419
Rental of excavators charged by a company in which a person connected to a Director has interest	2,514,806	1,596,091

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

23. RELATED PARTY DISCLOSURES (CONT'D)

(a) Related party transactions (Cont'd)

The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows (Cont'd):-

	Company	
	2025	2024
	RM	RM
Interest income charged to a subsidiary	–	1,654,076

(b) The outstanding related party balances of the Group arising from related party transactions as at the reporting date were disclosed in Notes 8, 9 and 17 to the financial statements.

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

The remuneration of key management personnel other than the Board of Directors as disclosed in Notes 19 and 22 to the financial statements are as follows:-

	Group	
	2025	2024
	RM	RM
Salaries, bonus and allowances	1,922,000	1,647,300
Defined contribution plan	226,320	145,320
Social security contribution	8,472	7,303
	2,156,792	1,799,923

The benefits-in-kind provided to key management personnel of the Group is RM65,646 (2024: RM34,942).

24. FINANCIAL INSTRUMENTS

24.1 Categories of financial instruments

The table below provides an analysis of financial instruments measured at amortised cost.

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial assets				
Trade receivables	501,944,625	329,347,671	–	–
Other receivables	90,116,291	93,865,958	1,500	1,500
Cash and cash equivalents	98,404,320	101,827,692	35,764	109,131
	690,465,236	525,041,321	37,264	110,631

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)**24.1 Categories of financial instruments (Cont'd)**

The table below provides an analysis of financial instruments measured at amortised cost (Cont'd).

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial liabilities				
Trade payables	244,749,802	191,773,422	–	–
Other payables	29,828,127	23,411,604	1,310,304	152,899
Borrowings	366,965,720	285,552,542	–	–
	641,543,649	500,737,568	1,310,304	152,899

24.2 Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policy is established to ensure that adequate resources are available for the development of the Group's and the Company's business whilst managing their credit risk, liquidity risk and interest rate risk. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows:-

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instrument is broadly diversified along industry, product and geographical lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group does not offer credit terms without the approval of the management.

The Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high credit rating.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Financial risk management (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(a) Credit risk (Cont'd)

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

An impairment analysis performed at each reporting date using a provision of matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Trade receivables ageing analysis

The following table provides information about the credit risk exposure on the Group's trade receivables using a provision matrix:-

	Gross RM	Expected credit losses RM	Net RM
Group			
2025			
Within credit term	289,658,416	–	289,658,416
Past due 1 – 30 days	85,246,181	–	85,246,181
Past due 31 – 60 days	33,929,896	–	33,929,896
Past due 61 – 90 days	39,309,174	–	39,309,174
Past due more than 90 days	53,800,958	–	53,800,958
	501,944,625	–	501,944,625
2024			
Within credit term	224,823,169	–	224,823,169
Past due 1 – 30 days	29,123,300	–	29,123,300
Past due 31 – 60 days	12,395,025	–	12,395,025
Past due 61 – 90 days	14,727,231	–	14,727,231
Past due more than 90 days	48,278,946	–	48,278,946
	329,347,671	–	329,347,671

As at financial year end, trade receivables of RM212,286,209 (2024: RM104,524,502) were past due but not impaired. These relate to a number of customers whom has no recent history of default. These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)**24.2 Financial risk management (Cont'd)**

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(a) Credit risk (Cont'd)Receivables (Cont'd)Credit risk concentration

In respect of trade receivables, the Group has significant exposure to several customers and as such a concentration of credit risks who are of high credit worthiness.

	2025		2024	
	RM	%	RM	%
Top 3 (2024: 1) customers	372,177,301	74	83,820,529	25

The Group continuously monitors credit standing of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

Performance bonds**Group**

Performance bonds require the Group to make payments to a third party in the event that the Group does not perform in accordance to the terms of any related contracts. The maximum exposure to credit risk of the Group at the reporting date amounted to RM650,000 (2024: RM35,000).

Financial guarantees**Group**

The maximum exposure to credit risk amounted to RM18,947,754 (2024: RM28,947,754), represented by the financial guarantees in favour of a customer. The Group monitors on an ongoing basis the results of the customer and repayment made by the customer.

