TOYO

TOYO VENTURES HOLDINGS BERHAD

Registration No. 202001001322 (1357641-P)

2026 ANNUAL REPORT

CONTENTS

NOTICE OF
THE SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting ("6th AGM") of TOYO VENTURES HOLDINGS BERHAD ("the Company") will be held at Bismarck Hall (UG), Palm Garden Golf Club, IOI Resort City, 62502 Putrajaya on Thursday, 10 September 2026 at 10:00 a.m. or at any adjournment thereof, for the following purposes:-

AGENDA

AS ORDINARY BUSINESSES: -

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Directors and Auditors thereon. **Please refer to Explanatory Note 1**

2. To approve the payment of Directors' fees and benefits of up to RM600,000.00 for the period commencing from the date immediately after the 6th AGM until the next AGM of the Company in 2027 **(Ordinary Resolution 1)**

3. To re-elect the following Directors who retire pursuant to Clause 114 of the Company's Constitution:-

   (i) Ms. Tan Poh Lee **(Ordinary Resolution 2)**
   (ii) Mr. Tham Kut Cheong **(Ordinary Resolution 3)**

4. To re-elect Ms. Ng Jing-Yi who retires pursuant to Clause 119 of the Company's Constitution. **(Ordinary Resolution 4)**

5. To re-appoint TGS TW PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESS:-

To consider and if thought fit, pass the following resolutions:-

6. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")** **(Ordinary Resolution 6)**

   "THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion, deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time ("Mandate") AND the Directors be and also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued AND the Mandate shall continue in force until the conclusion of the Annual General Meeting ("AGM") of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

   AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new Shares."

7. To transact any other business of which due notice shall have been given.

By order of the Board,

MAK CHOOI PENG (MAICSA 7017931)
(SSM PC NO.: 201908000889)
Company Secretary

Kuala Lumpur
31 July 2026

Notes:-

(a) A member of the Company who is entitled to attend, participate, speak and vote at the 6th AGM ("Meeting") shall be entitled to appoint up to two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.

(b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

(e) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of that power or authority shall be deposited at the office of the share registrar, Insurban Corporate Services Sdn. Bhd., at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(f) In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2026 ("General Meeting Record of Depositors") shall be entitled to attend, speak and vote at this Meeting

(g) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

EXPLANATORY NOTES TO ORDINARY/SPECIAL BUSINESS

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 March 2026

This Agenda is for discussion only, as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the audited financial statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Directors' Fees and Benefits

Ordinary Resolution 1 seeks shareholders' approval for the payment of Directors' fees and benefits (comprising meeting allowances, and other customary benefits) for the period from the conclusion of the 6th AGM until the next AGM to be held in 2027.

This resolution is intended to ensure the Company has the necessary approval to remunerate the Directors appropriately for their services during the period between AGMs. In the event that the approved amount is insufficient due to an increase in the number of meetings or expansion of the Board size, the Company will seek further approval for the shortfall at the next AGM.

Notice of the Sixth Annual General Meeting (Cont'd)

3. Items 3 and 4 of the Agenda – Re-election of Directors

Clause 114 of the Company's Constitution provide that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 119 of the Company's Constitution provides that the Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next AGM, and shall be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Pursuant to Clause 114, Ms. Tan Poh Lee and Mr. Tham Kut Cheong will retire by rotation, while Ms. Ng Jing-Yi, having been appointed during the year, will retire in accordance with Clause 119 (collectively referred to as the "Retiring Directors"). The Retiring Directors, being eligible, have offered themselves for re-election at the 6th AGM.

The Board has endorsed the Nomination Committee's recommendation to seek shareholders' approval to re-elect the aforementioned Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile contained in the Company's Annual Report 2026.

4. Item 5 – Re-appointment of auditors

The Audit and Risk Management Committee ("ARMC") had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, TGS TW PLT ("TGS") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The ARMC was satisfied with the suitability of TGS based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Company and its subsidiary companies. The ARMC was also satisfied in its review that the provisions of non-audit services by TGS during the period under review did not impair TGS's objectivity and independence. The Board had accepted the ARMC's recommendation for shareholders' approval to be sought at the 6th AGM on the re-appointment of TGS as external auditors of the Company for the financial year ending 31 March 2027, under Resolution 5. The present external auditors, TGS, have indicated their willingness to continue their services for the next financial year.

5. Item 6 of the Agenda – General Authority for the Directors to issue and allot ordinary shares ("Shares") pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")

Ordinary Resolution 6 under item 6 of the Agenda seeks shareholders' approval for a general mandate pursuant to Sections 75 and 76 of the Act ("Mandate"). If passed, this resolution will empower the Directors to issue and allot new shares in the Company, at any time and to such persons as they deem fit, provided that the aggregate number of shares issued does not exceed ten per centum (10%) of the total number of issued shares of the Company.

This authority will remain in force until 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, unless revoked or varied by shareholders at a general meeting.

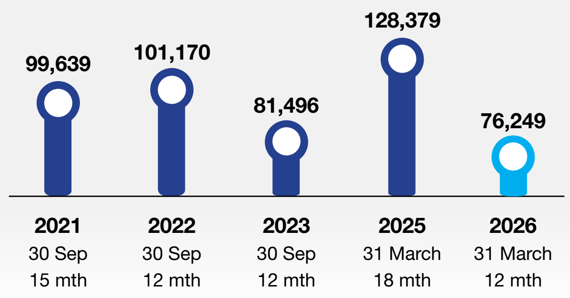
The Mandate is intended to provide the Directors with flexibility to issue and allot shares without convening a general meeting, thereby saving time and costs. It may be used for fundraising activities, including placements of shares to finance current and future projects, working capital, acquisitions, investments, or as consideration for purchases, or for other purposes deemed expedient in the best interest of the Company.

At the 5th AGM, the Company had sought a mandate empowering the Directors to issue shares up to ten per centum (10%) of the total issued shares; however, the mandate was not carried, and consequently no shares were issued and no proceeds were raised.

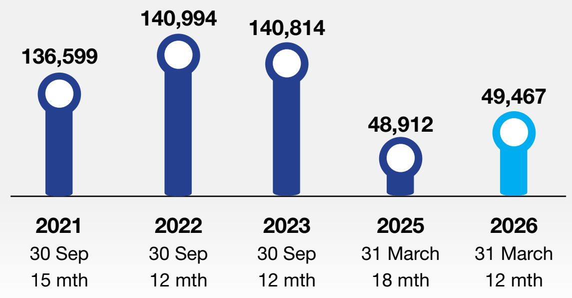
FINANCIAL **HIGHLIGHTS**

30 SEPTEMBER 2021 TO 31 MARCH 2026

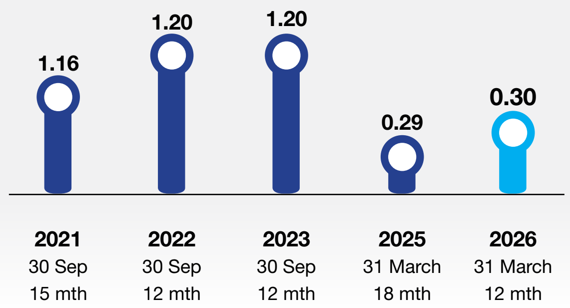
Group Turnover (RM'000)



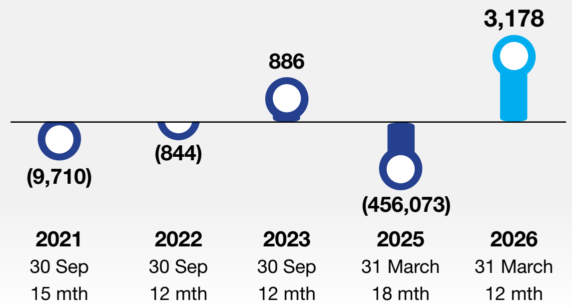
Total Shareholders Fund (RM'000)



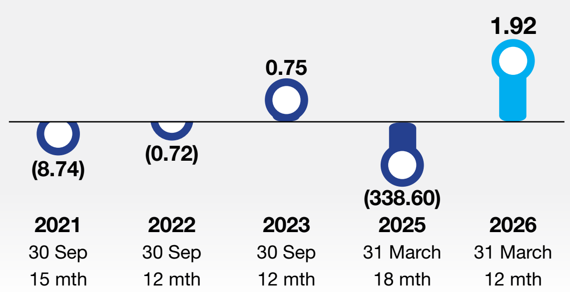
Net Assets per Share (RM)



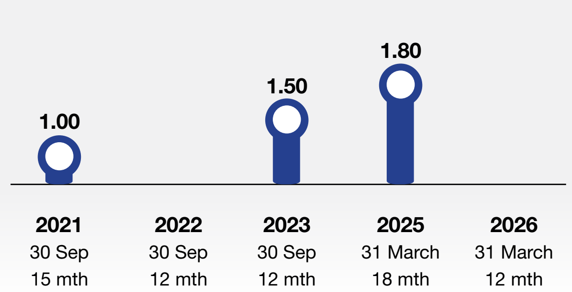
Net Profit/(Loss) after Tax (RM'000)



Net Earnings/(Loss) per Share (Sen)



Gross Dividend per Share (Sen)



	30 Sep 2021	30 Sep 2022	30 Sep 2023	31 Mar 2025	31 Mar 2026
	15 months	12 months	12 months	18 months	12 months
Group Turnover (RM'000)	99,639	101,170	81,496	128,379	**76,249**
Total Shareholders' Funds (RM'000)	136,599	140,994	140,814	48,912	**49,467**
Net Assets per Share (RM)	1.16	1.20	1.20	0.29	**0.30**
Net Profit/(Loss) after Tax (RM'000)	(9,710)	(844)	886	(456,073)	**3,178**
Net Earnings/(Loss) per Share (Sen)	(8.74)	(0.72)	0.75	(338.60)	**1.92**
Gross Dividend per Share (Sen)	1.00	–	1.50	1.80	**–**

Notes
The Group's financial year end has been changed as follows:
- 30 June to 30 September, covering a period of fifteen (15) months from 1 July 2020 to 30 September 2021; and
- 30 September to 31 March, covering a period of eighteen (18) months from 1 October 2023 to 31 March 2025.

CHAIRMAN'S **STATEMENT**

On behalf of the Board of Directors, I am pleased to present the Annual Report of Toyo Ventures Holdings Berhad ("Toyo Ventures") for the financial year ended 31 March 2026.

The past year was a challenging one. Global uncertainty and rising raw material prices put pressure on our margins and our supply chain. Despite this, our core businesses remained resilient, with steady contributions across our automotive refinish products, printing ink and precision engineering operations.

To sustain our margins, management made selective pricing adjustments and sourced alternative raw materials to keep our supply steady and our costs in check. We also tightened cost and cash management to strengthen the Group's financial position. These efforts allowed us to stay competitive and continue delivering quality products to our customers.

On the energy front, the Group continues to evaluate its legal rights and options relating to the terminated Song Hau 2 Thermal Power Plant project in Vietnam, the development costs of which were fully impaired in the previous financial year. This has no impact on our core businesses, which continue to operate as usual.

Looking ahead, we will stay focused on operational excellence, cost efficiency and growing our printing ink, automotive refinish products and precision engineering businesses. The Board is confident that Toyo Ventures is well positioned to navigate the challenges ahead and build long-term value for our shareholders.

TUAN HAJI IR. YUSOFF BIN DAUD
CHAIRMAN

DIRECTORS' PROFILE

TUAN HAJI IR. YUSOFF BIN DAUD

Malaysian, Aged 81, Male

Non-Independent Non-Executive Chairman

Tuan Haji Ir. Yusoff bin Daud ("Tuan Haji Ir. Yusoff") was appointed to the Board of Directors of the Company ("Board") on 30 September 2020 as Independent Non-Executive Chairman and was subsequently redesignated as Non-Independent Non-Executive Chairman on 29 March 2022.

Tuan Haji Ir. Yusoff graduated from the University of Brighton in 1968 with a Bachelor of Science (Honours) Degree in Electrical Engineering. He began his career with the National Electricity Board (LLN), Kota Bharu immediately after his graduation and in 1970, was posted to Kedah as Assistant Engineer, Consumers. In 1974, he was promoted to District Engineer where he oversaw the planning and implementation of electricity supply for Northern Kedah and the State of Perlis. In 1977, he assumed the role of Senior District Manager, Kuala Terengganu, with responsibility for the overall management and operations of electricity supply in the State of Terengganu. From 1979 to 1980 he was attached to Petronas in the Special Projects Department as its Deputy Head, where he was responsible for planning the Peninsula Gas Utilization Project.

In 1981, Tuan Haji Ir. Yusoff was appointed as a Director of Zaidun-Leeng Sdn. Bhd. ("Zaidun-Leeng") and in 1994, became its Managing Director, a position he held until 2002. He subsequently served as Chairman of Zaidun-Leeng until his retirement in December 2022. He continues to contribute to the Company in an advisory capacity.

In addition, he has served as a Director of Lingkaran Trans Kota Holdings Berhad since 1995.

He attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

THAM KUT CHEONG

Malaysian, Aged 80, Male

Non-Independent Non-Executive Director

Mr. Tham Kut Cheong ("Mr. Tham") was appointed to the Board of Directors of the Company ("Board") on 30 September 2020 as Independent Non-Executive Director, redesignated as Executive Director on 9 September 2022, and subsequently redesignated to Non-Independent Non-Executive Director on 20 November 2025.

Mr. Tham graduated from University of Malaya in 1970 with a Bachelor's Degree in Economics. He later pursued accounting with the Institute of Chartered Accountants in Ireland and completed his training in Deloitte & Co., United Kingdom. In 1980, he was admitted to the Malaysian Institute of Accountants as a Public Accountant and upon completion of his training he established his own practice, K. C. Tham & Co.

He attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

Mr. Tham is the father of Mr. Tham Weng Seng, a Non-Independent Non-Executive Director and substantial shareholder of the Company.

Directors' Profile (Cont'd)

CHAN KEE ENG

Malaysian, Aged 68, Female

Independent Non-Executive Director

Ms. Chan Kee Eng ("Ms. Chan") was appointed to the Board of Directors of the Company ("Board") on 1 March 2021 as an Independent Non-Executive Director. She is the Chairperson of the Nomination Committee and a member of the Audit and Risk Management Committee, Remuneration Committee and Executive Committee.

Ms. Chan holds a Bachelor of Business (Business Administration) from Royal Melbourne Institute of Technology, Australia and a Diploma in Management from Malaysian Institute of Management. She has more than 30 years of experience working in the banking and finance industry.

In 1984, she joined MUI Finance, a member of Malayan United Industries Berhad, as Confidential Secretary to the Assistant General Manager. She was later transferred to the Loans Department, as Loan Officer in the Credit Supervision Unit.

In 1994, following the acquisition of MUI Finance by Advance Synergy Berhad, the Company was renamed United Merchant Finance Berhad ("UMF"). Under UMF, she was appointed Branch Manager in 1998, and subsequently transferred to Head Office to lead the Credit Supervision Unit, focusing on corporate loans recovery.

In 2000, UMF was acquired by Southern Bank Berhad together with Perdana Finance and Cempaka Finance, and renamed as Southern Finance Berhad, which was later acquired by CIMB Bank Berhad. At CIMB Bank Berhad, she served in various departments including Credit Recovery, Legal Recovery, Loan Documentation and Administration. Her final position was Assistant Vice President, Credit Collection Agency Management and Legal, where she managed litigation progress for vehicle and property loans in liaison with solicitors, until her retirement in November 2017.

Ms. Chan currently sits on the Board of Directors of OCB Berhad and Ocean Fresh Berhad, listed on the Main Market and ACE Market of Bursa Malaysia Securities Berhad respectively.

She attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

TAN POH LEE

Malaysian, Aged 68, Female

Independent Non-Executive Director

Ms. Tan Poh Lee ("Ms. Tan") was appointed to the Board of Directors of the Company ("Board") on 1 December 2022 as an Independent Non-Executive Director. She is a member of the Audit and Risk Management Committee, Nomination Committee, Remuneration Committee, and an alternate member to Ms. Chan Kee Eng in the Executive Committee.

Ms. Tan is a Certified Public Accountant by profession and a member of the Malaysian Institute of Certified Public Accountants (MICPA). She has extensive experiences in audit, accounting, financial management and financial planning gained through her career in both public accounting firms and private commercial enterprises in Malaysia.

She began her accounting career in 1978 with Peat Marwick Mitchell & Co and later with SGV-KC Taxation Services Sdn. Bhd., where she was involved in audit, taxation and company secretarial services.

In 1985, she ventured into private commercial firms at senior management level, serving as Financial Controller with Hijjas Kasturi Associates Sdn. Bhd. (an architectural firm) and subsequently with Setegap Berhad Group in the road construction industry. She later worked for Alquip Sdn. Bhd. (a heavy equipment and machinery firm) and L&M Corporation Berhad (a geotechnical firm) where she was involved in internal audit.

In 2002, she co-founded DF Wealth Systems Sdn. Bhd, a financial planning services company, where she continued until her retirement in 2014.

She attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

Directors' Profile
(Cont'd)

LOW MEI KHENG
Malaysian, Aged 45, Female

Independent Non-Executive Director

Ms. Low Mei Kheng ("Ms. Low") was appointed to the Board of Directors of the Company ("Board") on 29 March 2022 as an Independent Non-Executive Director. She is the Chairperson of the Audit and Risk Management Committee and a member of the Nomination Committee, Remuneration Committee, and an alternate member to Ms. Chan Kee Eng in the Executive Committee.

Ms. Low is a Chartered Accountant by profession. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Malaysian Institute of Accountants. With over 24 years of experience in accounting, finance and assurance services, she has built a strong professional track record.

She began her career in assurance services with EY (formerly Ernst & Young). Kuala Lumpur in 2002 and advanced to the position of Senior Manager, gaining 11 years of professional experience, including an international secondment to EY London. In 2013, she joined Fraser & Neave Holdings Bhd as a Group Accountant and since 2022, has served as Financial Controller, Corporate Reporting.

She attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

THAM WENG SENG
Malaysian, Aged 35, Male

Non-Independent Non-Executive Director

Mr. Tham Weng Seng ("Mr. Weng Seng") was appointed to the Board of Directors of the Company ("Board") on 10 May 2024 as a Non-Independent Non-Executive Director. He is a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

Mr. Weng Seng began his professional journey with an internship with K.C. Tham & Co from 2016 to 2018. Following the completion of his internship, he became involved in the management of several private limited companies in 2019. In 2023, he was appointed as Director of these companies, where he assumed responsibility for overseeing the daily operations and human resources.

In 2024, he joined Progressive Surgical Healthcare Sdn. Bhd. as Manager, where he oversees day-to-day operations and plays key role in payroll administration and human resources management.

He attended all eight (8) Board meetings held during the financial year ended 31 March 2026.

Mr. Weng Seng is the son of Mr. Tham Kut Cheong, a Non-Independent Non-Executive Director and substantial shareholder of the Company.

NG JING-YI

Malaysian, Aged 37, Female

Non-Independent Non-Executive Director

Ms. Ng Jing-Yi ("Ms. Ng") was appointed to the Board of Directors of the Company ("Board") on 28 February 2026 as a Non-Independent Non-Executive Director. She is the Chairperson of the Remuneration Committee and Executive Committee.

Ms. Ng holds a Master of Architecture from Harvard University and a Bachelor of Arts from Swarthmore College. She had over six years of real estate development experience in the United States.

She currently serves as Managing Director of Eng Lian Enterprise Sdn. Bhd. Ms. Ng is deemed interested in the shares of the Company by virtue of Eng Lian Enterprise Sdn. Bhd.'s interest in Eng Lian (L) Inc. and Bukit Asa Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016. Ms. Ng is connected to Bukit Asa Sdn. Bhd. and Eng Lian (L) Inc., both of which are substantial shareholders of the Company.

Ms. Ng did not attend any Board meetings held during the financial year ended 31 March 2026, as she was appointed on 28 February 2026.

Notes:

1) *Save as disclosed above, none of the Directors have family relationship with other Directors and/or major shareholders of the Company.*
2) *None of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.*
3) *None of the Directors have been convicted of any offences in the past five (5) years or been imposed with any public sanction or penalty by relevant regulatory bodies during the financial year ended 31 March 2026, other than traffic offences (if any).*
4) *Save as disclosed above, none of the Directors hold any other directorship in public companies and listed issuers.*
5) *Save as disclosed in the section on 'Analysis of Shareholdings' in this Annual Report, none of the Directors hold any shares in the Company.*

PROFILES OF KEY SENIOR MANAGEMENT

CHEONG POH LENG
Malaysian, Aged 66, Female

Group Admin and HR Manager

Ms. Cheong Poh Leng has served the Group for 28 years and she was appointed as the Group Admin and HR Manager on 1 February 2016.

She obtained the London Chamber of Commerce and Industry Private Secretary's Full Certificate in 1980.

Prior to joining the Group, she accumulated more than 19 years of working experience across diverse industries including architectural firms, educational institutions, property developers, software system integrator and clearing house for Malaysia Commodity Exchange (formerly known as Malaysian Futures Clearing Corporation) holding position as Personal Assistant, Administrator, Senior Executive and reporting to top management.

YAP KIM FATT
Malaysian, Aged 49, Male

General Manager & Director, EDM-Tools (M) Sdn Bhd

Mr. Yap Kim Fatt is the General Manager of EDM-Tools (M) Sdn Bhd ("ETSB") and is responsible on all matters within the subsidiary.

He has more than 21 years of experience in the wire-cut consumables, precision mould and die-related businesses. He began his career in 1995 with Multi-Purpose Holdings Berhad before joining ETSB as Technical Sales Executive in April 1996. In February 2010, he was promoted to Deputy General Manager and subsequently to his current position as General Manager on 1 April 2017. He was also appointed as a Director of ETSB in April 2022. Mr. Yap holds a Certificate in Marketing and is currently pursuing a part time Degree in Business Management at Wawasan Open University.

TEOH CHIN YEE, JANE
Malaysian, Aged 41, Female

General Manager & Director, EDM Machining Solutions (M) Sdn Bhd

Ms. Teoh Chin Yee is the General Manager of EDM Machining Solutions (M) Sdn Bhd ("EMSSB") responsible for the sales and operational activities of the subsidiary. She was appointed as a Director of EMSSB in April 2022.

She joined the Company in November 2007 and has 18 years of experience in laser products, part machining, precision mould and die-related businesses. Ms. Teoh obtained a Higher Diploma in Business Administration from Tunku Abdul Rahman College in 2004 and earned her Master of Business Administration from Inti International University in 2024.