As at the end of the reporting year, there was no indication that the customer would default on repayment.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Financial risk management (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(a) Credit risk (Cont'd)

Financial guarantees (Cont'd)

Company

The maximum exposure to credit risk amounted to RM366,965,720 and RM16,784,720 (2024: RM285,552,542 and RM15,403,221), represented by unsecured financial guarantees provided to banks in respect of banking facilities granted to its subsidiary and financial guarantees in favour of third parties for supplying goods to its subsidiary respectively. The Company monitors on an ongoing basis the results of the subsidiary, repayments and supply of goods made by its subsidiary.

As at the end of the reporting year, there was no indication that the subsidiary would default on repayment or be unable to supply goods.

The financial guarantee does not have a determinable effect on the term of the credit facilities due to the third parties and banks requiring the Company's guarantees as a pre-condition for supplying goods and approving the banking facilities granted to its subsidiary. The actual terms of the credit facilities are likely to be the best indicator of "at market" term and hence the fair value of the credit facilities are equal to the credit facilities amount received by its subsidiary. As such, there is no value on the financial guarantee to be recognised in the financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due as a result of shortage of funds.

In managing their exposures to liquidity risk which arises principally from their various payables, lease liabilities and borrowings. The Group and the Company maintain a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Financial risk management (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(b) Liquidity risk (Cont'd)

The summary of the maturity profile based on contractual undiscounted repayment obligations are as below:-

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	1 to 5 years RM	More than 5 years RM
Group					
2025					
Unsecured:-					
Trade payables	244,749,802	244,749,802	244,749,802	-	-
Other payables	29,828,127	29,828,127	29,828,127	-	-
Secured:-					
Lease liabilities	2,950,611	3,306,916	990,972	1,982,196	333,748
Borrowings	366,965,720	372,913,186	352,374,810	7,465,300	13,073,076
Total undiscounted cash flows	644,494,260	650,798,031	627,943,711	9,447,496	13,406,824
Financial guarantees *	-	18,947,754	18,947,754	-	-
Performance bonds *	-	650,000	650,000	-	-
	644,494,260	670,395,785	647,541,465	9,447,496	13,406,824
2024					
Unsecured:-					
Trade payables	191,773,422	191,773,422	191,773,422	-	-
Other payables	23,411,604	23,411,604	23,411,604	-	-
Secured:-					
Lease liabilities	3,175,478	3,563,266	1,045,008	2,225,607	292,651
Borrowings	285,552,542	289,103,595	276,837,008	5,974,920	6,291,667
Total undiscounted cash flows	503,913,046	507,851,887	493,067,042	8,200,527	6,584,318
Financial guarantees *	-	28,947,754	28,947,754	-	-
Performance bonds *	-	35,000	35,000	-	-
	503,913,046	536,834,641	522,049,796	8,200,527	6,584,318

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Financial risk management (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(b) Liquidity risk (Cont'd)

The summary of the maturity profile based on contractual undiscounted repayment obligations are as below (Cont'd):-

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	1 to 5 years RM	More than 5 years RM
Company					
2025					
Unsecured:-					
Other payables	1,310,304	1,310,304	1,310,304	-	-
Total undiscounted cash flows	1,310,304	1,310,304	1,310,304	-	-
Financial guarantees *	-	383,750,440	383,750,440	-	-
	1,310,304	385,060,744	385,060,744	-	-
2024					
Unsecured:-					
Other payables	152,899	152,899	152,899	-	-
Total undiscounted cash flows	152,899	152,899	152,899	-	-
Financial guarantees *	-	300,955,763	300,955,763	-	-
	152,899	301,108,662	301,108,662	-	-

* This exposure is included in liquidity risk for illustration purpose only as the related financial guarantees and performance bonds have not crystallised.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's fixed rate instruments are not exposed to a risk of change in their fair value due to no changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The Group's and the Company's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group and the Company target a mix of fixed debt based on assessment of its existing exposure and desired interest rate profile.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Financial risk management (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activities are set out as follows (Cont'd):-

(c) Interest rate risk (Cont'd)

	2025 RM	Group 2024 RM
Fixed rate instruments		
<u>Financial asset</u>		
Fixed deposits with licensed banks	41,923,400	38,166,407
<hr/>		
<u>Financial liability</u>		
Lease liabilities	(2,950,611)	(3,175,478)
	38,972,789	34,990,929
<hr/>		
Floating rate instrument		
<u>Financial liability</u>		
Borrowings	366,965,720	285,552,542

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

The following table illustrates the sensitivity of profit and equity to a reasonable possible change in interest rates of +/- 25 basis point ("bp"). These changes considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit/Equity for the financial year	
	+25bp RM	-25bp RM
Group		
2025	(917,414)	917,414
	<hr/>	
2024	(713,881)	713,881

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.3 Fair value on financial instruments

The carrying amounts of financial assets and financial liabilities, as reported in the financial statements, approximate their respective fair value.

24.4 Fair value hierarchy

No fair value hierarchy has been disclosed as the Group and the Company do not have financial instruments measured at fair value.

24.5 Reconciliation of liabilities arising from financing activities

	1 January 2025 RM	New lease RM	Cash flows RM	Other payables* RM	31 December 2025 RM
Group					
Term loans	11,258,751	–	(1,877,178)	7,200,000	16,581,573
Revolving credit	200,001,716	–	81,430,904	–	281,432,620
Invoice financing	32,191,274	–	(8,011,824)	–	24,179,450
Lease liabilities	3,175,478	312,743	(952,867)	415,257	2,950,611
Promissory note	26,520,249	–	(6,260,055)	–	20,260,194
Trust receipt	9,733,408	–	(1,368,285)	–	8,365,123
Overdraft against progress claim	5,847,144	–	10,299,616	–	16,146,760
	288,728,020	312,743	73,260,311	7,615,257	369,916,331

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Reconciliation of liabilities arising from financing activities (Cont'd)

Group	1 January 2024 RM	New lease RM	Cash flows RM	Early termination RM	Lease modification RM	Other receivables [^] RM	31 December 2024 RM
Term loans	12,420,014	-	(1,738,048)	-	-	576,785	11,258,751
Revolving credit	134,208,139	-	65,793,577	-	-	-	200,001,716
Invoice financing	19,991,909	-	12,199,365	-	-	-	32,191,274
Lease liabilities	1,137,185	3,181,264	(974,839)	(145,088)	(23,044)	-	3,175,478
Promissory note	-	-	26,520,249	-	-	-	26,520,249
Trust receipt	-	-	9,733,408	-	-	-	9,733,408
Overdraft against progress claim	-	-	5,847,144	-	-	-	5,847,144
	167,757,247	3,181,264	117,380,856	(145,088)	(23,044)	576,785	288,728,020

* Due to the drawdown of term loans and hire purchase facilities secured by properties under construction and motor vehicle which amounts due to the developer and supplier were included in other payables in the prior financial year.

[^] Due to the drawdown of term loans secured by refundable keyman insurance premium which included in other receivables.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Reconciliation of liabilities arising from financing activities (Cont'd)

	1 January 2025 RM	Cash flows RM	31 December 2025 RM
Company			
Amount due to a subsidiary	–	1,169,946	1,169,946

25. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new share capital. No changes were made in the objective, policies or processes during current financial year.

26. CAPITAL COMMITMENT

	2025 RM	Group 2024 RM
<u>Authorised and contracted for</u>		
Property, plant and equipment		
- Properties under construction	900,000	10,350,000

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

27. OPERATING SEGMENT

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely building construction works.

Geographical information

The Group's operation is predominantly carried out in Malaysia.

Information about major customers

The followings are major customers with revenue equal or more than 10% of the Group's total revenue:-

	2025		2024	
	RM	%	RM	%
Customer A	173,601,398	22	105,606,299	17
Customer B	–	–	93,017,044	15
Customer C	–	–	95,935,371	15
Customer D	119,260,082	15	89,776,152	14
Customer E	123,756,400	16	65,003,191	10
Customer F	129,152,851	16	–	–

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

* To select reference to relevant Listing Requirements

Under each segment below, please insert additional rows for more item.