HENG LAI KOUI

Malaysian, Aged 59, Male

General Sales Manager (Automotive Refinishes Products & Prepress Division), Toyo Ink Sdn Bhd

Mr. Heng Lai Koui has served the Group for more than 12 years progressing from Product Manager overseeing the sale of machineries and printing consumables to Senior Manager responsible for Glasurit Car Paints and the Prepress Division, a position he assumed on 6 August 2015. In September 2022, Mr. Heng was promoted to General Sales Manager for Automotive Refinishes Products.

Prior to joining Toyo Ink Sdn Bhd, Mr. Heng worked with DIC Machinery & Supplies Sdn Bhd since 1995, as Service Engineer for Prepress solutions before transferring to the Sales Department in 1997. He holds a Diploma in Electronics Engineering from Tunku Abdul Rahman University of Management and Technology (TAR UMT).

FIONA MAH LAY HONG

Malaysian, Aged 51, Female

General Sales Manager (Head of Ink & Masterbatch Division), Toyo Ink Sdn Bhd

Ms. Fiona Mah Lay Hong is the General Sales Manager for Ink and Masterbatch Division, a position she has held since 1 October 2024, with responsibility for the Company's Sales & Marketing functions. Adept at driving business growth and fostering a culture of continuous improvement she has established operational excellence within both divisions.

Ms. Fiona has served the Company for more than 22 years. Prior to joining the Toyo Ink Group, she has gained industry experience with BASF (Malaysia) Sdn Bhd, Bayer Pharmaceuticals and Antah Pharma. She holds a Masters of Business Administration from Lincoln University College, conferred in 2023.

TAN LING HUAI, KENJI

Malaysian, Aged 42, Male

Senior Manager Johor Branch, EDM Machining Solutions (M) Sdn Bhd

Mr. Tan Ling Huai is the Senior Manager of EDM Machining Solutions (M) Sdn Bhd, responsible for the sales and operational activities of the Johor branch. He was promoted to his current position on 1 June 2019. Mr. Tan joined the Company in 2004 and has more than 21 years of experience in the wire-cut consumables, precision mould and die-related businesses. He graduated in 2017 with an Executive Master in Management from Asia e University.

CHIEW SIANG YOONG

Malaysian, Aged 52, Male

Senior Manager (Sales & Marketing), EDM Machining Solutions (M) Sdn Bhd

Mr. Chiew Siang Yoong is the Senior Manager of Sales and Marketing Division in EDM Machining Solutions (M) Sdn Bhd ("EMSSB"), responsible for the Graphite and Machining Division, a core product of the Company. He was promoted to his current position on 1 March 2010. Mr. Chiew joined EMSSB in 2001 and has overseen all aspects relating to graphite materials and machining.

Mr. Chiew has more than 21 years of experience in precision mould and die-related businesses. He holds an International Diploma in Computer Studies from The National Centre for Information Technology, United Kingdom.

Notes:

(a) None of the key senior management holds any directorship in public companies and listed issuers.

(b) None of the key senior management has any family directorship with any Directors and/or major shareholders of the Company.

(c) None of the key senior management has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

(d) None of the key senior management has been convicted of any offences within the past five (5) years or been imposed with any public sanction or penalty by relevant regulatory bodies during the financial year ended 31 March 2026, other than for traffic offences (if any).

CORPORATE **STRUCTURE**

TOYO VENTURES HOLDINGS BERHAD
Registration No.: 202001001322 (1357641-P)

- 100% — **TOYO INK GROUP BERHAD**
  Registration No.: 200201022858 (590521-D)
  - 100% — **SONG HAU 2 POWER COMPANY LIMITED**
    Enterprise Code: 6300337421
  - 100% — **TIGB (HK) PRIVATE LIMITED**
    Company Code: 3255103
    (Dissolved on 13 February 2026)
  - 100% — **EMS POWER SOLUTIONS VIETNAM COMPANY LIMITED**
    Enterprise Code: 0317921560
- 100% — **TOYO INK SDN BHD**
  Registration No.: 197901000843 (45097-M)
  - 40% — **TOYO YINGKE SDN BHD**
    Registration No.: 202501006328 (1607742-X)
- 100% — **EDM-TOOLS (M) SDN BHD**
  Registration No.: 198801003874 (171231-D)
- 100% — **EDM MACHINING SOLUTIONS (M) SDN BHD**
  Registration No.: 200201001804 (569467-W)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tuan Haji. Ir. Yusoff Bin Daud	*(Non-Independent Non-Executive Chairman)*
Tham Kut Cheong	*(Non-Independent Non-Executive Director)*
Chan Kee Eng	*(Independent Non-Executive Director)*
Low Mei Kheng	*(Independent Non-Executive Director)*
Tan Poh Lee	*(Independent Non-Executive Director)*
Tham Weng Seng	*(Non-Independent Non-Executive Director)*
Ng Jing-Yi	*(Non-Independent Non-Executive Director)*

Audit and Risk Management Committee

Low Mei Kheng (Chairperson)
Chan Kee Eng
Tan Poh Lee
Tham Weng Seng

Nomination Committee

Chan Kee Eng (Chairperson)
Low Mei Kheng
Tan Poh Lee
Tham Weng Seng

Remuneration Committee

Ng Jing-Yi (Chairperson)
Chan Kee Eng
Low Mei Kheng
Tan Poh Lee
Tham Weng Seng

Company Secretaries

Mak Chooi Peng
(MAICSA 7017931)
(SSM PC No.: 201908000889)

Registered Office

Unit 2005, 20th Floor, Tower 2,
Faber Towers,
Jalan Desa Bahagia,
Taman Desa,
58100 Kuala Lumpur
Tel: 03-8084 3751
Email: cpmak@aconas.com.my

Executive Committee

Ng Jing-Yi (Chairperson)
Chan Kee Eng
Anthony Cheah Yee Keong
Teoh Chin Yee
Tan Poh Lee
Low Mei Kheng

Solicitors

Tommy Thomas
Watson Farley & Williams LVN
The Chambers of R.Sivagnanam & Associates
Tan Rajah & Cheah Advocates & Solicitors

Principal Place of Business

PT 3477, Jalan 6/1
Kawasan Perusahaan
Seri Kembangan
43300 Seri Kembangan
Selangor Darul Ehsan
Tel: 03-8942 3335
Fax: 03-8942 1161
Email: toyo_ir@toyoventures.com.my
Website: www.toyoventures.com.my

Share Registrar

Insurban Corporate Services Sdn. Bhd.
149, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-7729 5529
Fax: 03-7728 5948
Email: insurban@gmail.com

Auditors

TGS TW PLT
(Registration No.: 202106000004)
(LLP0026851-LCA & AF002345)
Chartered Accountants
Unit E-16-2B, Level 16,
ICON Tower (East)
No. 1, Jalan 1/68F,
Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-9771 4326
Fax: 03-9971 4327

Principal Bankers

Ambank (M) Berhad
Industrial and Commercial Bank of China
Malayan Banking Berhad
Public Bank Berhad
United Overseas Bank (Malaysia) Bhd
The JSC Bank for Foreign Trade of Vietnam (Vietcombank)
Military Commercial Joint Stock Bank (MB Bank)

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad
Stock Name: TOYOVEN
Stock Code: 7173

Corporate Information (Cont'd)

TOYO VENTURES HOLDINGS BERHAD
TOYO INK GROUP BERHAD
TOYO INK SDN BHD
TOYO YINGKE SDN BHD

PT 3477, Jalan 6/1
Kawasan Perusahaan
Seri Kembangan
43300 Seri Kembangan, Selangor,
Malaysia
Tel: +603-8942 3335

EDM-TOOLS (M) SDN BHD

No. 6 & 8, Jalan TPP 1/1A
Taman Industri Puchong
47160 Puchong, Selangor, Malaysia
Tel: +603-8062 5918

EDM MACHINING SOLUTIONS (M) SDN BHD

No. 10, Jalan TPP 1/1A
Taman Industri Puchong
47160 Puchong, Selangor, Malaysia
Tel: +603-8060 2503

TOYO INK SDN BHD (IPOH BRANCH)

14, Jalan Menglembu Impiana 33
Kawasan Perindustrian Menglembu Impiana,
31450, Perak, Malaysia
Tel: +603-8942 3335

TOYO INK SDN BHD (PENANG BRANCH)

46 & 48, Lorong Mak Mandin 5/1
Kawasan Perindustrian Mak Mandin
13400 Butterworth, Penang, Malaysia
Tel: +604-324 4848

Corporate Information
(Cont'd)

EDM-TOOLS (M) SDN BHD
EDM MACHINING SOLUTIONS (M) SDN BHD
(PENANG BRANCH)

No. 6, Lorong Industri Sungai Lokan 3
Taman Industri Sungai Lokan
13800, Butterworth, Pulau Penang, Malaysia
Tel: +604-358 1833

EDM-TOOLS (M) SDN BHD
(MELAKA BRANCH)

No. 54, Jalan M6,
Taman Merdeka, Fasa 2, Batu Berendam
75350 Melaka, Malaysia
Tel: +606-317 8828

TOYO INK SDN BHD (JOHOR BRANCH)

8, Jalan Bayu 2/5
Taman Perindustrian Tampoi Jaya
81200 Johor Bahru, Johor, Malaysia
Tel: +607-235 0903

EDM MACHINING SOLUTIONS (M) SDN BHD
EDM-TOOLS (M) SDN BHD (JOHOR BRANCH)

No. 36, Jalan Puncak
Taman Perindustrian Puncak
81800 Ulu Tiram, Johor, Malaysia
Tel: +607-863 0963

INK GROUP
PRODUCTS AND SERVICES

EDM GROUP
PRODUCTS AND SERVICES

Make Things Happen

VISION

- To be the preferred working partner in what we do best.

- To be loved for our quality, strong bonds, trustworthiness and the good that we bring to the communities we are part of.

MISSION

- To provide products and services of the highest quality.
- To keep up with the latest advancements and trend and to create value for our stakeholders.
- To recruit, train and develop the best and brightest talents to build the industry.
- To foster a culture of innovation, integrity and social responsibility as we work towards achieving our long-term vision.

VALUES

- Teamwork
- Innovation
- Systematic
- Growth
- Integrity
- Dedication

MANAGEMENT
DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Toyo Ventures Holdings Berhad ("TVHB" or the "Company") is an investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad. It wholly owns all of the Group's active operating subsidiaries and provides management services to them.

The Group's operations are organised into four principal business units:

Ink Group — manufacture and supply of printing inks and colourants:
- *Ink Division* — manufacture of gravure, flexographic and water-based inks in Malaysia, supplied to the consumer goods, industrial products and printing industries.
- *Masterbatch Division* — manufacture of colour masterbatch for polyolefin applications in film blowing, injection moulding, blow moulding and extrusion.
- *Automotive Refinish Product Division* — trading and distribution of automotive refinish products under the Glasurit and baslac® brands.

EDM Group — engineering solutions for the precision mould, tool and die industries:
- *Engineering Division* — distribution of machinery, tooling, automation and software from international principals, together with the Group's own branded products, and the delivery of customised turnkey solutions.
- *Service, Maintenance and Assembly Division* — assembly, modification and testing of machinery, and the provision of technical, application and after-sales support.
- *EDM Wire Manufacturing Division* — manufacture of EDM cut wire for domestic and export markets.
- *EDM Graphite Material and Machining Service Division* — supply of EDM graphite materials and provision of graphite electrode machining services.
- *Consumables Division* — supply of consumables for Wirecut Electrical Discharge Machining ("WEDM").

Power Generation — the Group's investment in the Song Hau 2 (2,120 MW) coal-fired thermal power plant project in Hau Giang Province, Vietnam, held through its subsidiary Song Hau 2 Power Company Limited ("SH2P") on a Build-Operate-Transfer ("BOT") basis.

Investment Holdings — investment holding and the provision of management services to the operating subsidiaries.

FINANCIAL PERFORMANCE

Financial Results

	12 months FYE 2026 RM'000	Annualised 12 months FPE 2025 RM'000	Variance vs Annualised FPE 2025		18 months FPE 2025	Variance vs 18-month FPE 2025	
			RM'000	%	RM'000	RM'000	%
Revenue							
Ink Group	33,893	35,369	(1,476)	-4%	53,054	(19,161)	-36%
EDM Group	42,356	50,217	(7,862)	-16%	75,325	(32,970)	-44%
Total	**76,249**	**85,586**	**(9,338)**	**-11%**	**128,379**	**(52,131)**	**-41%**
Profit/(Loss) before tax							
Ink Group	6,156	1,129	5,027	445%	1,694	4,462	263%
EDM Group	282	787	(505)	-64%	1,180	(898)	-76%
Power Generation	(95)	(295,123)	295,028	100%	(442,685)	442,590	100%
Investment Holdings	(2,152)	(10,432)	8,280	79%	(15,648)	13,496	86%
Total	**4,191**	**(303,639)**	**307,830**	**101%**	**(455,459)**	**459,650**	**101%**
Profit/ (Loss) after tax	**3,178**	**(304,049)**	**307,227**	**101%**	**(456,073)**	**459,251**	**101%**

For the 12-month financial year ended 31 March 2026 ("FYE 2026"), the Group recorded revenue of RM76.2 million, compared with RM128.4 million for the preceding 18-month financial period ended 31 March 2025 ("FPE 2025"). The two periods are not directly comparable; on an annualised basis, revenue declined by 11%. The decline reflects a normalisation of capital expenditure among key customers following the completion of peak delivery cycles in FPE 2025, together with delays to shipments in the final quarter.

The Group recorded a profit before tax of RM4.2 million for FYE 2026, compared with a loss before tax of RM455.5 million for FPE 2025. The prior period loss included an impairment of Power Generation assets of RM544.7 million and a share grant expense of RM12.5 million, partially offset by a waiver of debts from other payables of RM108.9 million. Profit before tax for FYE 2026 includes a gain on the disposal of assets held for sale of RM3.2 million. Excluding these non-recurring items, the Group recorded an underlying profit before tax of RM1.0 million for FYE 2026, compared with an underlying loss before tax of RM7.2 million for FPE 2025 (RM4.8 million on an annualised basis).

For the 12-month FYE 31 March 2026, the Group achieved a Profit after tax of RM3.2 million. This represents a financial turnaround of 101% compared to the Loss after tax of RM456.1 million reported in the preceding 18-month FPE ended 31 March 2025. Because the reporting periods differ in length, the structural recovery is best observed through our underlying operations.

On an underlying basis—excluding these non-recurring items—the Group's net profitability successfully normalized. This turnaround was primarily driven by cost reduction measures within our Ink Group, which lowered administrative and selling expenses, alongside the mitigation of losses from the terminated Power Generation segment. These gains successfully offset margin pressures within the EDM segment brought on by international shipping route disruptions and intense market pricing competition.

Management Discussion and Analysis (Cont'd)

Financial Position and Liquidity Review

	31.3.2026	31.3.2025	Variance	
	RM'000	RM'000	RM'000	%
Total Assets	265,329	284,698	(19,369)	-7%
Fixed Deposits with Licensed Banks	993	969	24	2%
Cash and Bank Balances	73,909	79,965	(6,056)	-8%
Total Liabilities	215,862	235,786	(19,924)	-8%
Total Loan and Borrowings	8,684	12,805	(4,121)	-32%
Total Hire Purchase Liabilities	213	203	10	5%
Total Equity	49,467	48,912	555	1%
Net Gearing Ratio*	Net cash	Net cash	–	–

* Net Gearing Ratio = (Loan and borrowings + Hire purchase liabilities - Cash and bank balances - Fixed Deposits with licensed banks) / Equity

As at 31 March 2026, total assets decreased by RM19.4 million, or 7%, to RM265.3 million while the total liabilities have also decreased by RM19.9 million, or 8%, to RM215.9 million. The decrease in both total assets and total liabilities was mainly attributable to the foreign exchange fluctuations affecting foreign currency denominated balances in other receivables and other payables respectively.

The Group's loans and borrowings are principally denominated in Ringgit Malaysia and amounted to RM8.7 million as at 31 March 2026, a reduction of RM4.1 million from 31 March 2025. Cash and bank balances and fixed deposits together amounted to RM74.9 million, resulting in a net cash position of RM66.0 million after deducting loans, borrowings and hire purchase liabilities.

OPERATIONAL REVIEW

Ink Group

Revenue was RM33.9 million, a decline of 4% on an annualised basis. Profit before taxation was RM6.2 million, compared with RM1.7 million in FPE 2025 (RM1.1 million annualised). Revenue was affected by price competition within the industry, operational disruptions at certain customer sites, and early-stage quality challenges associated with new product introductions, which are being remediated. Profit before taxation included the gain on the disposal of assets held for sale of RM3.2 million; excluding this gain, the segment recorded a profit before taxation of RM3.0 million. Administrative and selling expenses were lower than in the prior period as a result of cost reduction measures. The Group is reviewing its quality control procedures and pricing, and is working to broaden its customer coverage.

The most significant development during the year was the commencement of commercial operations of the Group's joint venture water-based ink business in mid-2025 under Toyo Yingke Sdn. Bhd., which produces water-based inks manufactured to FDA and BRCGS standards for the corrugated box and paper packaging markets. As a newly commissioned operation, its contribution during the year was limited. In automotive refinish, the Group launched the Glasurit ProClass series, a low-VOC refinishing system, and established its dealer network and presence within a 4S (Sales, Service, Spare Parts, Spray Body & Paint) centre in Sarawak, extending its distribution beyond Peninsular Malaysia. The Group continued to develop its network of authorised Glasurit workshops through product training, technical certification and periodic facility audits conducted at its refinish competence centre, with selected training programmes provided on a chargeable basis. The Masterbatch Division continued to develop more sustainable formulations and to review its raw material and pigment sourcing.

EDM Group

Revenue was RM42.4 million, a decline of 16% on an annualised basis. Profit before taxation was RM0.3 million, compared with RM1.2 million in FPE 2025 (RM0.8 million annualised). The revenue decline principally reflects a normalisation of customer demand following the peak procurement and machine delivery cycles completed in FPE 2025. Furthermore, geopolitical developments from late February 2026 caused significant disruption to international shipping routes. Certain fourth-quarter shipments were consequently delayed, and the related revenue will be recognised in the following financial year. The lower profit before taxation reflects the reduced revenue, pricing pressure, and the cessation of a research and development grant received in FPE 2025.

During the year the Group expanded its POCO graphite business, focusing on the IC-cavity segment in response to demand from semiconductor and electronic component customers. It entered into a partnership with Syntec Technology Corporation, a leading provider of CNC controllers in Asia, industrial robotics and machine tool networking, to offer robotic tending for high-mix, low volume production, and industrial IOT solutions for shopfloor digitalization & real time monitoring system to customers adopting automation in the manufacturing industry. The Group also broadened its product range with the introduction of the Elbo Controlli NIKKEN E46CX automated tool presetter and Hwacheon turn-mill machines, which combine turning, milling, drilling, tapping and other machining operations in a single set-up. The Group continued its collaborations with Tunku Abdul Rahman University of Management and Technology ("TAR UMT") and the Vocational Tunku Abdul Rahman Institute ("VTAR"), under which 7 trainees completed the Group's sponsored machining programme during the year.

Power Generation

The segment recorded a loss before taxation of RM0.1 million, compared with a loss before taxation of RM442.7 million in FPE 2025. The prior period loss comprised an impairment of the Group's Song Hau 2 project assets of RM544.7 million following the termination of the BOT Contract, partially offset by a waiver of debts from other payables of RM108.9 million. As the project has been terminated by Ministry of Industry and Trade of the Socialist Republic of Vietnam ("MOIT"), the segment recorded no operating revenue and lower administrative expenses during the financial year.

Investment Holdings

The loss before taxation narrowed to RM2.2 million, from RM15.6 million in FPE 2025 (RM10.4 million annualised). The reduction is principally attributable to the absence of the share grant and share option expenses recognised in the prior period.

OUTLOOK

The Group enters the new financial year with its priorities firmly on the core Ink and EDM Group businesses. While global economic uncertainty and raw material cost pressure are expected to persist, the Board believes the Group's established market positions, technical capability and long-standing customer relationships provide a sound platform to support the Group's performance recovery.

Ink Group

Demand for sustainable packaging continues to grow, and the Group expects the water-based ink joint venture to contribute more meaningfully as production scales and customer qualification progresses. In automotive refinish, the Group expects continued growth from deeper penetration of 4S centres and from the extension of its dealer network into Sabah, building on the presence established in Sarawak during the year, supported by a growing technical training revenue stream. Margins will remain sensitive to raw material prices and foreign exchange movements, which the Group will continue to manage through selective price adjustments, supplier diversification and sourcing of alternative materials.

Management Discussion and Analysis (Cont'd)

EDM Group

Demand from semiconductor, artificial intelligence, aerospace and medical customers is expected to support the division's growth prospects. Ongoing geopolitical developments and the resulting disruption to international shipping routes have continued beyond the financial year end, and extended lead times and higher freight costs may continue to affect delivery schedules and margins. The Group expects the POCO graphite and automation businesses developed during the year to support growth, though the division remains exposed to the capital expenditure cycles of its customers, which can be uneven.

Power Generation

Following the termination of the BOT Contract by Vietnam's MOIT and the full impairment of the related development costs, the segment is not expected to contribute to the Group's results. During the financial year, the Group commenced arbitration proceedings against MOIT in relation to the termination of the Song Hau 2 BOT Contract and continues to pursue recovery of its rights and interests arising from the project. This matter does not affect the operations of the Group's core businesses.

Financial Position

The Board's priority remains financial discipline, strengthening cash visibility, tightening collections, and managing working capital and funding costs. Progress on these fronts will be central to restoring the Group's financial footing.

Barring any material unforeseen circumstances, the Board expects the core businesses to remain resilient in the coming financial year and is cautiously optimistic of an improved operating performance, while acknowledging that the pace of recovery will depend on raw material costs, foreign exchange movements and general economic conditions.

Dividend Policy

The Group has a dividend policy of distributing a percentage of the total Group's profit after tax to shareholders annually, subject to confirmation of the Board and to any applicable law, license and contractual obligations and provided that such distribution would not be detrimental to its cash needs or to any plans approved by its Board.

The Board will evaluate the Group's profitability, long term plans and cash flow position annually before recommending any dividend payment. The Board does not recommend any dividend in respect of the financial year ended 31 March 2026, as the Board considers it appropriate to conserve cash to support the Group's operations and financial position amid the continuing uncertainty in the operating environment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Toyo Ventures Holdings Berhad ("the Company") acknowledges the importance of establishing and maintaining a high standard of corporate governance within the Company and its subsidiaries ("Group"). The Board remains committed to upholding the principles and best practices outlined in the Malaysian Code on Corporate Governance ("MCCG") and the Main Market Listing Requirements ("MMLR" or "Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement provides a summary of the Group's corporate governance practices during the financial year ended 31 March 2026 ("FYE 2026") with reference to the three (3) key principles of good corporate practices as set out in the MCCG:-

A. Board leadership and effectiveness;
B. Effective audit and risk management; and
C. Integrity in corporate reporting and meaningful relationships with stakeholders.