(A) Group Total Income and Total Assets

	Group	
	2025 (RM)	2024 (RM)
Total Income		
Revenue	783,134,455	626,092,940
Other income	1,191,128	974,013
Finance income	2,082,696	1,696,687
Total	786,408,279	628,763,640
Total Assets	908,128,530	714,365,367

(B) Business Activities

		Group	
Shariah Non-Compliant Activities	Remarks	2025 (RM)	2024 (RM)
Interest income	Interest received from conventional accounts	613,727	560,307
Total		613,727	560,307

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(CONT'D)

(C) Component of Financial Position**(i) Cash Component**

	Group	
	2025 (RM)	2024 (RM)
Islamic Account/Instruments		
Cash at bank (exclude cash in hand)	55,196,653	46,972,284
Cash in hand	177,800	164,600
Deposits with licensed bank	12,469,197	10,046,638
Total	67,843,650	57,183,522
Conventional Account/Instruments		
Cash at bank (exclude cash in hand)	1,106,467	16,524,401
Deposits with licensed bank	29,454,203	28,119,769
Total	30,560,670	44,644,170

(ii) Debt Component

	Group	
	2025 (RM)	2024 (RM)
Islamic Financing		
Current		
Term financing	620,690	620,689
Revolving credit and financing	266,484,651	185,053,747
Invoice financing	16,399,152	17,433,054
Non-Current		
Term financing	6,879,310	7,500,000
Total	290,383,803	210,607,490
Conventional Borrowing		
Current		
Term loans	567,597	1,294,591
Revolving credit and loans	14,947,969	14,947,969
Invoice financing	7,780,298	14,758,220
Trade financing	20,260,194	26,520,249
Trust receipt	8,365,123	9,733,408
Bank overdrafts	16,146,760	5,847,144
Hire purchase payables	516,662	399,242
Non-Current		
Term loans	8,513,976	1,843,471
Hire purchase payables	2,081,419	1,919,013
Total	79,179,998	77,263,307

LIST OF PROPERTIES HELD

AS AT 31 DECEMBER 2025

No.	Location	Description	Current Use	Tenure	Age of Building	Approximate Land Area / Built-up Area (sq. ft.)	Net Book Value (RM'000)	Date of Acquisition
1.	N-20-1, N-20-2, N-20-3, N-20-3B, N-20-5, N-20-6, N-20-7, N-20-8, N-20-9, N-20-10, N-20-11, N-20-12, N-21-5, N-21-6, N-21-7, N-21-8, N-21-9, N-21-10, N-21-11, N-21-12, N-08-12, Subplace Boulevard, Pusat Komersil Vestland, No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor	21 office units together with 49 car park bays	Head office	Freehold	3 years	- / 18,465	15,039	<u>N-20-3,</u> <u>N-20-3B,</u> <u>N-20-5,</u> <u>N-20-6,</u> <u>N-20-7,</u> <u>N-20-8,</u> <u>N-20-9,</u> <u>N-20-10,</u> <u>N-20-11,</u> <u>N-20-12</u> 23/09/2021 <u>N-20-1,</u> <u>N-20-2</u> 19/01/2022 <u>N-21-5,</u> <u>N-21-6,</u> <u>N-21-7,</u> <u>N-21-8,</u> <u>N-21-9,</u> <u>N-21-10,</u> <u>N-21-11,</u> <u>N-21-12,</u> <u>N-08-12</u> 16/07/2024
2.	N-09-12, Subplace Boulevard, Pusat Komersil Vestland, No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor	1 office unit together with 1 car park bay	Rented to third party	Freehold	3 years	- / 684	550	<u>N-09-12</u> 16/07/2024

LIST OF PROPERTIES HELD

(CONT'D)

No.	Location	Description	Current Use	Tenure	Age of Building	Approximate Land Area / Built-up Area (sq. ft.)	Net Book Value (RM'000)	Date of Acquisition
3.	G-2, 01-2, 02-2, 03-2, Subplace Boulevard, Pusat Komersil Vestland, No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor	4 shop units together with 8 car park bays	<u>G-2, 01-2, 03-2</u> <u>Rented to third party</u> <u>02-2</u> <u>Vacant</u>	Freehold	3 years	- / 5,483	4,324	31/05/2019
4.	Lot No. 17, Lot No. 18, Lot No. 19, Lot No. 20, Lot No. 21, Lot No. 22, Armani Business Park, Kg. Malawa, Kota Kinabalu, Sabah	6 semi-detached industrial warehouse/ factory units	Pending Vacant Possession	Leasehold 99 years (until 31 December 2098)	N/A	48,828 / 31,506	17,100	16/07/2024

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Total Number of Issued Shares	:	944,308,700
Class of Shares	:	Ordinary Share
Voting Rights	:	One (1) Voting Right per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
1 – 99	2	0.173	50	0.000
100 – 1,000	278	24.048	116,600	0.012
1,001 – 10,000	329	28.460	1,875,500	0.199
10,001 – 100,000	313	27.076	12,113,600	1.283
100,001 – 47,215,434 *	231	19.983	369,966,522	39.178
47,215,435 and above **	3	0.260	560,236,428	59.328
TOTAL	1,156	100.000	944,308,700	100.000

Note:

* Less than 5% of issued shares

** 5% and above of issued shares

LIST OF TOP THIRTY (30) SHAREHOLDERS

No.	Name of Shareholders	No. of shares	% of Holdings
1.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR NOBLE PINNACLE (HOLDING) SDN BHD	312,163,226	33.057
2.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIEW FOO HEEN (SMART)	147,673,841	15.638
3.	LIEW FOO HEEN	100,399,361	10.632
4.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW FOO HEEN	30,000,000	3.177
5.	WONG SAI KIT	27,665,972	2.930
6.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW FOO HEEN (7003651)	23,000,000	2.436
7.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW FOO HEEN	20,000,000	2.118
8.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SENG YONG (7006274)	18,836,700	1.995
9.	CHEONG SEET KWAI	15,721,000	1.665
10.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LIM ENG GUAN	14,058,000	1.489

ANALYSIS OF SHAREHOLDINGS

(CONT'D)

LIST OF TOP THIRTY (30) SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of shares	% of Holdings
11.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG (MY4685)	11,000,000	1.165
12.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SEAH LEY HONG (MY2221)	9,300,000	0.985
13.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR TAN KAK SENG (SMART)	7,587,750	0.803
14.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG SAI KIT (3024775)	7,500,000	0.794
15.	WONG SZE MING	6,573,900	0.696
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIMSON SIM XIAN ZHI (7004419)	6,530,200	0.691
17.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SAW LEE LENG (7001418)	6,300,300	0.667
18.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR SIM KENG CHOR (PB)	6,247,700	0.662
19.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM KENG CHOR	5,681,700	0.602
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LIM ENG GUAN	5,070,000	0.537
21.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE KAR HING	4,480,000	0.474
22.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEH BENG KHIM (MY3941)	4,370,800	0.463
23.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG SAN LEONG	3,756,000	0.398
24.	LEE YOON FOOK	3,750,000	0.397
25.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG	3,699,900	0.392
26.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEAH LEY HONG	3,166,900	0.335
27.	YAU CHEE HANG	3,100,000	0.328
28.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GODWIN TAN PEI POH (7004954)	2,902,000	0.307
29.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM KENG CHOR	2,542,000	0.269
30.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ARMANI SYNERGY SDN. BHD.	2,285,800	0.242

ANALYSIS OF SHAREHOLDINGS

(CONT'D)

LIST OF SUBSTANTIAL SHAREHOLDERS

No.	Name	Direct Interest No. of Shares Hold	%	Indirect Interest No. of Shares Held	%
1.	DATUK LIEW FOO HEEN	321,073,202	34.001	–	–
2.	NOBLE PINNACLE (HOLDING) SDN BHD	312,163,226	33.057	–	–
3.	DATO' SOO SZE CHING	1,110,000	0.118	312,466,326*	33.089

DIRECTORS' SHAREHOLDING

No.	Name	Direct Interest No. of Shares Hold	%	Indirect Interest No. of Shares Held	%
1.	DATUK LIEW FOO HEEN	321,073,202	34.001	–	–
2.	DATO' WONG SAI KIT	35,165,972	3.724	–	–
3.	DATO' SOO SZE CHING	1,110,000	0.118	312,466,326*	33.089
4.	DATO' MATHIALAKAN CHELLIAH	300,000	0.032	–	–
5.	ONG WEI LIAM @ JEREMY ONG	–	–	–	–
6.	WEE CHUEN LII	–	–	–	–
7.	DATO' YONG LEI CHOO	–	–	–	–