This Corporate Governance Overview Statement ("Statement") is augmented with a Corporate Governance Report, which is prepared in the prescribed format in accordance with Paragraph 15.25(2) of the Listing Requirements to provide a detailed explanation of the Group's application of the corporate governance principles and practices throughout the FYE 2026, as guided by the MCCG. The Corporate Governance Report is available on the Company's website at www.toyoventures.com.my, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

1.1 Board and Board Committees

The Board leads the Group and exercises effective oversight and controls, making collective decisions and/or closely monitoring matters relating to strategy, performance, resource management, standards of conduct and financial matters.

The Board is responsible for directing the Group's risk assessment, strategic planning, succession planning and financial and operational management to ensure its obligations to shareholders and other stakeholders are clearly understood and met. The Board provides the leadership necessary for the achievement of the Group's business objectives within a framework of sound risk management and internal controls, as described in this Statement.

The Group is led by an effective and experienced Board comprising members with diverse expertise and qualifications.

To ensure the effective discharge of its fiduciary duties and execution of specific responsibilities, the Board has established the following Board Committees:-

(a) Audit and Risk Management Committee ("ARMC");
(b) Nomination Committee ("NC");
(c) Remuneration Committee ("RC"); and
(d) Executive Committee ("EXCO")

Each Committee operates under clearly defined Terms of Reference. These Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective Terms of Reference and report their findings and recommendations to the Board for approval.

The Committees also serve as reviewing bodies, assessing and recommending matters under their purview for the Board's consideration and decision. The Board receives reports from the Chairman of each Committee during Board meetings on current activities. It is the general policy of the Company that all major decisions shall be reserved for consideration and approval by the Board as a whole.

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.2 Chairman of the Board

The Chairman of the Board, Tuan Haji Ir. Yusoff Bin Daud, holds a Non-Independent Non-Executive position and is responsible for leading the Board to ensure its effectiveness and integrity and the entrenchment of good corporate guarantee practices within the Group.

In adherence to MCCG guidelines, the Chairman of the Board does not sit on any Board Committees, ensuring the maintenance of checks and balances as well as the preservation of objectivity.

1.3 Chairman and Group Managing Director

In line with good corporate practices, there is a clear distinction between the roles of the Chairman of the Board and the Group Managing Director ("Group MD"). This separation is intended to ensure a balance of power and authority, promote accountability and prevent the concentration of unfettered decision-making authority.

The Chairman of the Board is responsible for the leadership, effectiveness, conduct and governance of the Board, as well as facilitating constructive deliberations on matters at hand. Meanwhile, the Group MD is responsible for the overall day-to-day management of the Group. The Group MD leads the Company's management team, oversees the operations of the business units, and ensures the effective implementation of strategies, policies and decisions approved by the Board.

The Group MD resigned on 28 February 2026. The Company is in the process of sourcing for a suitable candidate to fill the position. In the interim, the EXCO has been established and tasked with overseeing the functions of the Group MD to ensure continuity of leadership and effective management of the Group's operations.

1.4 Qualified and Competent Company Secretary

The Board is supported by an experienced and qualified Company Secretary, who is a qualified member of one of the prescribed professional bodies under the Companies Act 2016. The Company Secretary is responsible for advising the Board on regulatory and governance matters, as well as on directives issued from time to time. The Company Secretary attends all meetings to ensure proper convening, accurate recording of proceedings, and that resolutions passed are duly recorded and maintained in the Company's statutory registers of the Company.

The Company Secretary consistently participate in the relevant training programmes, conferences or seminars organised by the relevant authorities and/or professional bodies to keep themselves abreast with the latest developments in corporate governance developments and changes in regulatory requirements that are relevant to their role and enable them to provide the necessary advisory services to the Board.

The Board acknowledges that the Company Secretary play an important role and will ensure that the Company Secretary fulfil the functions for which they have been appointed.

During FYE 2026, all Board and Board committee meetings were properly convened, accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.5 Meeting of Board and Board Committees

To facilitate the Directors' time planning, an annual meeting calendar is prepared in advance of each new year by the Company Secretary. The meeting calendar provides the Directors with scheduled dates for meetings of the Board and Board committees as well as the annual general meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members within five (5) business days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings and kept at the registered office of the Company. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.

Where a Director has a material conflict of interest in a matter under consideration, the issue will be deliberated at a Board meeting rather than through a written resolution. Directors facing such conflicts are required to recuse themselves from discussions and abstain from voting on the relevant matters. The minutes of meetings are properly recorded, accurately reflecting deliberations, decisions, and instances where Directors abstained.

1.6 Board Charter

The Company has formalized and adopted a Board Charter which sets out the Board's composition and balance, roles and responsibilities, as well as its operation and processes. Key matters reserved for the Board's approval include managing conflict of interest issues, approval of material acquisitions and disposal of assets, corporate plans, annual budgets, new ventures, authority level, dividend policy and significant treasury policies. The Board Charter also serves as a key reference document and primary induction literature, providing valuable insights to newly appointed Board members.

The Board Charter would be periodically reviewed and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is published on the Company's website at www.toyoventures.com.my.

1.7 Code of Ethics and Conduct

The Group has established a Code of Ethics and Conduct which applies to all Directors, Management and employees of the Group.

This Code of Ethics and Conduct sets out the principles and standards of business ethics and conduct of the Group. The Code covers managing conflicts of interest, confidential information, insider information and securities trading, protection of assets and funds, business records and control, compliance with law, personal gifting, health and safety, sexual harassment, outside interest, fair and courteous behaviour and misconduct.

The Code of Ethics and Conduct will be reviewed from time to time to ensure the information remains relevant and appropriate. The Code of Ethics and Conduct is available on the Company's website at www.toyoventures.com.my.

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.8 Whistle Blowing Policy

The Group has established a Whistle Blowing Policy to uphold the Group's effort and commitment in doing business with ethics of honesty and integrity, henceforth, providing a transparent and confidential process in handling the whistleblowing reports.

The Whistle Blowing Policy provides a clear and confidential mechanism for all employees and stakeholders (shareholders, customers and suppliers) of the Group, as well as members of the public to report or disclose any violations or wrongdoings that may be observed in the Group without fear of retaliation should they act in good faith when reporting such concerns.

The Whistle Blowing Policy of the Group covers amongst others:-

(a) Fraud;
(b) Corruption, bribery or blackmail;
(c) Criminal offences;
(d) Failure to comply with a legal or regulatory obligation;
(e) Miscarriage of justice;
(f) Conflict of interest;
(g) Sexual harassment;
(h) Misuse of confidential information; and
(i) Concealment of any or a combination of the above.

The Board is committed to reviewing the Whistle Blowing Policy at least once every three (3) years to ensure its continued relevance, effectiveness and alignment with governing legislation and regulatory requirements.

The Whistle Blowing Policy is published on the Company's website at www.toyoventures.com.my.

1.9 Anti-Bribery and Anti-Corruption Policy

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") to encourage a culture of integrity and transparency in all of the Group's activities.

This ABAC policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018. It outlines the responsibilities of the Company and all individuals who work for the Group, in observing and upholding the Group's position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group's customers, business partners, and other third parties, as well as guidelines for the prevention, management, and remediation of bribery and corruption related risks.

The ABAC Policy will be reviewed at least once every three (3) years to ensure that they continue to remain relevant and appropriate. The ABAC Policy is published on the Company's website at www.toyoventures.com.my.

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.10 Directors' Fit and Proper Policy Procedures

In line with Paragraph 15.01A of the Listing Requirements of Bursa Securities, the Board had adopted a Directors' Fit and Proper Policy which serves as a guide to the NC and the Board in their review and assessment of the potential candidates for appointment as Directors and key senior management as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is published on the Company's website at www.toyoventures.com.my.

1.11 Conflict of Interest Policy

The Board had adopted a Conflict of Interest Policy which sets out the guidelines and procedures for identifying, disclosing, and managing conflicts of interest that may arise within the Group. This ensures that any actual, potential and perceived conflicts of interest are properly addressed and mitigated. The policy is also intended to ensure compliance with the Listing Requirements of Bursa Securities and the provisions under the Companies Act 2016, while upholding the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board's objectives, applicable laws, and evolving best practices.

1.12 Sustainability Governance

The Board recognises that sustainable business practices are essential for long-term value creation and believes that responsible business practices are fundamental to achieving operational excellence.

The Board is committed to overseeing sustainability strategies, priorities, and targets, with management responsibility for the operational execution of Environmental, Social, and Governance (ESG) factors as part of the Group's corporate strategy. As fiduciaries to the company's shareholders, the Board is dedicated to upholding exemplary corporate governance practices that prioritize ethics, integrity, and corporate responsibility.

The Board ensures that the Company's internal and external stakeholders are well-informed about the sustainability strategies, priorities, targets, and overall performance. This Annual Report provides a detailed articulation of the Company's sustainability efforts.

The Board reviewed and approved relevant amendments by incorporating an assessment of their understanding of sustainability issues in the annual performance evaluation, which is critical to the Company's performance. The Board remains committed to continuously reviewing and enhancing its sustainability practices to ensure alignment with best practices and to create long-term value for all stakeholders.

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

PART II – BOARD COMPOSITION

2.1 Board Composition and Balance

The Board currently comprises seven (7) members and the composition of the current Board is set out in the table below:-

No.	Names	Designation
1.	Tuan Haji Ir. Yusoff Bin Daud	Non-Independent Non-Executive Chairman
2.	Tham Kut Cheong	Non-Independent Non-Executive Director
3.	Chan Kee Eng	Independent Non-Executive Director
4.	Tan Poh Lee	Independent Non-Executive Director
5.	Low Mei Kheng	Independent Non-Executive Director
6.	Tham Weng Seng	Non-Independent Non-Executive Director
7.	Ng Jing-Yi	Non-Independent Non-Executive Director

This current Board composition complies with Paragraph 15.02 of the Listing Requirements of Bursa Securities, which requires that at least two (2) Directors or one-third (1/3) of the Board, whichever is the higher, are Independent Directors, and that there is at least one (1) woman Director.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided in this Annual Report.

2.2 Tenure of Independent Directors

The Board acknowledges that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCCG. However, if the Board intends to retain an Independent Non-Executive Director who has served the Board for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting. Furthermore, the Board recognises that under the Listing Requirements of Bursa Securities, the tenure of an Independent Director should not exceed a cumulative term of twelve (12) years.

Based on the assessment carried out during the financial period under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years, being a step-up practice. Notwithstanding that, the assessment of the independence of Independent Non-Executive Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

During the financial period under review, none of our Directors has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.

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

PART II – BOARD COMPOSITION (CONT'D)

2.3 Appointment of Board

The principal function of making recommendations for new appointments or re-election of retiring Directors has been delegated to the NC.

The evaluation of suitable candidate is not only based on academic but also through experience in this industry to ensure that valuable contribution which will be beneficial to the Company can be given to encourage growth of the Company. In making a recommendation to the Board on the candidates for directorship, the NC will consider and nominate the candidates based on the objective criteria, including:- (a) skills, knowledge, expertise and experience; (b) professionalism; (c) integrity; (d) time commitment to the Company based on the number of directorships held; and (e) in the case of candidates for the position of Independent Non-Executive Directors, the NC will also evaluate the candidates' ability to discharge such responsibilities/ functions as expected from Independent Non-Executive Directors. All Directors shall not hold more than five (5) directorships in listed issuers as required under Paragraph 15.06 of the Listing Requirements of Bursa Securities.

Prior to appointment, proposed Directors are required to disclose any business interests that may result in a conflict of interest, and to report any future business interests that may arise post-appointment. Conflicts of interest must be avoided to protect both personal integrity and the Group's reputation.

During the financial period under review, there was one (1) new appointment of Director as recommended by NC, as follows:-

Name of Director	Date of Appointment	Designation
Ng Jing-Yi	28 February 2026	Non-Independent Non-Executive Director

2.4 Board Diversity and Senior Management Team

The Board acknowledges the importance of Board and Senior Management Team composition diversity as recommended by the MCCG. In pursuing diversity agenda, the Directors and Senior Management are sourced from a diverse pool and recruited based on objective criteria, merit and with due regard for diversity in skills, knowledge, experience, age, cultural background, gender and contribution.

In line with the recommendation under the MCCG for gender diversity, the Board has established and adopted a Gender Diversity Policy, which provides a framework for the Company to improve its gender diversity at the Board and senior management levels. The policy emphasises the importance of diversity among Board members, including race, ethnicity, age, gender, skills, competencies, experiences and expertise. The Gender Diversity Policy aims to enhance diversity not only at the Board level but also within the senior management.

Currently, there are four (4) female Directors on the Board, namely, Ms. Chan Kee Eng, Ms. Low Mei Kheng, Ms. Tan Poh Lee and Ms. Ng Jing-Yi.

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

PART II – BOARD COMPOSITION (CONT'D)

2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

During the financial year, the Company established the Executive Committee ("EXCO Committee") on 16 March 2026 to enhance the efficiency of decision-making and facilitate the management of matters delegated by the Board within the approved authority limits in the absence of a Group MD, who resigned on 28 February 2026. Accordingly, attendance at EXCO Committee meetings is reported only from the date of its establishment.

The Board has established four (4) Board Committees and the membership of each committee is set out in the table below:-

Composition	ARMC	NC	RC	EXCO
Chan Kee Eng *(Independent Non-Executive Director)*	Member	Chairperson	Member	Member
Low Mei Kheng *(Independent Non-Executive Director)*	Chairperson	Member	Member	Alternate Member to Chan Kee Eng
Tan Poh Lee *(Independent Non-Executive Director)*	Member	Member	Member	Alternate Member to Chan Kee Eng
Tham Weng Seng *(Non-Independent Non-Executive Director)*	Member	Member	Member	–
Ng Jing-Yi *(Non-Independent Non-Executive Director)*	–	–	Chairperson	Chairperson

2.6 NC & RC

Currently, the composition of the NC & RC complies with the MMLR and comprises a majority of Independent Directors.

The NC will scrutinise the candidates and recommend the same for the Board's approval. In discharging this duty, the Committees will undertake a thorough review of the candidate's criteria, amongst others, qualifications, skills, knowledge, expertise, experience, personal attributes and the capability to devote the necessary time and commitment to the role.

The Board believes that individuals with diverse backgrounds, independence, competencies and diversity represented on the Board could improve its effectiveness and bring different perspectives to its deliberations and decision-making processes.

The above composition ensures that any decisions made are impartial and in the best interest of the Company without any element of fear or favor.

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

PART II – BOARD COMPOSITION (CONT'D)

2.6 NC & RC (Cont'd)

In furtherance to that, the RC will also recommend to the Board the framework of the remuneration package for Executive Directors based on their duties and responsibilities. It is nevertheless the ultimate decision of the entire Board to approve the appointment and remuneration of new directors and the directors do not participate in a decision on their own remuneration package. The Directors' fees are approved at the AGM annually by the shareholders, based on the recommendation from the Board.

The NC & RC meet as and when required at least once every financial year. The activities undertaken by the NC in FYE 2026 are as follows:-

(a) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performance against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he could devote sufficient time to the role.

(b) Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.

(c) Reviewed and recommended to the Board the term of office and performance of the ARMC.

(d) Reviewed and recommended to the Board the re-election of the Directors who retired pursuant to the Company's Constitution at the AGM.

(e) Reviewed and assessed the independence of the Independent Directors of the Company.

(f) Reviewed and recommended to the Board for consideration, the appointment of new Director to the Board. There must be no potential conflict of interest, and have not entered into any contract or transaction with the Company and/or its subsidiaries within the scope of Paragraph 5 of Practice Note 13 of the Main LR.

2.7 Board Appointment and Re-appointment Process

The NC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors. The Board has, in the review of the skills of Directors, included information technology, legal, public relations and experience in the retailing industry as the matrix of skills of Directors that would be prioritised when selecting candidates for appointment to the Board.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

Upon the recommendation of the NC and the Board, Ms. Tan Poh Lee, Mr. Tham Kut Cheong and Ms. Ng Jing-Yi will be retiring and seeking re-election at the forthcoming Annual General Meeting. The details of the Directors are disclosed in the Profile of Directors section in this Annual Report.

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

PART II – BOARD COMPOSITION (CONT'D)

2.8 Annual Assessment of the Board and Board Committees as a whole

The Board recognises the importance of assessing the effectiveness of the Board and Board Committees as a whole as well as the individual director's performance. Facilitated by the NC, the Company conducted an annual assessment to determine the effectiveness of the Board and Board Committees as a whole as well as the contribution of each individual Director. The process was carried out by sending the following customised annual assessment forms to the Directors:-

(i) Performance of Non-Executive Chairman;
(ii) Performance of Non-Executive Directors;
(iii) Independence of the Independent Directors;
(iv) Performance of the ARMC; and
(v) Effectiveness of the Board and Board Committees as a whole.

The annual assessment was facilitated by the Company Secretary and conducted on a peer and self-evaluation basis through questionnaires circulated to the Directors.

The annual assessment forms for the FYE 2026, duly completed by the Directors and/or ARMC were collated and tabled to the NC for deliberations and subsequently escalated to the Board for consideration on the key issues arising thereon, if any.

During FYE 2026, the Board and its Committees were assessed collectively based on structure, processes and responsibilities. An annual evaluation of the Board's effectiveness as a whole, together with the contribution of each individual Director, was conducted using customised questionnaires completed by all Directors.

As part of self-assessment, Directors evaluated their commitment, integrity, skills, contribution, performance, character, personality, potential conflicts of interest, and understanding of the Group's environmental, social and governance strategy. The results of these assessments, together with the overall evaluation of the Board's effectiveness, were tabled to the NC and subsequently reviewed by the Board.

Evaluation criteria for individual Directors includes contributions to Board interaction, conflict of interest roles and responsibilities and quality of input. For the Board and Committees, criteria covered structure and operations, roles and responsibilities, succession planning and governance practices.

The Board reviewed the evaluation results and expressed satisfaction with its current size, composition, mix of skill sets, and the independence of its Independent Non-Executive Directors. Independence was further assessed by considering each Director's ability to exercise objective judgment, contribution to effective Board functioning, and absence of conflict of interest. The Board concluded that all Independent Directors demonstrated the required independence and consistently acted in the best interests of the Company.

Independent Directors are not employees and do not participate in day-to-day management. They provide an external perspective, constructively challenge proposals on strategy, scrutinise management's performance against approved goals and objectives, and monitor the Group's risk profile and quarterly business reporting.

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

PART II – BOARD COMPOSITION (CONT'D)

2.9 Attendance of Board and Board Committees' Meetings

The Board meets at least once every quarter on a scheduled basis and additional meetings are to be convened as and when deemed necessary by the Board. Each Director attended all Board meetings held during their respective tenure.

The attendance record of each Board members at the Board and Board Committees meetings held during the FYE 2026 are as follows:-

Name of Directors	Board	ARMC	NC	RC	EXCO
Tuan Haji Ir. Yusoff Bin Daud *(Non-Independent Non-Executive Chairman)*	8/8	–	–	–	-
Tham Kut Cheong *(Non-Independent Non-Executive Director)*	8/8	–	–	–	-
Chan Kee Eng *(Independent Non-Executive Director)*	8/8	5/5	2/2	2/2	1/1
Tan Poh Lee *(Independent Non-Executive Director)*	8/8	5/5	2/2	2/2	-
Low Mei Kheng *(Independent Non-Executive Director)*	8/8	5/5	2/2	2/2	-
Tham Weng Seng *(Non-Independent Non-Executive Director)*	8/8	5/5	2/2	2/2	-
Ng Jing-Yi [(1)] *(Non-Independent Non-Executive Director)*	–	–	–	–	1/1
Chew Cheong Loong [(2)] *(Group Managing Director)*	8/8	–	–	2/2	–

Note:-

(1) *Ms. Ng Jing-Yi was appointed as a Non-Independent Non-Executive Director of the Company on 28 February 2026. She is the Chairperson of the Remuneration Committee and Executive Committee.*

(2) *Mr. Chew Cheong Loong resigned as Group Managing Director of the Company on 28 February 2026.*

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

PART II – BOARD COMPOSITION (CONT'D)

2.10 Directors' Training

The Directors have attended courses/conferences and/or in-house training from time to time to enhance their skills and knowledge and to keep abreast with the relevant changes in laws, listing requirements, regulations and business environment in order to discharge their duties more effectively.

The training programmes, seminars and/or conferences attended by the Directors during the financial period are as follows:-

Directors	Title of Seminar/Training/Workshop
Tuan Haji Ir. Yusoff Bin Daud	• Strategic Horizons – Mastering Corporate Planning Excellence
Tham Kut Cheong	• Strategic Horizons – Mastering Corporate Planning Excellence
Chan Kee Eng	• The Journey into the AI Age: Game Changer for Your Digital Transformation Era • Audit Oversight Board (AOB) • Strategic Horizons – Mastering Corporate Planning Excellence
Tan Poh Lee	• Strategic Horizons – Mastering Corporate Planning Excellence • HRD PLM-2025 ("PLM2025") Practical Generative AI and Data Analytics
Low Mei Kheng	• Strategic Horizons – Mastering Corporate Planning Excellence • Financial Reporting on Impact of Climate Change Effects • Finance Training – Finance Reporting Updates, Sustainability Reporting Updates, BEPS 2.0 Pillar Two Model Rules and Updates, Tax Updates, MFRS 141 Agriculture, Ethics and Independence & Cybersecurity • Seminar on MBRS 2.0 for Prepares – Financial Statements
Tham Weng Seng	• Strategic Horizons – Mastering Corporate Planning Excellence
Ng Jing-Yi	• Mandatory Accreditation Programme Part 1

In order to effectively carry out their roles and duties, the Directors are committed to participating in professional development programs as necessary. This ongoing commitment to professional development ensures that the Directors stay up-to-date with best practices and emerging trends in their respective areas of expertise. The Company encourages and supports the Directors' participation in such programs, recognising the importance of maintaining a skilled and knowledgeable Board.

PART III – REMUNERATION

3.1 Policies and Procedures to Determine the Remuneration of Directors and Senior Management

The Board had through the RC, established a formal Policies and Procedures to determine the remuneration of Directors and senior management ("Policies and Procedures").

The RC assists the Board in implementing its policies and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors and senior management of the Company. The RC is also responsible for ensuring that the remuneration packages are commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Company.