* Dato' Soo Sze Ching's indirect Interests are held as follows:-

1. Deemed interested by virtue of his interest in Noble Pinnacle Sdn Bhd pursuant to Section 8 of the Companies Act 2016 (303,100 shares)
2. Deemed interested by virtue of his interest in Noble Pinnacle (Holding) Sdn Bhd pursuant to Section 8 of the Companies Act 2016 (312,163,226 shares)

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting (“AGM”) (“4th AGM”) of the Company will be held at FOX Ballroom, FOX Hotel Glenmarie Shah Alam, Level 8, Pusat Komersil Vestland, No. 6 Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 12 June 2026 at 10:00 a.m., to transact the following businesses:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.

[Please refer to Explanatory Note 1 on Ordinary Business]
2. To approve the payment of Directors’ fees of up to RM222,000.00 for the period immediately after the 4th AGM until the next AGM of the Company to be held in 2027.

[Ordinary Resolution 1]
[Please refer to Explanatory Note 2 on Ordinary Business]
3. To approve the payment of Directors’ benefits of up to RM40,000.00 for the period immediately after the 4th AGM until the next AGM of the Company to be held in 2027.

[Ordinary Resolution 2]
[Please refer to Explanatory Note 2 on Ordinary Business]
4. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company’s Constitution:
 - i. Mr Wee Chuen Lii; and
 - ii. Mr Ong Wei Liam @ Jeremy Ong.

[Please refer to Explanatory Note 3 on Ordinary Business]
[Ordinary Resolution 3]
[Ordinary Resolution 4]
5. To re-elect the following Director who retires pursuant to Clause 78 of the Company’s Constitution:
 - i. Dato’ Soo Sze Ching

[Please refer to Explanatory Note 4 on Ordinary Business]
[Ordinary Resolution 5]
6. To re-appoint Messrs. Grant Thornton Malaysia PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration.

[Please refer to Explanatory Note 5 on Ordinary Business]
[Ordinary Resolution 6]

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

(CONT'D)

SPECIAL BUSINESS

To consider and, if deemed fit, to pass, with or without modifications, the following resolutions:

7. **ORDINARY RESOLUTION
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT 2016**

***[Please refer to
Explanatory Note 1 on
Special Business]***

"THAT the Directors of the Company be and are hereby authorised to allot and issue shares in the capital of the Company, grant rights to subscribe for shares in the Company ("**New Shares**") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being ("**Proposed General Mandate**").

[Ordinary Resolution 7]

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next AGM of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

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

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING
(CONT'D)

8. **ORDINARY RESOLUTION**

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

*[Please refer to
Explanatory Note 2 on
Special Business]*

"THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Securities, the Company and its subsidiaries ("**the Group**") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2026 provided that such transactions and/or arrangements are:

[Ordinary Resolution 8]

- a) necessary for the day-to-day operations for the Company and/or its subsidiaries;
- b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction price which are not more favorable to the related parties than those generally available to the public; and
- c) not detrimental to the minority shareholders of the Company.

(collectively known as "**Shareholders' Mandate**");

THAT the authority conferred by this Shareholders' Mandate shall commence upon passing of this resolution and continue to be in force until:

- a) the conclusion of the next AGM of the Company, at which this Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

9. To consider any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN KOK SIONG [SSM PC No.: 202008001592 (LS0009932)]
TAN FONG SHIAN @ LIM FONG SHIAN [SSM PC No.: 201908004045 (MAICSA 7023187)]
 Company Secretaries

Kuala Lumpur
30 April 2026

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

(CONT'D)

NOTES:

1. APPOINTMENT OF PROXY

- (a) For the purpose of determining who shall be entitled to attend in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 5 June 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend in this AGM or appoint a proxy or proxies to attend, participate, speak and vote on his/her/its behalf.
- (b) A member who is entitled to attend and vote at this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the general meeting.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (g) The appointment of a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote:

- (i) In hard copy form

The proxy form shall be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

- (ii) By electronic means

The proxy form shall be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Notes on the procedures for electronic lodgement of the proxy form.