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

PART III – REMUNERATION (CONT'D)

3.1 Policies and Procedures to Determine the Remuneration of Directors and Senior Management (Cont'd)

The Board will determine the remuneration package of the Executive Directors, taking into consideration the recommendations of the RC for the Executive Directors. The remuneration packages for the Executive Directors are structured in such a way that they link rewards to both corporate and individual performance.

The Non-Executive Directors of the Company will be paid a basic fee as ordinary remuneration based on their responsibilities in Committees and the Board, their attendance and/or the special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission on or percentage of profits or turnover. Apart from Directors' fees, all Non-Executive Directors are entitled to meeting allowances for attending Board and Board Committee meetings. Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.

The Policies and Procedures are available on the Company's website at www.toyoventures.com.my.

3.2 Remuneration of Directors

The detailed remuneration of each individual Director of the Company and the Group for FYE 2026 are as follows:-

The Company

Name of Directors	Fees RM	Allowance RM	Salary RM	Bonus RM	Benefits in Kind RM	Others Emoluments RM	Total RM
Tuan Haji Ir. Yusoff Bin Daud	51,000	58,000	–	–	–	–	109,000
Chew Cheong Loong *(Resigned as Director on 28 February 2026)*	33,000	5,500	–	–	–	–	38,500
Tham Kut Cheong	36,000	6,000	–	–	–	–	42,000
Chan Kee Eng	51,000	64,000	–	–	–	–	115,000
Tan Poh Lee	51,000	64,000	–	–	–	–	115,000
Low Mei Kheng	51,000	64,000	–	–	–	–	115,000
Tham Weng Seng	51,000	40,000	–	–	–	–	91,000
Ng Jing-Yi *(Appointed as Director on 28 February 2026)*	3,000	500	–	–	–	–	3,500
TOTAL	**327,000**	**302,000**	**–**	**–**	**–**	**–**	**629,000**

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

PART III – REMUNERATION (CONT'D)

3.2 Remuneration of Directors (Cont'd)

The Group

Name of Directors	Fees RM	Allowance RM	Salary RM	Bonus RM	Benefits in Kind RM	Others Emoluments RM	Total RM
Tuan Haji Ir. Yusoff Bin Daud	66,000	58,000	–	–	–	–	124,000
Chew Cheong Loong *(Resigned as Director on 28 February 2026*	79,750	38,288	733,000	22,500	–	134,275	1,007,813
Tham Kut Cheong	74,250	26,700	159,500	-	–	818	261,268
Chan Kee Eng	51,000	64,000	–	–	–	–	115,000
Tan Poh Lee	51,000	64,000	–	–	–	–	115,000
Low Mei Kheng	51,000	64,000	–	–	–	–	115,000
Tham Weng Seng	51,000	40,000	–	–	–	–	91,000
Ng Jing-Yi *(Appointed as Director on 28 February 2026)*	7,250	500	–	–	–	–	7,750
TOTAL	**431,250**	**355,488**	**892,500**	**22,500**	**–**	**135,093**	**1,836,831**

3.3 Remuneration of Senior Management

The remuneration of the Senior Management of the Group for the FYE 2026 as follows:-

Range of Remuneration	No. of Senior Management Officers
RM100,001 to RM150,000	1
RM150,001 to RM200,000	3
RM200,001 to RM250,000	2
RM250,001 to RM300,000	0
RM300,001 to RM350,000	1

- *Successive bands of RM50,001 to RM200,000, and RM400,001 to RM600,000 are omitted as there are no senior management officers in these bands.*

Due to the confidentiality and sensitivity of the remuneration packages of Senior Management as well as security concerns, the Board opts not to disclose the Senior Management's remuneration components on a named basis in the bands of RM50,000.

The Board is of the view that the disclosure of the remuneration of Senior Management on a named basis would not be in the best interest of the Company given the competitive human resources environment that may give rise to recruitment and talent retention issues. The Board is of the opinion that the disclosure of Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000 is adequate.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

4.1 Effective and Independent ARMC

The primary objective of the ARMC is to assist the Board in discharging its responsibilities relating to financial accounting and reporting matters. It also relied upon the Board to, amongst others, provide advice in the areas of financial reporting, external audits, internal controls environment and internal audit process, review of related party transactions as well as conflict of interest situations. The ARMC also undertakes to provide oversight on the risk management framework of the Group.

The ARMC is chaired by an Independent Non-Executive Director, namely Ms. Low Mei Kheng who is distinct from the Chairman of the Board. In compliance with the MMLR and the MCCG, the ARMC comprises four (4) Non-Executive Directors with a majority of whom are Independent Directors.

The ARMC members possess the necessary skills and knowledges to discharge their duties in accordance with the Terms of Reference of the ARMC and they are able to understand matters under the purview of the ARMC including the financial reporting process.

The ARMC will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the ARMC was a former key audit partner. This policy had been codified in the Terms of Reference of ARMC of the Company. Currently, none of the members of the ARMC is a former key audit partner.

The term of office and performance of the ARMC and its members are reviewed by the NC annually to determine whether such ARMC and members have carried out their duties in accordance with the terms of reference.

The membership of the ARMC, summary of the works, the function of the ARMC in relation to the external auditors and the number of meetings held since the previous financial year end as well as the attendance of each member are shown in the Audit and Risk Management Committee Report of the Annual Report.

4.2 External Auditors

The Group has established a transparent and appropriate relationship with the External Auditors which has been accorded the authority to communicate directly with the External Auditors. The External Auditors, in turn, are able to highlight matters which require the attention of the Board to the ARMC in terms of compliance with the accounting standards and other related regulatory requirements.

The Board has established the External Auditors Assessment Policy together with the Annual Performance Evaluation Form. The said policy aims to outline the guidelines and procedures for ARMC to review, assess and monitor the performance, suitability and independence of the External Auditors. The factors considered by the ARMC in its assessment include the adequacy of professionalism and experience of the staff, the resources of the External Auditors, fees, independence, and the level of non-audit services rendered to the Group.

The ARMC had carried out an annual performance assessment of the External Auditors for the FYE 2026 and concluded that the External Auditors were of competence and had provided the necessary quality of service to continue serving the Company and the Group.

The ARMC is satisfied with the performance, suitability and independence of the External Auditors of the Company, TGS TW PLT. Having assessed their performance, the ARMC had recommended to the Board, the re-appointment of the External Auditors upon which the shareholders' approval will be sought at the forthcoming AGM of the Company.

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

PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control Framework

The Board is updated on the Group's internal controls system which encompasses risk management practices as well as financial, operational and compliance controls on a quarterly basis. Ongoing reviews are performed throughout the year on quarterly basis to identify, evaluate, monitor and manage significant risks affecting the business and ensure that adequate and effective controls are in place. Such continuous review processes are conducted by the Group's independent and sufficiently resourced Internal Audit Function as well as the Company's management team.

Details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in this Annual Report.

5.2 Internal Audit Function

The Group's Internal Audit Function for the FYE 2026 was outsourced to IA Essential Sdn. Bhd., an independent internal audit consulting firm to assist the Board in maintaining a system of internal control to safeguard shareholders' investment and the Group's assets. The internal audit findings and investigations of business units of the Group will be reported directly to the ARMC.

The Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The ARMC had obtained assurance from the Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2026 are disclosed in the ARMC Report in this Annual Report.

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

PART I – ENGAGEMENT WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Board recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments which are communicated via the following channels:-

(a) the Annual Report and relevant circulars published on the Company's website and Bursa Securities' website;
(b) the convening of AGM and/or Extraordinary General Meeting;
(c) the release of various disclosures and announcements including quarterly financial results; and
(d) press releases.

The Board adheres strictly to the Bursa Securities disclosure framework to provide investors and the public with accurate and complete information on a timely basis and not merely to meet the minimum regulatory requirements for disclosure. The Board ensures that confidential information is handled properly by authorised personnel to avoid leakage and improper use of such information. The Board is also mindful that information which is expected to be material must be announced immediately.

The Company's website at www.toyoventures.com.my also serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, news and events relating to the Group.

PART II – CONDUCT OF GENERAL MEETINGS

7.1 Conduct of General Meetings

The AGM remains the principal forum for dialogue with shareholders where they may seek clarification on the Company's business and reports. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

The notice of the 5th AGM held on 11 September 2025 was circulated to shareholders more than twenty-eight (28) days before the AGM which gives shareholders sufficient time to prepare themselves to attend the AGM or to appoint a proxy to attend and vote on their behalf.

At the AGM, the shareholders are encouraged to participate in discussing the resolutions proposed or future developments of the Group's operations in general. The Board, the Management team and the Company's External Auditors, are present to answer the questions raised and provide clarification as requested by the shareholders.

All resolutions set out in the notice of the 5th AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings is announced to Bursa Securities at the end of the meeting day.

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

PART II – CONDUCT OF GENERAL MEETINGS (CONT'D)

7.2 Effective Communication and Proactive Engagement

All the Directors had attended the 5th AGM of the Company on a fully virtual basis and be accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees' members were available to respond to shareholders' queries concerning the Company and the Group in the 5th AGM. The External Auditors were also invited to attend the 5th AGM and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM also serves as a forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from the shareholders during and at the end of shareholders' meetings and ensures their queries are responded to properly and systematically.

The Chairman ensures that a reasonable time is provided to the shareholders for discussion at the AGM before each resolution is proposed. The summary of the key matters discussed at the 5th AGM was also published on the Company's website for the shareholders' information.

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has deliberated, reviewed and approved this Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2026, except for the departures set out in the Corporate Governance Report.

The Board shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all of its business dealings.

AUDIT AND RISK MANAGEMENT **COMMITTEE REPORT**

A. OBJECTIVES

The Audit and Risk Management Committee ("ARMC" or "the Committee") was established to assist the Board of Directors of Toyo Ventures Holdings Berhad ("the Company") ("Board") in discharging its statutory duties and responsibilities. The ARMC provides assurance to the Board by conducting objective and independent reviews of financial, operational and administrative controls and procedures, establishing and maintaining internal controls, reinforcing the independence of the Company's External Auditors, evaluating the quality and performance of the Internal Auditors; and overseeing compliance with applicable laws, regulations, and codes of conduct.

B. COMPOSITION OF THE ARMC

The members of the ARMC are as follows:-

Committee Members	Designation and Directorship
Low Mei Kheng	Chairperson, Independent Non-Executive Director
Chan Kee Eng	Member, Independent Non-Executive Director
Tan Poh Lee	Member, Independent Non-Executive Director
Tham Weng Seng	Member, Non-Independent Non-Executive Director

The Company complies with Paragraph 15.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), which stipulates that all members of the ARMC must be Non-Executive Directors, with a majority comprising Independent Directors. In addition, one of the ARMC members, Ms. Low Mei Kheng, is a member of the Malaysian Institute of Accountants.

The authorities and responsibilities of the ARMC are governed by its Terms of Reference, which outline its scope of oversight and duties. The Terms of Reference are accessible on the Company's corporate website at www.toyoventures.com.my.

C. MEETINGS

During the financial year under review, the ARMC held a total of five (5) meetings. The details of attendance by each member are as follows:

Committee Members	No. of ARMC Meetings Attended/ Held
Low Mei Kheng	5/5
Chan Kee Eng	5/5
Tan Poh Lee	5/5
Tham Weng Seng	5/5

The presence of the External Auditors and/or Internal Auditors at ARMC meetings can be requested, whenever deemed necessary by the ARMC. Other members of the Board of Directors ("Board") as well as officers of the Company and the Group, may also attend meetings upon the ARMC's invitation, subject to the relevance of the matters under discussion.

D. SUMMARY OF ACTIVITIES

The key activities undertaken by the ARMC for the financial year ended 31 March 2026 ("FYE 2026"), amongst others, included the following:-

Financial Reporting

1. In overseeing the Company's financial reporting, the ARMC reviewed the quarterly unaudited financial results and the annual audited financial statements of the Group and the Company, together with the related announcements. The ARMC's discussions focused particularly on changes in accounting policies and practices, significant audit adjustments, and compliance with applicable accounting standards and legal requirements, before recommending the financial results and announcements to the Board for approval and subsequent release to Bursa Securities.

2. Reviewed with the External Auditors, the annual audited financial statements of the Company and the Group, together with issues arising from the audit of the financial statements as highlighted by the External Auditors.

External Audit

3. Reviewed the External Auditors' Audit Planning Memorandum, which outlined the audit objectives and approach, audit plan, key audit areas, applicable accounting standards, and the proposed audit and non-audit fees.

4. Reviewed the External Auditors' Audit Review Memorandum upon completion of the annual audit, covering their findings on the financial statements of the Group and issues identified during the audit, and the resolutions of such matters as highlighted in their report to the ARMC.

5. Noted that the External Auditors did not report any actual, suspected or alleged fraud affecting the Group, nor any instances of non-compliances.

6. Held discussions with the External Auditors without the presence of Executive Directors and Management to review audit findings, assess the level of assistance provided by Management, and consider any observations noted during the audit process.

7. Considered and recommended to the Board, the re-appointment of TGS TW PLT as External Auditors, together with their audit fee, based on the ARMC's annual assessment of the competency, efficiency, performance and transparency demonstrated by the External Auditors during the course of their audit.

Internal Audit

8. Reviewed with the Internal Auditors, the internal audit plan, completed work, and reports of the internal audit function; considered the findings of internal audit reviews and Management's responses thereto; and ensured that appropriate corrective actions were taken to address issues reported by the Internal Auditors.

Matters relating to related party transaction

9. Reviewed related party transactions and/or recurrent related party transactions within the Group to ensure that such transactions were conducted on an arm's length basis, on normal commercial terms, and were no detrimental to the interests of the minority shareholders.

D. SUMMARY OF ACTIVITIES (CONT'D)

The key activities undertaken by the ARMC for the financial year ended 31 March 2026 ("FYE 2026"), amongst others, included the following:- (Cont'd)

<u>Other matters</u>

10. Reviewed the conflict of interest questionnaires submitted by the Directors and key members of senior management of the Group. Based on this review, no significant conflicts of interest were identified that required further examination or the implementation of specific mitigation measures.

11. Reviewed the Corporate Governance Overview Statement, Sustainability Statement, ARMC Report, Statement on Risk Management and Internal Control, and Additional Compliance Information to ensure adherence to legal and regulatory requirements before recommending them to the Board for approval and for inclusion in the Company's Annual Report.

12. Reviewed the Corporate Governance Report prior to recommending it to the Board for approval.

13. Reviewed and verified the allocation and granting of new ordinary shares in the Company under the Employees' Share Scheme to the eligible Directors and employees of the Group.

14. Evaluated the performance of both the External Auditors and Internal Auditors of the Company.

15. Reviewed and updated the Terms of Reference of the ARMC for adoption, incorporating enhancements to include the sustainability component.

E. INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to IA Essential Sdn. Bhd., an independent internal audit consulting firm. This arrangement provides objective and independent assurance to assist the ARMC in evaluating the adequacy and effectiveness of the Group's governance framework and internal control systems. The Internal Auditors present significant audit findings and offer recommendations for continuous enhancement of these systems.

For FYE 2026, the cost incurred for the outsourced internal audit function amounted to RM98,900.

The principal responsibility of the Internal Auditors is to conduct regular and systematic reviews of the Group's internal control systems, risk management processes, and compliance with the established policies and procedures. These reviews are designed to provide reasonable assurance that the Group's systems continue to operate satisfactorily and effectively. Functionally, the Internal Auditors report directly to the ARMC, reviewing and assessing the Group's internal control framework. Prior to the commencement of audit reviews for a financial year, an audit plan is prepared and submitted to the ARMC for review and approval, thereby ensuring that the audit focus is aligned with the ARMC's expectations.

E. INTERNAL AUDIT FUNCTION (CONT'D)

During FYE 2026, the ARMC reviewed the following internal audit reports:-

i) Information Technology General Control of EDM Tools Sdn. Bhd. ("ETSB"), EDM Machining Solution (M) Sdn. Bhd. ("EMSSB") and Toyo Ink Sdn. Bhd. ("TISB")
ii) Sales and Credit Control of ETSB, EMSSB and TISB
iii) Production and Inventory of TISB, ETSB, EMSSB
iv) Follow-Up Audit Reports
v) Service Function for ETSB & EMSSB
vi) Report on Corporate Governance Review
vii) Risk Assessment Report

Final reports containing audit findings and recommendations, together with Management's responses, were circulated to all ARMC members. Areas identified for improvement were communicated to Management for appropriate follow-up action. All internal audit reports were reviewed and deliberated at ARMC meetings, with the ARMC ensuring that necessary actions were taken by Management. Subsequent follow-up reviews were conducted to assess the implementation status of the recommended corrective measures.

F. EVALUATION OF THE ARMC

For FYE 2026, an evaluation was carried out on the term of office, competency and performance of the ARMC.

G. TRAINING

Details of training programmes and seminars attended by each ARMC member during FYE 2026 are set out in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("Board") of Toyo Ventures Holdings Berhad is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 31 March 2026. The disclosure of this Statement is presented pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Statement is prepared with reference to the 2025 SORMIC Guide. It also addresses Part II of Principle B, Intended Outcome 10.0, and Practices 10.1 and 10.2, read together with Guidance 10.1 and 10.2 as set out in the Malaysian Code on Corporate Governance ("MCCG"), which relate to risk management and the internal control framework.

BOARD'S RESPONSIBILITIES

Pursuant to Practice 10.1 and Guidance 10.1 of the MCCG, the Board has established an appropriate risk management and internal control framework to support the achievement of the Group's strategic objectives. The Board determines the Group's risk appetite and oversees the identification, assessment, monitoring and Management of principal risks to safeguard shareholders' interests and the Group's assets.

The Board is supported by the Audit and Risk Management Committee ("ARMC") in overseeing the effectiveness of the Group's risk management and internal control systems. The ARMC assists the Board by reviewing the adequacy of the Group's governance framework, internal control environment, risk management practices and the effectiveness of actions taken by Management to address identified risks and control deficiencies.

Following the resignation of the Group Managing Director on 28 February 2026, the Board established an Executive Committee ("EXCO") under Board-approved Terms of Reference to act as the delegated executive authority during the vacancy of the Managing Director position, ensuring continuity of executive decision-making, business operations and governance oversight pending the appointment of a suitable successor.

In accordance with Practice 10.2 and Guidance 10.2 of the MCCG, the Board discloses in this Statement the key features of the Group's risk management framework, including the governance structure, risk management processes, management assurance, Board oversight activities and the principal risks faced by the Group during the financial year, together with the corresponding mitigation measures.

To enable the Board to discharge its oversight responsibilities effectively, the Board and the ARMC undertook the following review activities during the financial year:

i. Reviewed the quarterly financial results, Management reports and significant operational developments to monitor the Group's financial performance and significant operational developments;

ii. Obtained feedback from External Auditors on risk and control issues noted by them during their statutory audit concerning potential financial and operational impact on the Group's financial position, the integrity of the accounting system and results generated by the system thereof annually;

iii. Assessed the adequacy and effectiveness of internal controls based on the internal audit findings presented by the Internal Auditors during the quarterly ARMC meetings;

iv. Monitored the Group's strategic investment activities, including significant developments relating to the Vietnam power plant project, and evaluated the associated financial and operational risks; and

v. Received periodic updates from Management on key business, operational, compliance and financial matters to support the Board's ongoing oversight of the Group's risk management and internal control systems.

Statement on Risk Management and Internal Control (Cont'd)

RISK MANAGEMENT

The Group has adopted a Risk Management Policy and maintains risk registers to facilitate the identification and assessment of key business risks across its operating divisions. The Group has also defined its risk appetite and tolerance levels to guide Management in monitoring and ensuring that business performance remains within acceptable levels.

The Board, through the ARMC, oversees the effectiveness of the Group's risk management framework and reviews the principal risks facing the Group together with the adequacy of mitigation measures implemented by Management.

The principal challenges and risks faced by the Group during the financial year and the corresponding mitigation measures undertaken by Management are summarised below:

i. **Customer Dependency**

The Group is exposed to the risk of revenue loss arising from dependence on key customers, changes in customer procurement policies, and increasing market competition. These factors may adversely affect sales performance and profitability if not managed effectively. Management continues to maintain close engagement with key customers, providing technical support and product training, maintaining adequate inventory levels to ensure continuity of supply, securing long-term customer relationships where appropriate, and continuously monitoring and adjusting to customer requirements and market developments.

ii. **Human Capital Risk**

The Group's operations require competent technical personnel to support product quality, customer service, and business growth. Inadequate technical competency or the loss of experienced personnel may affect operational performance and customer satisfaction. To address this, the Group develops and offers structured technical training, conducts competency assessments, facilitates knowledge sharing among employees and undertakes recruitment and talent development initiatives to strengthen their technical capabilities.

iii. **Product and Market Competitiveness**

The Group operates in a competitive market environment where changes in customer preferences, technological developments, product competitiveness, and fluctuations in raw material prices may affect business performance and profit margins. Management continuously monitors market trends, customer requirements, and raw material cost trends. They also implement initiatives for product development, cost optimization, and operational improvements to maintain competitiveness and enhance operational efficiency.

iv. **Investment Recovery**

The Board continued to monitor developments relating to the recovery of the Group's investment in the Vietnam power plant project. During the financial year, the Board and Management reviewed the financial, legal, and operational implications of the project's current status. They worked closely with external legal and professional advisers to pursue appropriate recovery actions.

INTERNAL CONTROLS

The Group has established various internal controls and governance practices to ensure timely risk identification and response, thereby protecting and safeguarding the Group's business and assets. These controls and practices include the following:

i) Defined authority and responsibilities of the Board and Management, establishment of various Board Committees, and the presence of independent directors to oversee financial, compliance, and operational performance management;

ii) Annual budgets and periodic financial and operational performance reviews enable Management to monitor business performance, assess significant variances, and implement necessary corrective actions;

iii) Monthly management meetings, involving senior management and department heads, review the business performance, operational matters, project developments, financial results, and the progress of significant business initiatives;

iv) Established policies, procedures and standard operating practices, including quality and environmental management systems certified under ISO 9001:2015 and ISO 14001:2015, for the Group's key operating subsidiaries, which are subject to periodic surveillance audits to ensure continued compliance and operational effectiveness;

v) Insurance policies are put in place to minimise financial exposure to property damage, business interruption, liability, and other operational risks;

vi) The implementation of the Code of Conduct and Business Ethics, Anti-Bribery and Anti-Corruption Policy, and Whistleblowing Policy to promote ethical business conduct, integrity, transparency and compliance with laws and regulations; and

vii) Management conducts follow-up reviews to ensure the implementation of the corrective actions agreed upon by Management and third-party auditors.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to IA Essential Sdn Bhd. The internal audit function is led by Mr Chong Kian Soon and supported by an audit team. The Internal Auditors have performed their work in accordance with the International Professional Practice Framework of the Institute of Internal Auditors. The ARMC reviews internal audit reports and assesses the impact of findings and Management's responses. The ARMC also reviews the internal auditor's performance based on service quality, resource adequacy, independence, objectivity, and professional scepticism. Further details of the Internal Audit Function are reported in Practices 11.1 and 11.2 of the Corporate Governance Report.

SUSTAINABILITY REPORTING

The 2025 SORMIC Guide also references the IFRS S1 and S2 disclosure requirements, particularly the four-pillar structure of Governance, Strategy, Risk Management, and Metrics & Targets, which originally formed the foundation of the Task Force on Climate-related Financial Disclosures (TCFD).

The Group has addressed these disclosures in detail in the Sustainability Statement on pages 53 to 107, among other topics, including board oversight, stakeholder engagement, identification of material matters, sustainability- and climate-related risks and opportunities, performance metrics, and internal assurance.

MANAGEMENT ACCOUNTABILITY AND ASSURANCE

In accordance with Section 5 of the SORMIC Guide: Key Roles and Responsibilities of the Management, Management is responsible for implementing and maintaining effective risk management and internal control systems, supporting the Board in ensuring appropriate governance structures, processes and controls are in place, monitoring and ensuring compliance with applicable legal, regulatory, and ethical requirements, and reporting significant risk and control matters to the Board to enable the Board to carry out its oversight responsibilities.

The Board has received assurance from the respective division General Managers and Financial Controller that, to the best of their knowledge, the Group's risk management, and internal control systems are operating adequately and effectively, in all material respects.

BOARD ASSURANCE AND LIMITATION

The Board believes that the Group's existing risk management and internal control systems are sound in all material respects. The Board and the Management periodically assess the adequacy of the Group's risk management and internal control systems. The Board did not note any significant control weaknesses for the financial year under review.

Nonetheless, the Board wishes to reiterate that, due to the limitations inherent in any internal control and risk management systems, such systems can only manage and mitigate risk within tolerable levels, rather than eliminating every possible risk the Group encounters. Therefore, these systems can only provide reasonable assurance, not absolute assurance, against material error, misstatement, fraud, or loss. In respect of joint ventures, the Group does not have full control over their operations and internal control systems; therefore, the Board's assurance is limited to the extent of the Group's participation, governance rights, and access to information.

REVIEW OF STATEMENT ON INTERNAL CONTROL BY EXTERNAL AUDITORS

The External Auditors have reviewed this SORMIC pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Annual Report of the Group for the year ended 31 March 2026, and reported to the Board that nothing has come to their attention that caused them to believe that this Statement, in all material respects:

a. has not been prepared in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, or

b. is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and Management thereon. The Auditors are also not required to consider whether the processes described to address material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy those problems.

This Statement is made with the approval of the Board.

SUSTAINABILITY STATEMENT

At Toyo Ventures Holdings Berhad ("TVHB" or "the Group"), we view sustainability as an integral part of building a resilient and future-ready business. As the industries we serve continue to evolve alongside technological progress, we remain focused on operating responsibly while creating lasting value for our stakeholders. Sustainability considerations are integrated into the way we manage our operations and evaluate new opportunities, reflecting the close connection between responsible business practices and the Group's long-term growth strategy. In doing so, we aim to ensure that the value we create remains meaningful and relevant for the future.

ABOUT THIS STATEMENT

This Sustainability Statement provides a transparent and balanced overview of the Group's approach and performance across the sustainability matters that are most relevant to our business and stakeholders. It reflects our ongoing commitment to responsible growth and long-term value creation.

Scope and Boundary

This Statement provides an overview of the sustainability-related activities of TVHB and our Malaysian-based entities over which the Group exercises direct operational control. Please refer to our Corporate Structure on page 15 of this Annual Report for more information.

Scope 1 emissions for FPE 2025 and FYE 2026 currently cover both TISB and ETSB (diesel trucks), while Scope 2 emissions include TISB, ETSB and EMSSB. Scope 3 emissions are not presently reported in this Sustainability Statement. The Group is progressively strengthening its data collection processes to enhance the completeness of Scope 3 emissions reporting across all subsidiaries and to support the future reporting of Scope 3 emissions.

Reporting Period and Cycle

This Sustainability Statement covers the financial year ended 31 March 2026 ("FYE 2026"). We publish our Sustainability Statement on an annual basis, presenting relevant historical data at the appropriate junctures to enable meaningful comparison and provide stakeholders with greater clarity on our progress over time.

Reporting Guidelines

This Statement has been prepared in accordance with the requirements of:

- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- Malaysian Code on Corporate Governance 2021

The Group has also prepared this statement to support our transition to the International Financial Reporting Standards ("IFRS"), including the International Sustainability Standards Board ("ISSB") S1 and S2 Standards, as well as the Sustainability Accounting Standards Board ("SASB") Chemicals Standard for the Resource Transformation Sector ("RT-CH").

The metrics for RT-CH are summarised at the end of this statement. We also referred to the United Nations Sustainable Development Goals ("SDGs"), Global Reporting Initiative standards, and the FTSE4Good ESG indicators in preparing this Statement.

Assurance Statement

The data and information presented in this Sustainability Statement have been reviewed and validated by Senior Management and the respective data custodians. The Statement has also been reviewed by the Internal Auditor and has received formal approval from the Board.

Feedback and Inquiries

We welcome your feedback and suggestions. Please direct any comments or inquiries to toyo_ir@toyoventures.com.my.

OUR APPROACH TO SUSTAINABILITY

TVHB's sustainability approach is centred on integrating responsible practices into the way we operate and grow our business. As the Group continues to strengthen our presence across the printing ink, automotive refinishing and precision engineering sectors, we remain mindful of sustainability-related risks and changing industry expectations while pursuing opportunities that contribute to long-term business resilience.

Our sustainability journey is guided by a governance structure that promotes accountability and clear oversight across the Group. At every level of the organisation, sustainability considerations are integrated into our decision-making, helping us manage our operations responsibly while supporting the Group's long-term direction.

SUSTAINABILITY FRAMEWORK

Our Sustainability Framework reflects the Group's overall approach to managing sustainability matters across our operations and business activities. It guides how we identify and respond to sustainability-related risks and opportunities while ensuring that our priorities remain relevant to the industries we serve and the expectations of our stakeholders. Our sustainability efforts are aligned with broader national and global aspirations, including the SDGs, as we continue to pursue responsible growth and long-term business resilience.

TVHB
VISION, MISSION AND VALUES

OUR APPROACH

Sustainability Governance → Sustainability Policies → Risk Management → Stakeholder Engagement → Sustainability Initiatives → **Targets and Performance** → **Continuous Improvement**

SUSTAINABILITY FOCUS AREAS

Economic	Environment	Social	Governance
MM1: Business Continuity **MM2**: Product Quality and Safety **MM3**: Customer Satisfaction **MM4**: Technology and Innovation **MM5**: Responsible Procurement	**MM6**: Energy Management **MM7**: Waste and Effluents Management	**MM8**: Occupational Health and Safety **MM9**: Fair Employment Practices **MM10**: Employee Training and Development **MM11**: Community Contributions and Development	**MM12**: Business Ethics and Compliance

Outcomes: Achieve our Vision and Mission as well as the SDGs whilst contributing to the national agenda.

TVHB Sustainability Targets

SUSTAINABILITY GOVERNANCE

In FYE 2026, TVHB continued to maintain a sustainability governance structure that provides clear accountability and effective oversight in managing the sustainability matters relevant to the Group. The structure outlines the roles, responsibilities as well as reporting lines across the organisation, thereby enabling a consistent approach in driving the Group's sustainability priorities and ensuring that sustainability considerations remain part of our decision-making processes.

The Board of Directors ("Board") retains overall responsibility for overseeing the Group's sustainability direction and key sustainability matters. In preparation for the phased adoption of IFRS Sustainability Disclosure Standards under Malaysia's National Sustainability Reporting Framework ("NSRF"), the Group has also continued to strengthen our sustainability governance and reporting practices to promote greater accountability and alignment with evolving regulatory expectations. An overview of the Group's sustainability governance structure is as follows:

BOARD OVERSIGHT

Board of Directors

The Board is ultimately responsible for setting the Group's strategic direction on sustainability, including oversight of sustainability-related risks and opportunities across economic, environmental, social, and governance matters. The Board provides strategic guidance and oversight of the Group's sustainability initiatives, including the development of the overall sustainability strategy and targets, oversight of the materiality assessment process, and the identification of climate-related risks and opportunities. The Board also ensures the holistic integration of sustainability principles across all operational areas, fostering a strong sustainability culture throughout the Group.

The Board ensures that sustainability is fully integrated into the Group's overall corporate strategy and approves the resources required for the effective management of the Group's sustainability initiatives. In fulfilling this role, the Board considers climate-related risks and opportunities when reviewing strategy, performance objectives, and risk management frameworks, and assesses how these are designed to address sustainability-related risks and opportunities and align with the Group's business model, long-term strategy, stakeholder expectations, and its net-zero transition.

As part of its strategic decision-making, including the evaluation of major transactions, the Board considers the potential impacts of such transactions on the Group's sustainability-related risks and opportunities as and when they arise.

Supporting the Board in overseeing the Group's sustainability matters are its existing Board Committees, each of which has defined responsibilities relevant to sustainability governance. The respective roles and functions are as follows:

Audit and Risk Management Committee

The Audit and Risk Management Committee ("ARMC") is responsible for overseeing the Group's financial reporting and performance, internal audit and assurance activities (including assurance over sustainability-related metrics), integrity and governance functions, and the effectiveness of the Group's overall control and governance framework. The ARMC also oversees the identification and management of the Group's overall risks, including sustainability-related risks.

SUSTAINABILITY GOVERNANCE (CONT'D)

In addition, the ARMC evaluates and reviews the development and execution of the Group's sustainability vision, strategy, framework, initiatives, policies and practices, with a focus on identifying opportunities for alignment with the Group's broader operations and business objectives. This includes assessing the Group's sustainability framework and key sustainability issues to ensure alignment with emerging local and global trends, while considering resource availability and organisational capabilities. The ARMC also assists the Board in overseeing the preparation of the Sustainability Statement.

Remuneration Committee

The Remuneration Committee ("RC") is responsible for the development and implementation of the Group's remuneration policies for Board members and the Senior Management Team, including the integration of sustainability-related performance considerations. In fulfilling this role, the RC ensures that executive remuneration and incentive frameworks remain aligned with sustainable and responsible business practices, reinforcing accountability and long-term value creation.

Nomination Committee

The Nomination Committee ("NC") is responsible for identifying and recommending candidates for Board appointments and overseeing the selection and nomination process. This ensures that the Board has an appropriate balance of skills, experience, expertise and diversity to effectively oversee and guide the Group's sustainability strategy. In doing so, the Committee promotes inclusive representation by considering diversity across skills, gender, knowledge, professional background, experience, age and cultural perspectives.

MANAGEMENT'S ROLE IN GOVERNANCE

Management is responsible for supporting the Board and the ARMC in assessing and monitoring the Group's sustainability-related risks and opportunities. This includes implementing the Group's sustainability strategy, integrating sustainability considerations into business operations and decision-making, and ensuring that sustainability-related risks and opportunities are identified, assessed and managed as part of the Group's overall risk management framework.

Management also oversees the materiality assessment process, develops and implements sustainability policies and initiatives, establishes sustainability-related metrics and targets, and monitors performance against them. In addition, Management supports the preparation of the Sustainability Statement, coordinates stakeholder engagement, and evaluates the adequacy of resources to strengthen the Group's sustainability performance and compliance with applicable reporting requirements.

The Group's General Managers, Heads of Department and other relevant personnel work collaboratively to implement sustainability initiatives, coordinate the collection and verification of sustainability data, and monitor progress against sustainability-related metrics and targets. They also support Management by providing updates on relevant sustainability matters to facilitate informed decision-making and continuous improvement.

RISK MANAGEMENT

The Group has established processes and policies to identify and assess sustainability-related risks, including climate-related risks. The risk assessment process incorporates both qualitative and quantitative factors, taking into account the nature, likelihood, and potential magnitude of risks. Sustainability-related risks are identified through a materiality assessment conducted alongside other Group risks. Once identified, these risks and opportunities are prioritised and monitored according to a defined process.

STAKEHOLDER ENGAGEMENT

Meaningful engagement with our stakeholders helps the Group to remain responsive to evolving expectations and better understand the matters that are most relevant to those affected by our operations. Regular dialogue provides valuable perspectives on stakeholder interests and concerns, while also supporting more informed decision-making across the Group. These engagements help to shape our approach to sustainability and contribute to the effective management of risks and opportunities associated with our business activities.

Open and constructive communication is encouraged through engagement channels tailored to different stakeholder groups. Ongoing interactions with our employees, customers, suppliers, regulators, local communities and other stakeholders foster mutual understanding and strengthen the relationships that support our long-term success. Insights gathered through these engagements help inform the Group's priorities and support the continuous improvement of our business practices.

The following table outlines the Group's key stakeholder groups, their main areas of interest and the engagement approaches we adopt to address these matters:

EMPLOYEES	
Key Areas of Interest • Health and safety • Training and career development • Personal and career growth • Compensation and benefits	**Our Engagement Approach** • An Occupational Safety and Health Committee has been established to oversee workplace health and safety matters. • Workplace health and safety practices are reviewed regularly to promote a safe working environment. • Structured training opportunities are provided to encourage employee learning and development. • Regular discussions are held with employees on performance and career development. • Employee remuneration is benchmarked periodically against industry practices to maintain competitiveness.
SHAREHOLDERS/INVESTORS	
Key Areas of Interest • Financial performance • Ethical business conduct • Risk management • Accurate and timely information dissemination	**Our Engagement Approach** • Operational efficiency and business performance remain key areas of focus across the Group. • New business opportunities and growth strategies are explored to strengthen long-term resilience. • Measures are introduced to reinforce governance and business continuity amid changing market conditions. • Shareholders are encouraged to participate in annual general meetings and corporate engagements. • Timely announcements and disclosures are made through Bursa Malaysia and the Group's communication channels.
SUPPLIERS	
Key Areas of Interest • Business performance • Ethical business conduct • Long-term business ties	**Our Engagement Approach** • Supplier evaluation and procurement processes are carried out in a fair and transparent manner. • Open communication is maintained with suppliers to encourage long-term collaboration and constructive engagement.

STAKEHOLDER ENGAGEMENT (CONT'D)

COMMUNITY	
Key Areas of Interest • Community welfare • Environmental protection • Community health and safety • Local sourcing and hiring	**Our Engagement Approach** • Engagement sessions are carried out with local communities and relevant stakeholders to better understand their concerns and expectations. • Participation in community initiatives and welfare-related activities remains part of the Group's broader community efforts. • Responsible environmental and workplace practices continue to be emphasised across operations. • Local procurement and employment opportunities are supported where feasible. • Targeted technical training programmes are conducted to help develop industry-related skills.
CUSTOMERS	
Key Areas of Interest • Timely delivery of products and services • Product quality and safety • Aftersales support • Innovation • Data privacy and cybersecurity	**Our Engagement Approach** • Product quality standards are maintained through established quality management practices. • Employees are regularly reminded of the importance of product quality and safety requirements. • Open communication channels are maintained to address customer enquiries and feedback. • Customer surveys are conducted periodically to better understand customer expectations. • Ongoing improvements are made to product innovation and operational reliability to meet evolving market needs. • Information technology systems continue to be strengthened to manage cybersecurity and data protection risks. • Technical product training is provided to help customers better understand and utilise machinery solutions.
GOVERNMENT/REGULATORY AUTHORITIES	
Key Areas of Interest • Ethical business conduct • Environmental protection • Employee health and safety • Compliance with rules and regulations	**Our Engagement Approach** • Developments in relevant laws and regulations are monitored to maintain compliance across operations. • Governance practices and internal policies continue to be strengthened across the Group. • Training and awareness programmes are conducted regularly to promote regulatory compliance among employees.

MATERIALITY

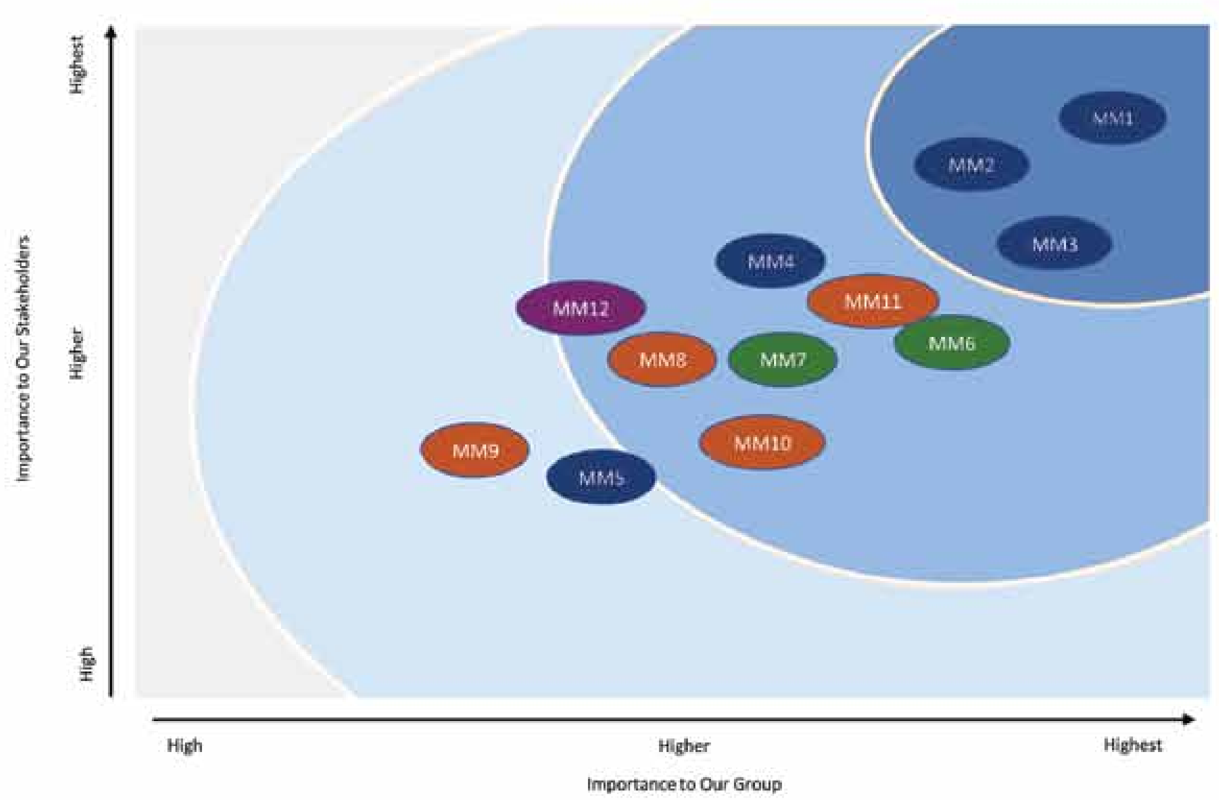
The materiality assessment process helps the Group identify and prioritise the sustainability matters that are most relevant to our business and stakeholders. As part of our sustainability approach, this process allows us to focus on the areas that matter most to the Group's long-term direction and the expectations of our stakeholders. Regular engagement with key stakeholder groups also gives us a better understanding of emerging concerns, changing expectations and areas where the Group can continue to improve.

As there were no significant changes to TVHB's business or operations during the financial year under review, the material matters identified in FPE 2025 remain applicable. Going forward, TVHB will transition to a double materiality approach to align its materiality assessment with evolving sustainability reporting requirements.

The key stages of the Group's materiality assessment process are outlined below:

IDENTIFY & CATEGORISE	PRIORITISE	ENGAGE	VALIDATE & APPROVE
We reviewed a comprehensive list of stakeholders and material sustainability matters affecting our business and stakeholders. These matters were then categorised into the Economic, Environmental, Social and Governance dimensions.	All material sustainability matters and stakeholder groups were evaluated and scored based on their significance and impact.	To incorporate stakeholder perspectives, the identified groups were engaged to prioritise the material sustainability matters based on their perceived importance.	The completed materiality matrix, illustrating the importance of the material sustainability matters to both the Group and our stakeholders, was then presented to the Board of Directors for review and approval.

Materiality Matrix



MATERIAL MATTERS

Economic
MM1: Business Continuity
MM2: Product Quality and Safety
MM3: Customer Satisfaction
MM4: Technology and Innovation
MM5: Responsible Procurement

Environment
MM6: Energy Management
MM7: Waste and Effluents Management

Social
MM8: Occupational Health and Safety
MM9: Fair Employment Practices
MM10: Employee Training and Development
MM11: Community Contributions and Development

Governance
MM12: Business Ethics and Compliance

The above materiality matrix illustrates how the Group's identified sustainability matters are prioritised according to their relative importance to both TVHB and our stakeholders. Matters positioned closer to the upper-right quadrant represent areas of higher significance and therefore receive greater management focus and oversight as part of the Group's sustainability approach.

For the financial period under review, MM1: Business Continuity, MM2: Product Quality and Safety, and MM3: Customer Satisfaction were identified as among the Group's highest-priority material matters. These priorities reflect the importance of maintaining operational resilience, delivering reliable and safe products, and sustaining strong customer relationships in support of the Group's long-term business performance and stakeholder confidence.

Other material matters within the matrix also remain important to the Group's overall sustainability approach. These include MM4: Technology and Innovation and MM5: Responsible Procurement, which contribute to operational efficiency and responsible business practices. Environmental matters such as MM6: Energy Management and MM7: Waste and Effluents Management continue to guide the Group's efforts in managing environmental impacts across our operations.

MATERIALITY (CONT'D)

From a social perspective, MM8: Occupational Health and Safety, MM9: Fair Employment Practices, MM10: Employee Training and Development and MM11: Community Contributions and Development remain relevant in supporting workforce well-being, employee capability development and positive community engagement. In addition, MM12: Business Ethics and Compliance continues to underpin the Group's governance practices, reinforcing accountability and compliance across the organisation.

SUSTAINABILITY RISKS AND OPPORTUNITIES

Managing sustainability-related risks and opportunities contributes to our long-term resilience and sustainable value creation. The Group recognises that sustainability-related matters are becoming increasingly relevant to business operations and stakeholder expectations.

During the financial year under review, sustainability considerations continued to be incorporated into the Group's risk management process. This helps the Group to remain responsive to changing industry developments and evolving regulatory expectations across our business activities.