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

(CONT'D)

NOTES: (CONT'D)

1. APPOINTMENT OF PROXY (CONT'D)

- (h) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (j) Last date and time for lodging this proxy form is on **Wednesday, 10 June 2026 at 10:00 a.m.**
- (k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

(CONT'D)

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. **Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2025**

The Audited Financial Statements is meant for discussion only as an approval from shareholders is not required pursuant to the provision of Section 340(1)(a) of the Act. Hence, this item on the Agenda is not being put forward for voting by shareholders of the Company.

2. **Ordinary Resolutions 1 and 2 – Payment of Directors' Fees and Benefits**

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors shall be approved at a general meeting.

The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees for the period immediately after the 4th AGM until the next AGM to be held in 2027, which are calculated based on the current Board size.

The Directors' benefits under proposed Ordinary Resolution 2 comprise a fixed meeting allowance payable to Non-Executive Directors for attendance at the Board and/or Board Committee meetings. The proposed amount is calculated based on the current Board size and the number of scheduled and/or special Board and Board Committees meetings for the period immediately after the 4th AGM until the next AGM to be held in 2027.

In the event the proposed amount of Directors' fees and benefits are insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

3. **Ordinary Resolutions 3 and 4 – Re-election of Directors pursuant to Clause 76(3) of the Company's Constitution**

Mr Wee Chuen Lii and Mr Ong Wei Liam @ Jeremy Ong will retire at the 4th AGM pursuant to Clause 76(3) of the Company's Constitution. Both of them are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election ("**Retiring Directors**").

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance ("**MCCG**"), the profiles of the Retiring Directors are set out in the Directors' Profile of the Annual Report 2025. The Board has, through the Nomination Committee ("**NC**"), considered the assessment of the Retiring Directors pursuant to the Fit and Proper Policy adopted by the Company. The justifications to support the Board's recommendation for re-election of the Retiring Directors are as follows:

- (a) Mr Wee Chuen Lii, the Independent Non-Executive Director ("**INED**") of the Company, had vast experience in accounting, finance and risk management. He had contributed sharp insights and valuable guidance to the Group. He also exercised due care and carried out his professional duties proficiently during his tenure as an INED, as well as the Chairman of the Audit and Risk Management Committee ("**ARMC**") and a member of the NC and Remuneration Committee ("**RC**") of the Company.
- (b) Mr Ong Wei Liam @ Jeremy Ong, the INED of the Company, had demonstrated his independence through his engagement with the Board and Board Committees with a diverse set of expertise and perspective. He had exercised due care and carried out his professional duties proficiently during his tenure as an INED, as well as the Chairman of the RC and a member of the ARMC and RC of the Company.

Based on the above, the Board collectively agreed that the Retiring Directors had met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Securities on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors and recommended the Retiring Directors be re-elected as Directors of the Company at the 4th AGM.

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

(CONT'D)

EXPLANATORY NOTES ON ORDINARY BUSINESS (CONT'D)

4. **Ordinary Resolution 5 – Re-election of Director pursuant to Clause 78 of the Company's Constitution**

Dato' Soo Sze Ching, who was appointed as Executive Director and Group Chief Executive Officer of the Company on 10 February 2026, will retire at the 4th AGM pursuant to Clause 78 of the Company's Constitution. He is standing for re-election as Director of the Company and being eligible, has offered himself for re-election.

Pursuant to Practice 5.7 of the MCGG, the profile of Dato' Soo Sze Ching is set out in the Directors' Profile of the Annual Report 2025. The Board has, through the NC, considered the assessment of Dato' Soo Sze Ching pursuant to the Fit and Proper Policy adopted by the Company. The justification to support the Board's recommendation for re-election of Dato' Soo Sze Ching is as follow:

- (a) Dato' Soo Sze Ching, the Executive Director and Group Chief Executive Officer of the Company, had extensive experience in the construction industry and corporate management. His experience in managing large-scale construction projects, as well as his involvement in property investment and development, has been valuable to the Group. He had exercised his due care and carried out his professional duties proficiently during his tenure as Executive Director and Group Chief Executive Officer of the Company.