This year, the Group also began aligning our sustainability-related disclosures with the IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information. In line with this progression, TVHB continues strengthening our approach towards identifying and assessing sustainability risks and opportunities ("SROs") that may affect the Group's operations and long-term business performance.

The table below outlines the Group's material sustainability matters together with the key SROs associated with each area.

Material Matters	Risks	Opportunities
ECONOMIC		
MM1: Business Continuity	Weak business performance may affect the Group's ability to sustain operations and maintain business stability over the long term.	Stable financial performance strengthens the Group's position and reinforces confidence among stakeholders.
MM2: Product Quality and Safety	Failure to meet customer expectations for product quality and safety may affect customer confidence and business performance.	Maintaining high product quality and safety standards helps to strengthen the Group's reputation and customer confidence.
MM3: Customer Satisfaction	Inability to meet customer expectations may affect long-term customer relationships and business retention.	Consistently meeting customer expectations helps to build customer loyalty and supports business growth.
MM4: Technology and Innovation	Outdated technology and limited innovation may affect operational efficiency and increase exposure to cybersecurity risks.	Continuous innovation and technology adoption help to improve efficiency while strengthening competitiveness in the market.
MM5: Responsible Procurement	Delays or disruptions in material supply may affect production activities and operational continuity.	Effective procurement and inventory management can reduce supply disruptions and raise operational efficiency.

SUSTAINABILITY RISKS AND OPPORTUNITIES (CONT'D)

ENVIRONMENT		
MM6: Energy Management	Inefficient energy usage may result in higher operating costs and unnecessary resource consumption.	Effective energy management helps to improve cost efficiency while promoting responsible resource usage.
MM7: Waste and Effluents Management	Weak waste and effluents management practices may result in regulatory non-compliance and reputational concerns.	Responsible waste and effluents management practices help to strengthen the Group's environmental credibility and business reputation.
SOCIAL		
MM8: Occupational Health and Safety	Workplace health and safety incidents may disrupt operations and affect employee well-being.	Strong health and safety practices contribute to a safer workplace and support employee morale.
MM9: Fair Employment Practices	Poor employment practices may affect employee morale, productivity and workplace relationships.	Fair and transparent employment practices help to foster a positive and productive working environment.
MM10: Employee Training and Development	Limited training opportunities may affect employee capability development and long-term workforce readiness.	Continuous learning and development help employees to strengthen their skills and adapt to changing industry needs.
MM11: Community Contributions and Development	Continuous learning and development help employees to strengthen their skills and adapt to changing industry needs.	Meaningful community engagement helps to build stronger relationships and encourages positive social impact.
GOVERNANCE		
MM12: Business Ethics and Compliance	Weak governance and compliance practices may affect the Group's reputation and long-term business sustainability.	Strong governance and ethical business practices help to reinforce stakeholder confidence and corporate credibility.

Note:
The Group is continuing to enhance our processes for assessing the likelihood, significance, risk score and time horizon of our SROs. At this stage, these attributes are presented using broad categories, with more detailed assessments to be progressively developed as our methodologies and internal capabilities mature.

SUSTAINABILITY PERFORMANCE SCORECARD

Our sustainability performance scorecard provides a structured means for tracking the Group's progress across key sustainability priorities and performance indicators. It allows us to monitor performance over time, measure progress against established targets and identify areas that require further attention or improvement.

Aside from performance tracking, the scorecard also strengthens accountability across the Group by providing clearer visibility into our sustainability-related performance and outcomes. This supports more informed decision-making while reinforcing the Group's commitment to continuous improvement and long-term value creation.

Theme	Targets	Progress
ECONOMIC	*Sustainable procurement* • Ensure 35% of total spending is on local suppliers	FYE 2026: 39% FPE 2025: 40%
	EDM Machining Solutions (M) Sdn Bhd • Annual average customer satisfaction rating of 80%	**EDM Machining Solutions (M) Sdn Bhd** • FYE 2026: 89.33% • FPE 2025: 80.67%
	• Annual average rating in the "Good" category or above for supplier re-evaluations	• FYE 2026: "Good" • FPE 2025: "Good"
	• Annual customer rejection rate of less than 2%	• FYE 2026: 0.00000% • FPE 2025: 0.00032%
	• Wastage from graphite and machining operations of less than 2% of total output	• FYE 2026: 0.086% • FPE 2025: 0.066%
	EDM Tools (M) Sdn Bhd ("ETSB")[1] • Fewer than 7 customer complaints per year	**EDM Tools (M) Sdn Bhd** • FYE 2026: 3 complaints per year • FPE 2025: 1 complaint per year
	• Yearly production yield of more than 95%	• FYE 2026: 98.60% • FPE 2025: 98.29%
	• Yearly machine efficiency of more than 75%	• FYE 2026: 78.5% • FPE 2025: 85.0%
	• Yearly wastage of less than 1.5%	• FYE 2026: 0.52% • FPE 2025: 0.52%
	• Yearly rejection rate of less than 2.5%	• FYE 2026: 0.70% • FPE 2025: 0.88%
	• Yearly wire underweight of less than 1.5%	• FYE 2026: 0.19% • FPE 2025: 0.29%
	Toyo Ink Sdn Bhd ("TISB") • Maximum of 3 Corrective Action Requests ("CARs") annually for identical or similar quality issues from the same customer[2]	**Toyo Ink Sdn Bhd** • FYE 2026: 5 CARs • FPE 2025: 4 CARs
	• Maximum of 2 repeated non-conformance issues per raw material per vendor per year	• FYE 2026: 0 issues • FPE 2025: 2 issues
	• Maximum of 4 in-house reject cases per division annually	• FYE 2026: 2 cases • FPE 2025: 2 cases
	• Maximum of 1.9% of late deliveries per month	• FYE 2026: 1.78% • FPE 2025: 0.62%
	• At least 160 active customers who purchase at least once every six months over a 12-month period[3]	• FYE 2026: 140 active customers • FPE 2025: 132 active customers

Theme	Targets	Progress
ENVIRONMENTAL	**Group**	**Group**
	Waste Management • Maintain 0 cases of non-compliance with environmental laws and regulations	FYE 2026: 0 cases FPE 2025: 0 cases
	Carbon Emissions • Reduction of greenhouse gas ("GHG") emissions intensity by 15% by 2027 (baseline: 2025)	FYE 2026: 8.8% (annualised) reduction from FPE 2025 FPE 2025: Baseline established in 2025. Monitoring and performance tracking will commence in 2026 to assess progress toward the 2027 target
	• 5% reduction in paper usage per year from September 2022[4]	FYE 2026: 37% FPE 2025: 34%
	• Maximum of 2 chemical spillages per year (each less than 95kg)	FYE 2026: 0 spillages FPE 2025: 0 spillages
SOCIAL	*Community Development* • Invest RM10,000 in community projects per year	FYE 2026: RM36,823 FPE 2025: RM29,815
	• Train up to 72 students per year under the VTAR Training Programme (actual intake contingent on student enrolment and availability)	FYE 2026: 7 students trained FPE 2025: 8 students trained
	Labour Management and Practices • Maintain 0 confirmed reports of discrimination, harassment, violence, forced labour and child labour at the workplace	FYE 2026: 0 reports FPE 2025: 0 reports
	Diversity and Inclusivity • Maintain at least 30% female representation in management	FYE 2026: 43% FPE 2025: 38%
	Safety and Health • Maintain 0 work-related fatalities	FYE 2026: 0 fatalities FPE 2025: 0 fatalities
	• Maintain 0 Lost Time Incident Rate ("LTIR")	FYE 2026: 0 LTIR FPE 2025: 0 LTIR
	EMSSB • Provide a minimum of 8 hours of training per employee per year	**EMSSB** FYE 2026: 14 hours FPE 2025: 8 hours
GOVERNANCE	• Achieve 100% employee participation in anti-bribery and corruption training	FYE 2026: 100% FPE 2025: 100%
	• Assess 100% of operations for corruption-related risks by 2028	FYE 2026: Assessment framework under development FPE 2025: Planned for FYE 2026
	• Maintain 0 confirmed incidents of corruption	FYE 2026: 0 incidents FPE 2025: 0 incidents
	• Maintain 0 cases of non-compliance with prevailing laws and regulations	FYE 2026: 0 cases FPE 2025: 0 cases
	• Maintain 0 substantiated cases of cybersecurity complaints	FYE 2026: 0 cases FPE 2025: 0 cases

Note:

1. The targets for ETSB under the Economic theme have been changed from monthly to annual targets to align with the Group's annual sustainability reporting cycle.
2. The increase in CARs was primarily attributable to quality issues identified by a customer using a specialised incoming ink inspection method that differs from the Group's standard testing process.
   The Group is working closely with the customer to better align our product performance with the customer's incoming inspection requirements while maintaining compliance with our internal quality standards.
3. Our active customer base was affected by a competitive market environment and evolving customer purchasing patterns.
   The Group continues to strengthen our engagement with customers, enhance our product offerings and expand our business development initiatives to support customer retention whilst growing our active customer base.
4. Percentages refer to reduction in A4 paper usage compared with the September 2022 baseline.
   As the Group has consistently exceeded our annual paper usage reduction target since establishing the September 2022 baseline, we are reviewing this target to ensure it remains relevant and meaningful.

SUSTAINABILITY-RELATED POLICIES

TVHB's Sustainability Policy works alongside the Group's existing internal policies to provide a structured framework for managing key sustainability matters across our operations. Together, these policies guide the way we conduct our business and support the consistent implementation of responsible business practices throughout the Group.

TVHB's Sustainability Policy works alongside the Group's existing internal policies and workplace practices to provide a structured framework for managing key sustainability matters across our operations. Together, these policies and practices guide the way we conduct our business and support the consistent implementation of responsible business practices throughout the Group.

To ensure continued relevance and effectiveness, our policies and practices are reviewed periodically, taking into consideration evolving regulatory developments, industry expectations and our operational needs. Please visit https://toyoventures.com.my/policies-2/ for more information about our policies and practices.

MANAGEMENT APPROACH TO MATERIAL MATTERS

Managing our material sustainability matters is key to maintaining TVHB's long-term performance and business resilience. Sustainability considerations are integrated into the Group's planning and risk management processes so that we remain responsive to changing stakeholder expectations and evolving regulatory developments. This also helps to ensure that the Group continues to operate in a responsible and sustainable manner as our business grows.

The following sections outline the Group's management approach to each material matter, together with the key measures and initiatives undertaken across our operations.

ECONOMIC

At TVHB, we believe sustainable business growth should create positive value beyond our operations. As the Group expands, we remain mindful of the role we play in supporting economic activity and creating employment opportunities within the communities where we operate.

We also recognise that meaningful progress depends on strong collaboration and shared commitment. Through our ongoing engagement with stakeholders and industry partners, the Group continues to contribute towards sustainability priorities aligned with the SDGs. The Group's direct and indirect economic contributions are linked to the sustainability matters and SDGs outlined below.

MM1: Business Continuity
MM2: Product Quality and Safety
MM3: Customer Satisfaction
MM4: Technology and Innovation
MM5: Responsible Procurement

Contributing to Economic Growth

Economic value creation is closely linked to the Group's ability to grow responsibly and maintain long-term business resilience. As TVHB operates across the printing, automotive refinishing and precision engineering sectors, our business activities contribute to economic participation within the industries and communities connected to our operations.

The Group's economic contributions are generated through our day-to-day operations and business activities. Revenue generated from the sale of our products and services supports the continued growth of the business while contributing to the livelihoods of our employees and business partners. This also includes operating expenditures such as employee remuneration, procurement activities and other operational spending that spur economic activity within the markets where we operate.

The Group also creates wider economic value through our relationships with suppliers, service providers and other business partners across the value chain. These business activities contribute to the circulation of economic value within local industries and the broader economy.

This table illustrates the direct economic contributions of our businesses:

Direct Economic Impact (RM)			
	FYE 2026	FPE 2025	FYE 2023
Revenue	76,248,582	256,642,711	89,525,866
Tax expenses	1,012,632	613,954	1,304,144
Investments in technology and innovation (e.g. equipment and machinery purchases)	0	580,392	134,526
Dividend payments	0	14,829,565	3,995,537
Employee wages	13,267,644	23,821,082	14,031,637
Number of employees	179	169	176

Note:
1. The FPE 2025 comparative period covered 18 months, whereas FYE 2026 covers 12 months. The financial figures are therefore not directly comparable.

Based on the Group's current product portfolio, no products are specifically designed to deliver use-phase resource efficiency benefits. Accordingly, the Group does not generate or track revenue associated with such products. Additionally, products containing genetically modified organisms ("GMOs") accounted for 0% of the Group's revenue during the financial year under review, as GMOs are not used in the manufacture of the Group's products.

MM1: BUSINESS CONTINUITY

Business continuity and financial stability are important to TVHB's ability to create long-term value for our stakeholders. Maintaining stable operations allows the Group to continue supporting our customers, employees, suppliers and business partners while remaining responsive to changing market conditions and industry developments.

As part of this effort, the Group focuses on strengthening our business portfolio and identifying opportunities for growth across our core operating segments. Dedicated personnel are responsible for driving our business expansion initiatives, allowing the Group to respond more effectively to emerging market opportunities and changing customer needs. At the same time, ongoing attention is placed on improving operational efficiency and maintaining prudent financial management practices to ensure the Group's long-term resilience.

To further strengthen business continuity, the Group monitors operational and market-related risks that may affect our business activities. This includes maintaining oversight of potential disruptions arising from internal and external factors.

MM2: PRODUCT QUALITY AND SAFETY

Product quality and safety are central to the Group's ability to maintain customer confidence and build long-term business relationships. Across the sectors we serve, TVHB places strong emphasis on delivering products and solutions that meet our customers' expectations and applicable quality standards.

The Group's commitment to quality management is reinforced through internationally recognised ISO 9001:2015 Quality Management System certification across key operating businesses, reflecting our emphasis on consistent product quality and operational standards. Selected operations also maintain ISO 14001:2015 certification in support of our environmental management practices.

Quality assurance measures are applied throughout the Group's operations to promote product reliability and consistency. Our manufactured products undergo inspection and testing processes before delivery, while operational procedures are reviewed regularly to maintain our quality standards. Within the precision engineering segment, our computer numerical control ("CNC") graphite milling machines are subjected to machining verification procedures prior to final assembly.

Customer feedback also plays an important role in helping the Group identify areas for improvement and better understand evolving market expectations. Technical development efforts, operational reviews and the Group's in-house research and development capabilities further support product performance and customer satisfaction over time.

Our Quality Policy

Our Quality Policy reflects our commitment to maintaining a strong Quality Management System across our operations. Department heads are responsible for monitoring quality performance within their respective functions and taking timely action where improvements are required. The Policy also emphasises the importance of collaboration and shared accountability in maintaining quality standards and meeting the expectations of customers, suppliers, business partners and regulators.

TOYO INK SDN BHD

(45097 – M)

ISO 9001 : 2015

QUALITY POLICY

Our Quality Policy begins with total commitment of every employee embracing Quality System as a way of life.

To achieve customers, suppliers, business associates governmental regulatory bodies and interested party's total satisfaction through teamwork and continuously strive for excellence and continual improvement of Quality Standard.

All heads of departments shall commit to monitor and review the actual performance of quality objectives within their responsible and accountable functions and initiate timely action should the actual performance is out of the set objectives.

WE LOVE QUALITY

01 November 2017

MM3: CUSTOMER SATISFACTION

Customer confidence and satisfaction are built on the reliability and quality of the Group's products and services. At TVHB, we place strong emphasis on delivering offerings that are safe and able to meet the needs of the industries we serve. Our unwavering focus on quality assurance and control helps us to maintain customer trust across key global markets, including the United States, Japan, India, Europe and Thailand.

EDM Wire Manufacturing

The Group is the only electrical discharge machining ("EDM") brass wire manufacturer in Malaysia and has more than 15 years of experience manufacturing EDM cut wires for the precision mould, tool and die industry. The Group's EDM wires are manufactured in accordance with recognised European and international copper and copper alloy standards.

To maintain consistency and performance, the wires undergo rigorous testing before mass production, followed by individual spool inspections prior to delivery.

Engineering and Automation Solutions

Aside from our manufacturing activities, the Group also serves as the exclusive Malaysian distributor for several internationally recognised precision manufacturing and automation brands, including Erowa, Elbo Controlli, Thome, Toltec and Easi Systems. These collaborations allow the Group to provide more comprehensive engineering and automation solutions to customers within the precision manufacturing industry.

Graphite Machining and Laser Technologies

The Group also specialises in EDM graphite electrode applications for CNC machining and spark erosion processes. This includes the supply of graphite materials, machining-related services and specialised CNC milling and spark erosion machines designed for EDM graphite applications.

To support our customers in improving their manufacturing productivity, the Group also provides application training and machining support relating to the use of EDM graphite electrodes. These efforts help our customers to strengthen operational efficiency while improving their understanding of graphite machining technologies and applications.

The same attention to product quality is applied to the Group's CNC graphite milling machines, which undergo detailed accuracy testing before final assembly to verify their precision and operational performance.

Under the Toyo Laser Technology brand, the Group also supplies laser application machines and serves as the exclusive Malaysian distributor for internationally recognised laser technology brands such as Coherent Laser, ACSYS and Couth.

Masterbatch Products

The Group manufactures polypropylene plastic masterbatch and polyethylene filler masterbatch products used across various industrial applications. These products are formulated to support more efficient manufacturing processes while enhancing material performance based on customer requirements.

Automotive Refinish and Ink Solutions

BASF Collaboration and Refinish Solutions

Within the Ink Division, product safety remains an important consideration. Ink products are manufactured in compliance with the European Union ("EU") Restriction on Hazardous Substances ("RoHS") and Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH") requirements. Products are also accompanied by proper safety labels and Safety Data Sheets ("SDS") to support safe handling and usage by customers.

The Group's Automotive Refinish Products ("ARP") business is further strengthened through collaborations with globally recognised brands under BASF, one of the world's largest chemical companies headquartered in Germany. Through these collaborations, the Group offers automotive refinishing solutions that are aligned with internationally recognised quality and performance standards.

Glasurit

This includes Glasurit, a premium automotive refinishing brand known for its high-quality paint systems, reliable colour matching capabilities and comprehensive repair solutions designed to support workshop efficiency and service quality.

Selling Glasurit products supports the Group's long-term sustainability by combining environmental responsibility with lasting business value. Glasurit's low-VOC automotive refinishing systems comply with stringent European standards, while high material efficiency and advanced digital colour management help customers reduce emissions, minimise paint consumption and avoid unnecessary rework. This enables workshops to operate more efficiently while complying with evolving environmental requirements.

Glasurit also places strong emphasis on developing industry capabilities. Through ongoing technical training, painter certification programmes and collaborations with vocational institutions, the brand helps build a skilled workforce and encourages safer working practices across the automotive refinishing industry. Its premium products, digital tools and dedicated technical support strengthen long-term customer relationships and reinforce confidence in the brand.

Innovation, product quality and close customer partnerships enable the Group to compete on value rather than price, supporting long-term profitability and sustainable business growth.

Baslac

Sales of Baslac products support the Group's long-term sustainability by strengthening its presence in the mid-range automotive refinishing market with solutions that deliver reliable performance and cost efficiency. As a trusted BASF brand, Baslac enables OEM and independent body shops to achieve consistent repair quality while maintaining competitive operating costs.

Customers also benefit from practical technical training and responsive aftersales support that help improve productivity, optimise material usage and reduce waste in their daily operations. Expanding the Baslac portfolio broadens the Group's customer base and market reach, creating a more balanced and resilient business that is not solely dependent on the premium segment.

Strong customer relationships, dependable products and continuous technical support have made Baslac a trusted partner for many workshops. This supports customer loyalty, provides a stable platform for future growth and strengthens the Group's long-term sustainability.

Customer Support and Technical Engagement

The Group also places importance on supporting customers throughout the lifecycle of our products and solutions. TVHB provides technical guidance and operational support to help our customers maximise the performance and longevity of the machinery and engineering solutions supplied by the Group.

The Group's engineering teams work closely with customers by providing guidance relating to equipment usage and maintenance, so that customers are able to derive greater value from their investments.

Within the ARP business, the Group also continued strengthening engagement with our automotive refinishing customers, particularly workshops using the Glasurit brand. Customers were encouraged to pursue "Authorised Workshop" status, which helps reinforce service quality standards and strengthen their credibility.

Customer Satisfaction

The Group's continued emphasis on product quality, technical support and customer engagement has helped to strengthen customer confidence and foster long-term business relationships.

During the financial year under review, customer satisfaction levels across the Group remained encouraging. Our precision engineering business recorded a customer satisfaction score of above 80% in its FYE 2026 survey.

The Group also maintained rejection damages below the internal target of 2% of total machining turnover, reflecting continued attention towards manufacturing quality and operational consistency.

Within the Ink and Masterbatch Division, overall customer satisfaction registered at 72% during FYE 2026. Aftersales service and technical support continued to receive "Very Good" ratings from the majority of customers, reflecting the Group's ongoing commitment towards customer engagement and service quality.

MM4: TECHNOLOGY AND INNOVATION

Technology and innovation play an important role in supporting TVHB's long-term growth and competitiveness. In line with our mission to keep up with the latest advancements and trends and create value for our stakeholders, the Group recognises the importance of strengthening our technical capabilities and improving the way we operate so that we remain responsive to changing market needs.

Supporting National Innovation Priorities

This material matter is aligned with SDG 9: Industry, Innovation and Infrastructure, as well as Malaysia's National Fourth Industrial Revolution ("4IR") Policy and the National Science, Technology and Innovation Policy 2021–2030 ("NSTIP"). These national initiatives aim to strengthen Malaysia's position as a high-technology and innovation-driven economy through the adoption of advanced technologies, development of local capabilities and enhancement of technology infrastructure.

The Group believes that continued investment in technology and innovation is important to support long-term economic sustainability and strengthen Malaysia's industrial competitiveness.

Advancing Engineering Capabilities

Within the precision engineering segment, investments in advanced machinery and engineering capabilities help improve our manufacturing precision and operational efficiency. The Group's CNC graphite milling machines are designed to deliver high levels of machining accuracy, supporting customers that require reliable and consistent technical performance in their operations.

TVHB also continues to hold the distinction of being the only EDM wire manufacturer in Malaysia with a monthly production capacity of 60 tonnes. Over half of this output is exported to international markets such as Japan, South Korea, the United States and Indonesia, reflecting the Group's growing global presence and technical capabilities.

Developing More Sustainable Solutions

Innovation is also reflected in the Group's product development efforts within the Ink Division. Growing environmental awareness within the printing and packaging industries has increased demand for safer and more environmentally responsible products. In response, the Group has expanded its focus on the development and promotion of water-based inks as part of our broader sustainability strategy.

Compared to conventional solvent-based products, water-based inks produce significantly lower volatile organic compound ("VOC") emissions, making them safer for both human health and the environment. Their use also contributes to a safer working environment by reducing flammability risks during storage and application. Lower VOC content may further reduce reliance on extensive ventilation systems and solvent recovery infrastructure, enabling longer-term operational efficiency for customers.

Reflecting the Group's commitment to advancing this area of business, TISB entered into a joint venture arrangement during FYE 2026 with strategic partners from the industry to establish Toyo Yingke Sdn. Bhd. The joint venture was formed to strengthen the Group's participation in the water-based inks market, particularly within the trading segment, while also exploring opportunities to expand into manufacturing activities over the longer term.

As industry regulations and customer expectations continue to shift towards safer and more sustainable materials, the Group believes that these innovations will help to strengthen our position as a trusted and forward-looking industry partner.

Strengthening Malaysia's Manufacturing Ecosystem

Through our precision engineering expertise and ability to manufacture complex high-tolerance components, the Group also contributes towards Malaysia's efforts to move further up the global value chain. These capabilities help local manufacturers meet international standards while strengthening Malaysia's position within global supply networks.

In line with the Group's commitment to innovation, TVHB has also actively developed and marketed automation systems, machinery and laser-based products under our own brands to address evolving industry needs.

Enabling Technology Transfer

The Group also works closely with global manufacturers to facilitate technology transfer and bring advanced industrial solutions closer to customers in Malaysia and the wider region. These partnerships provide customers with access to new technologies and technical expertise that help to strengthen their operational efficiency and drive long-term competitiveness.

Among the international brands represented by the Group are United Machining, Hwacheon, hyperMILL and Elbo Controlli Nikken. Their technologies include advanced CNC milling and EDM systems, precision tooling solutions and sophisticated computer-aided manufacturing software used across industries such as aerospace, automotive, healthcare and mould-making.

MM5: RESPONSIBLE PROCUREMENT

Responsible procurement is an important part of how TVHB maintains stable operations and delivers consistent value to our customers. Strong relationships with suppliers and business partners help to ensure that materials and specialised products remain available across our operations when needed.

Building Long-Term Supplier Relationships

The Group believes that a dependable supply chain is built on strong working relationships and open communication. Regular engagement with suppliers and business partners helps us to stay aligned on operational requirements and changing market conditions. These ongoing discussions also allow the Group to respond more effectively to supply challenges and fluctuations in customer demand.

TVHB is also committed to strengthening supply chain practices that lay the foundation for long-term value creation for both the Group and our stakeholders. The Group aims to encourage responsible business practices across our supply chain while maintaining operational stability across our business activities.

Upholding Ethical and Responsible Procurement Practices

When selecting suppliers, the Group places importance on reliability and the ability to consistently meet operational requirements. Suppliers are also expected to comply with applicable laws and regulations, particularly in relation to labour practices, human rights, environmental responsibilities and ethical business conduct.

In line with the Group's Code of Conduct and Anti-Bribery and Anti-Corruption ("ABAC") Policy, suppliers are expected to uphold high standards of integrity and transparency in their dealings with the Group. Suppliers are also expected to comply with applicable legal requirements relating to non-discrimination, equal employment opportunities and fair treatment of workers. The Group further expects suppliers to prohibit child labour, forced labour, human trafficking and other exploitative labour practices within their operations.

Suppliers are also encouraged to operate in an environmentally responsible manner, including promoting the efficient use of resources such as water and taking reasonable measures to minimise adverse biodiversity impacts arising from their activities. The Group further expects suppliers to prioritise workplace safety, employee well-being and responsible labour practices within their own operations. Suppliers are expected to comply with applicable laws relating to wages, benefits and working hours, and are encouraged to manage working hours responsibly and reduce excessive working hours where practicable. Suppliers are also expected to comply with local minimum wage requirements.

The Group is progressively implementing a supplier engagement framework to communicate its environmental and social expectations through procurement activities, purchasing processes, contractual arrangements and other supplier interactions, where relevant. As these processes are rolled out, they will help reinforce the Group's expectations of responsible business conduct and support suppliers' understanding of these requirements. Where appropriate, relevant information may also be made available in languages understood by suppliers. The Group further expects suppliers to comply with all applicable laws and regulatory requirements in the jurisdictions where they operate.

Supplier Assessment and Risk Management

The Group considers environmental, social and governance considerations as part of our supplier selection and evaluation processes. Prior to engagement, potential suppliers may be assessed on relevant factors including operational capabilities, labour practices, business conduct, regulatory compliance and their ability to meet the Group's expectations relating to environmental responsibility, workplace safety and ethical conduct.

For existing suppliers, the Group may conduct annual reviews and supplier assessments where necessary to determine continued compliance with applicable requirements and expectations. These activities help the Group identify suppliers that may present elevated environmental, social, governance or regulatory risks within our supply chain.

The Group is implementing processes to integrate responsible sourcing considerations into procurement and supplier management activities. As these processes are established, employees involved in supplier evaluation will be expected to apply the Group's responsible sourcing expectations. Suppliers identified as having potential concerns or instances of non-compliance may be subject to further review and follow-up, including corrective actions where appropriate. The Group may also share guidance and good practices to help suppliers strengthen their practices in areas such as labour practices, workplace safety, ethical conduct and regulatory compliance. Where significant concerns are not adequately addressed or applicable requirements are not met, the Group may review the ongoing business relationship.

Supporting Local Businesses

TVHB also recognises the importance of supporting local businesses and communities through our procurement activities. Prioritising local suppliers where practical helps to reduce transportation-related impacts while contributing to economic activity within the communities where we operate.

The Group also supports local employment by hiring predominantly Malaysian nationals across our operations. This is in reflection of our belief that a resilient supply chain should also create opportunities for the communities connected to our business and contribute positively to local economic participation.

The table below outlines the proportion of the Group's spending on local suppliers during the financial year under review.

Proportion of Spending on Local Suppliers			
Period	Total Amount of Spending on All Suppliers (RM)	Total Amount of Spending on Local Suppliers (RM)	Proportion of Spending on Local Suppliers
FYE 2026	55,986,647	21,763,548	39%
FPE 2025	107,026,637	43,129,170	40%
FYE 2023	58,486,722	22,788,219	39%

ENVIRONMENT

TVHB recognises the importance of continually managing our environmental impact. We are mindful of how our operations affect the environment, particularly in relation to energy consumption, waste generation and the use of materials within our production processes.

As such, environmental considerations are integrated into the way we operate and develop products, with efforts focused on improving resource efficiency and reducing waste where practical. This also includes the adoption of safer and more environmentally conscious solutions within our operations.

The Group's environmental material matters are aligned with the following SDGs:

MM6: Energy Management
MM7: Waste and Effluents Management

Our Environmental Policy

TVHB is committed to minimising the environmental impact of our operations while complying with applicable environmental laws and regulations. The Group also seeks to improve operational efficiency and strengthen environmental awareness across our business activities as part of our broader sustainability approach.

Key commitments under the Group's Environmental Policy include:

- Complying with applicable environmental laws, regulations and industry standards
- Reducing waste generation through responsible resource management and 4R (reduce, reuse, repurpose and recycle) practices
- Encouraging more efficient use of raw materials and energy across operations
- Lowering GHG emissions through improved technologies and operational practices
- Reducing pollution risks through monitoring and appropriate control measures
- Strengthening environmental awareness through communication and employee education
- Establishing environmental and climate-related targets aligned with industry practices and national aspirations

For further details of our policy, please visit: https://toyoventures.com.my/wp-content/uploads/2024/12/Sustainability-Policy-2.pdf

Building Future Energy Capabilities

During FYE 2026, the Group continued to explore opportunities that support the development of future energy capabilities in line with our long-term business direction and sustainability aspirations. As the energy landscape continues to evolve, we recognise the importance of building the capabilities needed to respond to emerging technologies, changing customer needs and the transition towards a lower-carbon economy.

While these opportunities remain at various stages of evaluation, they reflect our commitment to strengthening the Group's future readiness and creating sustainable value over the long term.

MM6: ENERGY MANAGEMENT

Energy consumption is an important environmental consideration across the Group's operations, particularly within our manufacturing and engineering activities where machinery and equipment require continuous power usage. TVHB recognises that improving energy efficiency helps reduce environmental impact while contributing to higher operational efficiency over time.

The Group promotes responsible energy use through operational controls and regular monitoring of electricity consumption. This includes managing lighting, machinery and equipment usage during non-operating hours to reduce unnecessary energy consumption where practical. Employees are also encouraged to adopt more mindful workplace practices such as reducing unnecessary printing and switching off office equipment when not in use. Selected facilities have incorporated LED lighting and inverter-based air-conditioning systems to encourage more efficient energy usage in day-to-day operations.

Within the precision engineering segment, our advanced machinery and automation systems help to improve manufacturing precision and workflow efficiency. In the Ink Division, as aforementioned, the transition towards water-based inks may also reduce reliance on energy-intensive ventilation systems and solvent recovery infrastructure commonly associated with solvent-based products.

Solar Energy Initiatives

TVHB also supports Malaysia's broader energy transition agenda through renewable energy initiatives aligned with the National Energy Transition Roadmap ("NETR"), the National Climate Change Policy and the Green Investment Tax Allowance. One of the Group's key initiatives involves generating solar energy for self-consumption, while exporting excess electricity to the national grid under the Net Offset Virtual Aggregation ("NOVA") scheme.

Under this initiative, ETSB's rooftop solar photovoltaic system supplies clean energy to support our manufacturing operations while allowing excess electricity generated to be exported to Tenaga Nasional Berhad ("TNB") under the Category A Net Offset Contract arrangement. During FYE 2026, the system generated a total of 600.84 GJ of solar energy, of which 150.05 GJ was sold to TNB while the balance was consumed internally.

Since the commissioning of the solar photovoltaic system in July 2022, the Group has continued to generate renewable energy that contributes towards lower reliance on conventional electricity sources and improved cost efficiency.

Monitoring Greenhouse Gas Emissions

The Group also recognises the importance of monitoring GHG emissions as part of our broader climate-related efforts. Following the commencement of Scopes 1, 2 and 3 emissions data collection in the previous financial year, the Group continues to strengthen our emissions monitoring processes to improve transparency and support future target-setting initiatives. These efforts provide better visibility over emissions generated across our operations while establishing a baseline for future performance tracking in line with evolving sustainability reporting expectations.

GHG Emissions (tCO_2e)				
Period	**Scope 1**	**Scope 2**	**Scope 3**	**TOTAL**
FYE 2026	101.61	1,321.51	Not available	1,423.12
FPE 2025	108.93	2,231.00	Not available	2,339.93

Note:
1. FPE 2025 and FYE 2026 GHG emissions were calculated using the LCOS platform. Accordingly, the FPE 2025 GHG emissions presented here supersede those reported in the previous year's Sustainability Statement and may differ due to the application of the LCOS methodology.
2. Scope 1 emissions for both reporting periods currently cover both TISB and ETSB (diesel trucks), while Scope 2 emissions include TISB, ETSB and EMSSB. Scope 3 emissions are not presently reported in this Sustainability Statement. The Group is progressively strengthening its data collection processes to enhance the completeness of Scope 3 emissions reporting across all subsidiaries.

GHG Definitions	
Scope 1	Direct emissions from mobile combustion and process sources.
Scope 2	Indirect emissions from purchased electricity.
Scope 3	Indirect emissions including business travel (train) and employee commuting (private vehicle).
GHG Framework: GHG Protocol **Emission Factors:** US Environmental Protection Agency, CIDB Malaysia, Malaysia Grid Emissions Factor, Department for Environment, Food & Rural Affairs (DEFRA) condensed set 2024	

None of the Group's operations were subject to emissions-limiting regulations. Therefore, 0% of Scope 1 emissions were covered under such regulations. The Group recognises that managing GHG emissions is an ongoing journey that requires continuous improvement across its operations. Efforts are focused on enhancing operational efficiency, reducing energy consumption and identifying opportunities to lower emissions through process improvements and technology upgrades where appropriate. These measures support the management of direct emissions (Scope 1) and contribute to the Group's wider sustainability commitments. A GHG emissions intensity reduction target has been established to provide direction and accountability, with emissions performance monitored on a regular basis.

Throughout the year, the Group continued to implement initiatives aimed at improving efficiency and reducing its environmental impact. Progress is assessed through the tracking of GHG emissions intensity and the effectiveness of actions taken, enabling the Group to better understand performance trends and support continual advancement towards its long-term emissions reduction goals.

The following table depicts our total energy consumption over the past three reporting periods:

Total Energy Consumption									
Period	Non-Renewable Energy (GJ)			Renewable Energy (Solar) (GJ)			Total Energy Consumption (GJ)	Percentage Consumed (%)	
	Electricity	Fuel (Diesel[1])	Gas	Generated	Consumed	Sold		Grid Electricity	Renewable Energy
FYE 2026	6,429.00	1,379.02	0	600.84	450.79	150.05	8,258.81	77.8%	5.5%
FPE 2025	8,260.96	1,371.93	0	898.38	664.74	233.64	10,297.63	80.2%	6.5%
FYE 2023	6,187.63	0	0	576.11	576.11	0	6,763.74	91.5%	8.5%

Note:
1. The Group initiated systematic diesel consumption data collection in FPE 2025 to establish a baseline for tracking operational energy use. This enables meaningful year-on-year comparisons and supports the development of targeted energy efficiency and decarbonisation initiatives.
2. Electricity consumption was converted using 1 kWh = 0.0036 GJ.
3. Conversion of fuel from litres to megajoules (MJ) is based on the Carbon Development Project ("CDP") Technical Note: Conversion of fuel data to MWh (Version 3.4).
4. Emission factor sources:
   a. Scope 1: DEFRA 2024
   b. Scope 2: Suruhanjaya Tenaga – Malaysia Grid Emissions Factor 2024

Supporting Customers Through Energy-Efficient Solutions

Beyond our own operations, TVHB also contributes indirectly towards climate action through products and services that help our customers to improve energy efficiency within their operations.

We work closely with our customers to understand their operational requirements, providing automation solutions that improve their workflow efficiency and reduce unnecessary machine downtime. These solutions help to optimise their energy usage while supporting more efficient production processes and lowering operating costs.

The Group's renewable energy and energy efficiency efforts are aligned with Malaysia's broader sustainability and industrial transition priorities under the NETR and NIMP 2030, which encourage cleaner energy adoption and more sustainable industrial practices.

Recognising the growing relevance of climate-related risks and opportunities to the Group's operations and long-term business direction, TVHB also intends to formally include climate change as one of the Group's material sustainability matters moving forward. This reflects the increasing importance of climate-related considerations across the industries we serve and the broader operating environment.

MM7: WASTE AND EFFLUENTS MANAGEMENT

TVHB recognises the importance of managing waste and effluents responsibly as part of our broader commitment towards environmental stewardship. Waste and industrial byproducts generated through our operations are managed carefully to minimise environmental impact while safeguarding the health and well-being of surrounding communities.

In line with regulatory requirements, waste generated across the Group is classified as either scheduled or non-scheduled waste. Scheduled waste is managed in accordance with the Environmental Quality (Scheduled Wastes) Regulations 2005, with disposal carried out through licensed contractors approved by the Department of Environment. Non-scheduled waste is collected by waste management service providers appointed by local authorities to ensure safe and compliant disposal practices.

The Group also maintains effluent management practices that minimise pollution risks and reduce our potential impact on surrounding ecosystems. This includes monitoring wastewater discharge, carrying out treatment processes where required and reviewing operational practices to improve effluent management over time.

Reducing Waste Through Operational Practices

Across our operations, efforts are also focused on reducing waste generation and encouraging more efficient use of materials. Within ETSB, our EDM cut wire products are packaged using durable plastic spools that can be reused up to two times. We collect and clean used spools from customers before they are reused with fresh wire, helping reduce waste generation while encouraging more circular use of materials.

Within the precision engineering segment, EMSSB's EMS graphite CNC milling machine was developed with an advanced oil curtain system designed to capture graphite dust emissions generated during machining activities. By continuously applying a fine veil of EDM oil to remove airborne graphite dust, the system helps create a cleaner and safer working environment while reducing environmental and health risks associated with graphite particles.

The Group also continues to strengthen operational controls aimed at reducing material wastage. During the financial year under review, EMSSB achieved a wastage rate of just 0.086% of total output, remaining well below the Group's internal target threshold.

Within the Ink Division, rejected ink batches may occasionally arise during colour formulation and scaling processes, as results achieved during small-scale testing may differ at larger production volumes. If left unmanaged, stored rejected inks may solidify over time and require disposal as scheduled waste. To address this, TISB has strengthened efforts to review and reduce accumulated rejected ink inventory as part of the Group's broader waste management and operational efficiency initiatives. At the same time, the Group is enhancing its waste data collection processes to improve the completeness, consistency and accuracy of waste information across our operations, enabling us to have more effective monitoring of our waste generation and recycling performance.

Supporting More Environmentally Responsible Products

Environmental considerations are also reflected in the Group's product development efforts within the Ink Division. As detailed in MM4: Technology and Innovation, TISB continues to invest in the research and development of water-based inks designed for the flexo and gravure printing sectors in response to growing demand for more sustainable printing solutions.

Compared to conventional solvent-based inks, water-based inks contain lower levels of VOCs, helping reduce harmful emissions during production and application. These products offer a safer and more environmental-friendly alternative for both customers and end-users.

Environmental Compliance and Water Management

The Group complies with regulatory requirements applicable to our operations, including those relating to water quality, water usage, wastewater management and environmental protection.

During the financial year under review, TVHB recorded full compliance with relevant environmental regulatory requirements and did not incur any environmental-related fines or penalties. The Group also did not receive any environmental complaints from stakeholders during the reporting period. In addition, there were no incidents of non-compliance associated with water quality, standards and regulations.

Water remains an important resource within several of the Group's manufacturing processes, including the production of EDM brass wires and ink-related operations. As such, the Group is committed to promoting the responsible use of water and improving water efficiency across our operations. This includes monitoring water consumption and identifying opportunities to reduce unnecessary water use where practicable. The Group recognises that disruptions to water availability or changes in regulatory requirements could affect operational continuity and costs, and therefore places importance on the effective management of water resources and wastewater generated from our activities.

To support these efforts, wastewater generated from operations is managed in accordance with applicable regulatory requirements, with treatment and monitoring measures in place to support compliance with discharge standards. The Group continues to review and strengthen our water management practices in order to minimise our environmental impacts and support sustainable operations.

As part of our ongoing approach to water stewardship, the Group monitors developments relating to water availability and water-related risks in the areas where we operate. We have not yet assessed our facilities against the WRI Aqueduct Water Risk Atlas and are therefore currently unable to determine the percentage of water withdrawn and consumed in regions classified as High or Extremely High Baseline Water Stress. The Group will continue to evaluate opportunities to enhance our assessment of water-related risks as our sustainability reporting practices mature.

Air Emissions

The Group continues to strengthen its systems and processes for monitoring, collecting and reporting air pollutant emissions data, including NOx, SOx, VOCs, hazardous air pollutants, solid particulates and lead. These ongoing enhancements are part of the Group's commitment to improving the quality, completeness and consistency of its environmental reporting.

The following table outlines the Group's water consumption data for the financial year under review.

Period	Water Statistics (Megalitres)			
	Water Withdrawn			
	Surface, Groundwater and Used Quarry Water Collected in the Quarry	Municipal Potable Water	Harvested Rainwater	Total
FYE 2026	0.00	12.02	0.00	12.02
FPE 2025	0.00	9.46	0.00	9.46
FYE 2023	0.00	5.76	0.00	5.76

Note:
1. "Surface Water" encompasses water from rivers, lakes, streams, ponds and seas.
2. "Groundwater" encompasses water from wells and boreholes. There are no other water withdrawals besides those indicated.
3. The Group is enhancing its water data collection processes in line with evolving sustainability reporting requirements. Water discharge, recycled water and water consumption data are currently unavailable and will be disclosed in future reporting periods as data collection systems are further strengthened.

The Group recognises that employee awareness plays an important role in strengthening environmental responsibility across our operations. The table below details the trainings they attended in FYE 2026:

FYE 2026 Environmental Training		
Training Topics	**Number of Hours**	**Number of Attendees**
Certified Environmental Professional in Scheduled Waste Management (CePSWaM)	32	1
ISO 14001 Legal and Other Requirements Training	14	11
CePSWaM Field Training Report (FTR) Preparation Workshop	14	1
Environmental Professional in Bag Filter Operation (CePBFO)	35	1
In-House ISO 9001 and ISO 14001: Internal Audit Training	14	22

Our Approach to Climate-Related Matters

Malaysia's commitment towards climate action continues to shape the regulatory and business landscape. As a signatory to the United Nations Framework Convention on Climate Change ("UNFCCC"), the country has pledged under its Nationally Determined Contribution ("NDC") to reduce GHG emission intensity against Gross Domestic Product ("GDP") by up to 45% by 2030 compared to 2005 levels.

In line with these national aspirations, TVHB has initiated efforts to strengthen our climate-related practices, including our energy reduction initiatives and collection of Scopes 1, 2 and 3 GHG emissions data. These efforts represent an important step towards improving the Group's understanding of our environmental footprint and supporting more structured climate-related reporting over time.

The Group also recognises the growing importance of climate-related disclosures under Bursa Malaysia's sustainability reporting requirements, the NSRF and the adoption of IFRS Sustainability Disclosure Standards. As climate-related matters may increasingly influence the Group's operations, financial performance and long-term resilience, TVHB continues to strengthen our internal processes, governance practices and data management capabilities in preparation for evolving disclosure expectations.

The following section outlines the Group's current climate-related approach across the key areas of Governance, Strategy, and Metrics.

Governance
The Group's Sustainability Committee plays an important role in overseeing climate-related matters, including the evaluation of climate-related risks, opportunities and reporting requirements. This includes monitoring developments relating to national sustainability reporting expectations and strengthening the Group's readiness for evolving climate-related disclosures.
Strategy
TVHB recognises that climate-related developments may influence the Group's operations and long-term business environment. As part of our ongoing sustainability journey, the Group will continue assessing climate-related risks and opportunities while identifying practical measures that support operational resilience and responsible business growth. The Group also intends to progressively strengthen our climate-related planning and establish appropriate targets as internal capabilities, data availability and reporting processes continue to mature.
Metrics
During the previous financial year, the Group initiated the collection of Scopes 1, 2 and 3 GHG emissions data to establish an initial emissions baseline. This represents an important step towards improving emissions visibility, supporting our future performance comparisons and strengthening climate-related reporting over time.