5. **Ordinary Resolution 6 – Re-appointment of Auditors**

The Board has through the ARMC, considered the re-appointment of Messrs. Grant Thornton Malaysia PLT as the External Auditors of the Company for the financial year ending 31 December 2026. The factors considered by the ARMC in making the recommendation to the Board to table the re-appointment of Messrs. Grant Thornton Malaysia PLT at the 4th AGM, included an assessment on the Auditors' independence and objectivity, calibre and quality process/ performance.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. **Ordinary Resolution 7 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 7, if passed, will renew the authority given to the Directors of the Company to allot and issue new shares in the Company provided that the aggregate number of shares issued pursuant to this resolution, when aggregated with the total number of any such new shares issued during the preceding 12 months does not exceed 10% of the total number of the issued shares of the Company for the time being ("**Proposed General Mandate**").

The authority for the Proposed General Mandate will, unless revoked by the Company in a general meeting, 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, whichever is earlier.

The renewed mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES ON SPECIAL BUSINESS (CONT'D)

1. **Ordinary Resolution 7 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Cont'd)**

The Proposed General Mandate, if passed, will enable the Directors to take swift action in case of a need to allot and issue new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, repayment of bank borrowings or other circumstances arise which involve grant of rights to subscribe for shares, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, the Company did not issue new shares pursuant to the mandate obtained at the Third AGM of the Company held on 9 June 2025.

2. **Ordinary Resolution 8 - Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interest of related parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 30 April 2026 for further details.

PROXY FORM

CDS Account No.

No. of shares held

I/We, Tel.:
(Full name in block, NRIC / Passport / Company No.)

of
(Address)

being a member of **Vestland Berhad**, hereby appoint:-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No:			
Email address:			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No:			
Email address:			

or failing him/her, the Chairperson of the Meeting as my/our proxy to vote for me/us and on my/our behalf, at the Fourth Annual General Meeting ("**4th AGM**") of the Company to be held at FOX Ballroom, FOX Hotel Glenmarie Shah Alam, Level 8, Pusat Komersil Vestland, No. 6 Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 12 June 2026 at 10:00 a.m., or any adjournment thereof, and to vote as indicated below:-

AGENDA	RESOLUTION	#FOR	#AGAINST
ORDINARY BUSINESS			
To approve the payment of Directors' fees of up to RM222,000.00 for the period immediately after the 4th AGM until the next AGM of the Company to be held in 2027.	Ordinary 1		
To approve the payment of Directors' benefits of up to RM40,000.00 for the period immediately after the 4th AGM until the next AGM of the Company to be held in 2027.	Ordinary 2		
To re-elect Mr Wee Chuen Lii as Director.	Ordinary 3		
To re-elect Mr Ong Wei Liam @ Jeremy Ong as Director.	Ordinary 4		
To re-elect Dato' Soo Sze Ching as Director.	Ordinary 5		
To re-appoint Messrs. Grant Thornton Malaysia PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary 6		
SPECIAL BUSINESS			
Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary 7		
Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	Ordinary 8		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this day of 2026

.....
Signature^
Member

[^]Manner of execution:

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



NOTES:

1. APPOINTMENT OF PROXY

- (a) For the purpose of determining who shall be entitled to attend in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 5 June 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend in this AGM or appoint a proxy or proxies to attend, participate, speak and vote on his/her/its behalf.
- (b) A member who is entitled to attend and vote at this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the general meeting.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (g) The appointment of a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

The proxy form shall be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (ii) By electronic means

The proxy form shall be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Notes on the procedures for electronic lodgement of the proxy form.
- (h) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (j) Last date and time for lodging this proxy form is on **Wednesday, 10 June 2026 at 10:00 a.m.**
- (k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

Vestland Berhad

[202101037563 (1437863-M)]

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No.8, Jalan Kerinchi,
59200 Kuala Lumpur

1st fold here





VESTLAND BERHAD (1437863-M)

LEVEL 20 SUBPLACE BOULEVARD
PUSAT KOMERSIL VESTLAND
NO.6 JALAN JURUANALISIS U1/35
SEKSYEN U1, 40150 SHAH ALAM
SELANGOR, MALAYSIA

T+603-5035 1718 F+603-5035 1719

info@vestland.com.my

www.vestland.com.my