Climate-Related Risks and Opportunities

The Group recognises that climate change may create both risks and opportunities that could influence our operations and long-term business direction. The following table highlights selected climate-related matters that may be relevant to the Group and its operating environment. The information is illustrative in nature and is intended to provide general context on potential business considerations.

Climate Change Risks	Potential Business and Financial Implications
Policy and Legal Risks - Emissions reporting requirements - Changes in local and international climate-related regulations	Climate-related reporting expectations continue to evolve in Malaysia and globally. As disclosure requirements become more extensive, the Group may need to strengthen internal reporting processes and invest in additional compliance-related capabilities. These developments may also influence the way the Group manages sustainability data and communicates with stakeholders over time.
Technology Risks - Transition towards lower-emission technologies	The transition towards lower-emission technologies may require continued investment in equipment upgrades and operational improvements. The Group also recognises that technology adoption carries some degree of uncertainty, particularly as new technologies continue developing rapidly across the industries we serve.
Market Risks - Changes in customer preferences and purchasing behaviour	Customers are increasingly seeking products and solutions that have lower environmental impact and greater operational efficiency. In response, the Group may need to continue investing in more sustainable products and technologies to remain aligned with changing market expectations and customer needs.
Reputational Risks - Increasing stakeholder expectations on sustainability matters	Stakeholders are placing greater attention on sustainability performance and responsible business practices. The Group recognises that failure to respond appropriately to climate-related expectations may affect customer confidence and long-term business relationships.
Physical Risks - Acute risks - Chronic risks	Climate-related physical risks may affect our operations and supply chain activities over time. Acute risks such as floods or severe weather events may disrupt logistics activities and delay production schedules. Chronic risks, including prolonged heat conditions and rising temperatures, may gradually increase energy consumption and affect operational efficiency across parts of the business.

Climate Change Opportunities	Potential Business and Financial Implications
Resource Efficiency - Technology and automation solutions	Greater operational efficiency may help to reduce operating costs over time while improving productivity across customer operations. Resource-efficient technologies may also strengthen customer demand as businesses place greater focus on energy efficiency and operational optimisation.
Energy Transition Opportunities - Renewable energy initiatives	Growing interest in renewable energy and energy transition initiatives may create opportunities for the Group to participate in projects related to solar energy and sustainable infrastructure. Government incentives and supportive policies may also help to improve the commercial viability of selected initiatives.
Access to New Markets - Environmentally responsible products	Increasing demand for environmentally responsible products may create opportunities for the Group to expand into new market segments. Within the Ink Division, the development of water-based inks supports the Group's ability to respond to changing customer preferences while strengthening longer-term business growth opportunities.

SOCIAL

At TVHB, we recognise that a strong and inclusive society supports the long-term sustainability of our business. The Group places importance on maintaining a safe and supportive workplace while encouraging employee well-being, fair employment practices and opportunities for learning and development. Beyond the workplace, TVHB also seeks to contribute positively to the communities where we operate through responsible business practices and community-focused initiatives.

These efforts, reflecting the Group's commitment towards creating meaningful social value for our employees, stakeholders and surrounding communities, are aligned with the following SDGs:

MM8: Occupational Health and Safety
MM9: Fair Employment Practices
MM10: Employee Training and Development
MM11: Community Contributions and Development

MM8: OCCUPATIONAL HEALTH AND SAFETY

Our Commitment to Workplace Health and Safety

TVHB is committed to maintaining a safe and healthy workplace that supports the well-being of our employees and those connected to our operations. The Group places strong importance on complying with applicable health and safety requirements while encouraging a workplace culture built on awareness, responsibility and mutual care.

Key commitments under the Group's health and safety approach include:

- Maintaining a safe working environment and reducing occupational hazards
- Conducting regular risk assessments and implementing corrective measures where necessary
- Strengthening safety awareness through training and internal communication
- Encouraging a workplace culture that prioritises employee well-being and shared responsibility
- Monitoring health and safety performance and supporting continuous improvement efforts

Further details of the Group's Sustainability Policy are available on our corporate website at https://toyoventures.com.my/wp-content/uploads/2024/12/Sustainability-Policy-2.pdf

The Group believes that maintaining a safe workplace requires more than a standard set of policies. As TVHB operates across different business activities, workplace risks may vary between subsidiaries depending on equipment usage, work processes and the nature of materials handled within each environment.

The Group is committed to providing a safe and healthy working environment for our employees and contract workers. This commitment also extends to contractors and other relevant parties operating within our workplaces, who are expected to comply with applicable health and safety requirements and established safety manuals. We strive for continuous improvement to our occupational health and safety practices through ongoing risk assessments, employee awareness initiatives, training programmes and the regular review of workplace controls and procedures.

Employee involvement in health and safety improvements is encouraged through ongoing communication and engagement on workplace health and safety matters, enabling employees to contribute feedback, raise concerns and support the identification of opportunities for improvement. Health and safety matters are also discussed between management and employee representatives where appropriate, supporting a collaborative approach to maintaining a safe and healthy working environment across our operations.

Workplace Safety and Preparedness

In our manufacturing operations, employees work in environments that involve chemical substances, industrial equipment and production processes that require closer supervision from both safety and occupational health perspectives. In response, the Group adopts measures that are tailored to the specific needs of each workplace rather than applying a one-size-fits-all approach. Potential workplace hazards are assessed through, amongst others, workplace inspections and ongoing monitoring of operational activities, allowing the Group to identify and manage risks that may affect the health and well-being of our employees and contract workers over time.

These measures include safety and emergency response planning, operational controls and the provision of appropriate personal protective equipment ("PPE"), taking into consideration the risks associated with each facility. Where relevant, the Group also undertakes occupational health assessments and exposure monitoring activities to better understand and manage potential long-term health risks associated with workplace conditions. Employees working in higher-risk areas receive more focused guidance and training relevant to their daily responsibilities.

The Group also places importance on maintaining awareness and preparedness across the workforce through ongoing workplace safety activities. During the financial year under review, TVHB carried out regular assessments of PPE (such as safety shoes, respirator masks, cotton and nitrile gloves, as well as ear plugs) used by employees involved in operational and technical functions. The Group also continued organising fire safety exercises in collaboration with the Fire and Rescue Department, including practical training relating to firefighting equipment and emergency response procedures. Preparedness for chemical spill incidents was reviewed within relevant operational areas, while firefighting equipment underwent scheduled monthly inspections and maintenance.

The following tables outline the Group's workplace health and safety training efforts undertaken during the financial year under review.

Number of Employees Trained on Health and Safety Standards		
Period	**Total Number of Employees**	**Number of Employees Trained on Health and Safety Standards**
FYE 2026	179	4
FPE 2025	169	62
FYE 2023	176	4

Lost Time Incident Rate and Work-Related Fatalities								
EMPLOYEES								
Period	**Total Number of Hours Worked in the Reporting Period**	**Number of Lost Time Injuries in the Reporting Period**	**Number of Workplace Illnesses in the Reporting Period**	**Number of Fatalities**	**Number of Work-Related Near Misses**	**Lost Time Incident Rate ("LTIR") [1] [2]**	**Total Recordable Incident Rate ("TRIR")[3]**	**Near Miss Frequency Rate ("NMFR") [3]**
FYE 2026	410,407	0	0	0	0	0.00	0.00	0.00
FPE 2025	420,890	0	0	0	0	0.00	0.00	0.00
FYE 2023	383,809	0	0	0	0	0.00	0.00	0.00

Note:
1. LTIR is calculated as a rate, where the number of lost time incidents during the reporting period are expressed per the total number of hours worked as at the end of the reporting period.
2. The value of 200,000 represents a standardised value of the total amount of hours that 100 employees work weekly for 40 hours for a duration of 50 weeks (100 x 40 x 50 = 200,000).
3. TRIR, Fatality Rate and Near Miss Frequency Rate: All disclosed rates shall be calculated as: (statistic count x 200,000) per the total number of hours worked, as at the end of the reporting period.

The Group remains committed to complying with applicable occupational safety and health requirements such as The Occupational Safety and Health (Classification, Labelling and Safety Data Sheet of Hazardous Chemicals) Regulations 2013 (CLASS Regulations), and USECHH (Use and Standards of Exposure of Chemicals Hazardous to Health) Regulations 2000 under the Occupational Safety and Health Act 1994.

No process safety incidents were recorded during the financial year under review as our operations are not presently subject to formal process safety incident reporting under recognised process safety frameworks. The number of transport incidents involving the release of materials, environmental impacts or injuries during FYE 2026 was zero.

While the Group does not currently implement dedicated programmes to assess, monitor or reduce exposure to long-term (chronic) health risks, it continues to promote a safe and healthy workplace through compliance with applicable occupational safety and health requirements and will continue to strengthen its health management practices as appropriate.

FYE 2026 Health and Safety Trainings		
Training Topics	**Number of Hours**	**Number of Attendees**
Basic Safe Handling of Forklift Trucks	28	3
Kursus Penyelarasan Keselamatan and Kesihatan Pekerjaan (OSH Coordinator)	21	1

The Group has not conducted a comprehensive portfolio-level assessment to determine the percentage of products containing Globally Harmonised System of Classification and Labelling of Chemicals ("GHS") Category 1 and 2 Health and Environmental Hazardous Substances. Consequently, the percentage of such products and the percentage that have undergone hazard assessments are not presently available.

The Group recognises the importance of managing chemicals responsibly throughout our operations and product lifecycle. Chemical substances used in manufacturing are handled in accordance with applicable regulatory requirements, supported by safety data sheets, established handling procedures and appropriate employee training. The Group also monitors developments in chemical regulations and customer requirements to ensure that its products continue to meet relevant safety and compliance expectations.

When developing or refining products, the Group seeks opportunities to improve our product performance while considering potential environmental and health impacts. This includes evaluating raw materials and formulations where practicable, with the aim of reducing risks associated with chemical use and supporting the development of products that align with evolving regulatory and market expectations.

MM9: FAIR EMPLOYMENT PRACTICES

Our Commitment to Fair and Inclusive Employment

TVHB believes that a respectful and supportive workplace helps our employees to perform at their best and contribute meaningfully to the Group's long-term growth. We are committed to maintaining a work environment where employees are treated fairly and provided with equal opportunities regardless of background or personal characteristics. Key commitments under the Group's fair employment approach include:

- Treating employees with fairness, dignity and respect, without consideration of their race, gender, age, nationality, religious and political beliefs, disability or ethnicity
- Promoting equal opportunity across hiring, career progression and workplace practices
- Maintaining a workplace environment that does not tolerate discrimination, harassment or unfair treatment
- Supporting employee growth through fair remuneration and development opportunities
- Encouraging a more inclusive workplace culture across the Group
- Requiring subcontractors and business partners to comply with applicable labour laws and regulations

The Group maintains a zero-tolerance approach towards discrimination and remains committed to fostering a workplace culture built on mutual respect and professionalism.

TVHB is committed to maintaining a workplace where employees are treated fairly and respected for their contributions. The Group believes that a positive working environment strengthens employee well-being and supports long-term business sustainability.

The Group's Sustainability Policy establishes the principles that guide our labour practices across the organisation and within relevant parts of our supply chain. These principles reflect our commitment to ethical workforce management and respect for internationally recognised labour and human rights standards. The Group's labour standards and expectations are communicated to employees through our policies, procedures and employee engagement channels. The Group is working towards making relevant policies and employment-related information available in languages understood by employees, where necessary, to support awareness and understanding of labour standards.

Responsible Labour Practices

TVHB strictly complies with applicable labour laws and regulations in the jurisdictions where we operate. Labour-related risk assessments form part of our operational and workforce management processes and may be conducted during the evaluation of potential new operations, activities or projects, as well as through the ongoing review of existing operations where relevant.

The Group does not tolerate child labour, forced labour, human trafficking or any form of modern slavery within our operations. We are committed to preventing child labour and forced labour and to protecting the rights of employees in accordance with applicable labour regulations, including the right to freedom of association and collective bargaining where permitted by law. TVHB strictly complies with applicable labour laws, including the Children and Young Persons (Employment) Act 1966, and supports broader initiatives such as the Children's Rights and Business Principles to promote responsible business conduct and respect for children's rights.

To support these commitments, the Group adopts measures aimed at encouraging fair and responsible labour practices across our operations and business relationships. These include promoting fair and ethical treatment of employees and foreign workers, maintaining workplace conditions that support employee safety and well-being, prohibiting abusive, coercive or exploitative workplace practices, monitoring labour-related risks within relevant parts of our operations and supply chain, and supporting ethical sourcing practices aligned with responsible business conduct.

The Group also supports open communication between management and employees on workplace matters and encourages constructive engagement with employee representatives in accordance with applicable labour regulations and workplace practices.

Fair Employment and Employee Support

TVHB is committed to providing equal employment opportunities and fostering a workplace where individuals are treated with dignity, fairness and respect. Employment-related decisions are guided by merit, qualifications, performance and business needs. The Group does not tolerate discrimination based on race, religion, gender, age, sexual orientation, nationality or disability.

In line with applicable labour regulations, TVHB adheres to legal requirements relating to working hours, overtime, rest days, wages and employee benefits. The Group seeks to manage working hours responsibly and reduce excessive working hours where practicable through effective workforce planning and operational management.

The Group is committed to providing fair wages in accordance with applicable laws and regulations and seeks to support employee well-being through responsible remuneration practices. Employee remuneration and career progression are guided by performance, experience and role responsibilities, supported by structured performance evaluations and fair employment practices across the organisation.

Employee well-being is further supported through benefits designed to provide practical assistance and longer-term support. All employees are covered under Group Personal Accident Insurance and are eligible for medical-related benefits, including prolonged illness leave following the utilisation of hospitalisation leave entitlements. The Group also provides marriage leave, compassionate leave and unpaid leave arrangements to support employees during important personal circumstances. As part of our commitment to employee health, periodic medical surveillance is also conducted where relevant.

Employees are encouraged to raise workplace concerns through established communication and reporting channels, including the Group's whistleblowing mechanism, which allows concerns to be reported in a confidential manner. These channels support the reporting of concerns relating to workplace conduct, including bullying, harassment and other inappropriate behaviour, enabling the Group to review and address such matters appropriately. Relevant managers and supervisors are trained and expected to address reported concerns in accordance with established procedures and workplace standards.

Work-Life Balance and Employee Well-Being

The Group recognises the importance of supporting employees beyond the workplace and believes that a healthy work-life balance contributes to employee well-being and long-term productivity. In managing working hours, TVHB seeks to ensure that work schedules are planned responsibly and in compliance with applicable labour laws and regulatory requirements. The Group also seeks to reduce excessive working hours where practicable while balancing business needs and employee well-being.

Throughout the year, the Group organises recreational and festive activities that encourage closer interaction among employees and strengthen workplace relationships. We also support the religious obligations of our Muslim employees, whereby male Muslim employees are provided time off on Fridays for prayers.

Our Workforce Composition

The Group values workforce diversity and believes that an inclusive workplace helps create a more positive working environment for our employees. TVHB remains committed to providing equal opportunities while encouraging a workplace culture built on fairness and mutual respect.

The following tables provide an overview of the Group's workforce composition during the financial year under review:

Percentage of Employees by Gender and Age Group					
FYE 2026	**Gender**		**Age**		
Employee Category	**Male**	**Female**	**<30 Years**	**30-50 Years**	**>50 Years**
Senior Management	64%	36%	0%	55%	45%
Management	57%	43%	0%	64%	36%
Executive	48%	52%	18%	64%	18%
Non-Executive	75%	25%	43%	45%	12%
Total	**64%**	**36%**	**29%**	**52%**	**19%**
FPE 2025	**Gender**		**Age**		
Employee Category	**Male**	**Female**	**<30 Years**	**30-50 Years**	**>50 Years**
Senior Management	58%	42%	0%	58%	42%
Management	56%	44%	6%	63%	31%
Executive	42%	58%	22%	65%	13%
Non-Executive	77%	23%	33%	52%	15%
Total	**63%**	**37%**	**22%**	**58%**	**20%**
FYE 2023	**Gender**		**Age**		
Employee Category	**Male**	**Female**	**<30 Years**	**30-50 Years**	**>50 Years**
Senior Management	54%	46%	0%	54%	46%
Management	54%	46%	0%	72%	28%
Executive	52%	48%	29%	59%	12%
Non-Executive	76%	24%	34%	55%	11%
Total	**65%**	**35%**	**24%**	**59%**	**17%**

Percentage of Employees by Ethnicity			
	FYE 2026	**FPE 2025**	**FYE 2023**
Malay	51%	43%	39%
Chinese	40%	46%	49%
Indian	6%	7%	6%
Other Ethnic Minorities	0%	0%	0%
Non-Malaysian	3%	4%	6%

Percentage of Directors by Gender and Age Group			
By Gender			
	FYE 2026	**FPE 2025**	**FYE 2023**
Male	43%	57%	57%
Female	57%	43%	43%
By Age Group			
	FYE 2026	**FPE 2025**	**FYE 2023**
<30	0%	0%	0%
30-50	43%	29%	29%
>50	57%	71%	71%

Percentage of Directors by Ethnicity			
	FYE 2026	**FPE 2025**	**FYE 2023**
Malay	14%	14%	14%
Chinese	86%	86%	72%
Indian	0%	0%	0%
Other Ethnic Minorities	0%	0%	0%
Non-Malaysian	0%	0%	14%

In terms of employment type, the Group continues to place emphasis on permanent employment as part of our commitment to providing workforce stability and longer-term career opportunities for employees.

Percentage of Employees by Employment Type			
	FYE 2026	**FPE 2025**	**FYE 2023**
Contractual	8%	5%	2%
Permanent	92%	95%	98%
TOTAL	**100%**	**100%**	**100%**

Employee turnover has remained at manageable levels across the past three reporting periods. The Group believes this reflects our continued efforts to foster a supportive working environment where employees are provided with opportunities for development and longer-term career progression.

Employee Turnover (Number)			
	FYE 2026	**FPE 2025**	**FYE 2023**
Senior Management	1	4	2
Management	5	13	10
Executive	8	14	10
Non-Executive	19	21	21
TOTAL	**33**	**52**	**43**

Human Rights

Respect for human rights forms an important part of the Group's approach towards responsible business conduct. TVHB's Human Rights Policy is guided by global standards such as the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization's Core Conventions and the Universal Declaration of Human Rights.

These principles support our efforts to foster a workplace environment built on fairness, respect and accountability. The Group also encourages suppliers and business partners to uphold similar standards within their own operations and workplace practices.

TVHB does not tolerate any form of human rights abuse within our operations or supply chain. During the financial year under review, no substantiated human rights complaints or material labour standards non-compliance incidents were reported.

Human Rights Violations			
	FYE 2026	FPE 2025	FYE 2023
Number of substantiated complaints concerning human rights violations	0	0	0

MM10: EMPLOYEE TRAINING AND DEVELOPMENT

TVHB believes that employees play an important role in supporting the Group's long-term growth and continued success. As industries continue to evolve, the Group recognises the importance of helping employees strengthen their skills and adapt to changing operational and industry requirements.

In line with our mission to recruit, train and develop the best and brightest talents to build the industry, the Group is committed to providing employee personal development training that enhances individual skills and supports career development. Training opportunities are provided based on employees' roles and responsibilities, helping them build knowledge, improve job performance and prepare for future opportunities within the organisation.

During the financial year under review, employees participated in training covering operational, technical and workplace-related topics across different parts of the business. The Group also provides training in areas such as workplace health and safety and regulatory compliance where relevant to employees' responsibilities. In addition, employees are encouraged to attend external courses and industry-related programmes to broaden their knowledge and continue developing their professional capabilities.

Total Hours of Training by Employee Category								
Period	Senior Management	Management	Executive	Non-Executive	Total Number of Hours	Total Number of Employees	Average Hours Per Employee	Average Days Per Employee
FYE 2026	180	466	857	279	1,782	179	10.0	1.2
FPE 2025	220	652	822	662	2,356	169	13.9	1.7
FYE 2023	546	40	14	28	628	176	3.6	0.4

FYE 2026 Employee Training Summary		
Types of Training	Number of Hours	Number of Employees
Human Rights	0	0
Health and Safety	49	4
Environment	109	36
Career Development (with certification)	104	19
Operations (e.g. Finance, Technical, Risk Management and IT)	124	121

Beyond technical capabilities, the Group also recognises the importance of creating a workplace environment where employees feel supported in their professional growth. As such, our investment in employee development enables us to not only strengthen our workforce capabilities, but also encourage longer-term employee engagement across the organisation.

MM11: COMMUNITY CONTRIBUTIONS AND DEVELOPMENT

At TVHB, we believe that businesses can play a meaningful role in contributing positively to the communities connected to their operations. The Group takes pride in being a responsible and engaged corporate citizen, with our community engagement efforts guided by open communication and long-term relationship building with local stakeholders. While engagement is currently undertaken on an ad hoc basis where relevant, the Group intends to progressively strengthen its stakeholder engagement processes as its sustainability management practices continue to mature.

TVHB seeks to contribute towards social development through education, skills development and industry collaboration initiatives that help nurture future talent and support workforce development. The Group also encourages employees to participate in community-related activities and volunteer initiatives where possible. Through these efforts, we aim to foster positive relationships with our stakeholders while supporting the long-term wellbeing of the communities in which we operate.

Supporting Technical and Vocational Education

During the financial year under review, EMSSB continued collaborating with Vocational Tunku Abdul Rahman ("VTAR") and industry partners through a six-month machining training programme aimed at developing technical talent within the precision engineering field.

The programme is fully sponsored by EMSSB and participating training partners, including accommodation and monthly allowances for trainees. Participants are exposed to practical working environments alongside structured theory-based learning sessions before being guided towards specialised functions suited to their individual strengths and capabilities.

Upon completion of the programme, trainees are absorbed into the workforce of participating training partners. With a budget of approximately RM300,000, the programme is designed to train up to 72 trainees annually, depending on student availability. During the financial year under review, seven trainees completed the programme.

Collaboration with TAR UMT

The Group also continued supporting talent development initiatives through a collaboration between EMSSB and Tunku Abdul Rahman University of Management and Technology ("TAR UMT").

As part of this collaboration entered into in July 2024, EMSSB and its suppliers sponsored engineering software valued at approximately RM700,000 to support the training and upskilling of engineering students.

The initiative provides students with access to industry-relevant technologies and practical learning tools aimed at strengthening technical knowledge and improving career readiness within the engineering field.

Supporting Automotive Refinish Training

Within the ARP business, TISB also collaborated with GIATMARA to support the development of automotive refinishing education and technical training in Malaysia. As a government-linked skills training institution, GIATMARA operates multiple training centres throughout the country.

Under this collaboration, selected GIATMARA centres have adopted the Glasurit water-based system (Line 90) for instructional use as part of efforts to strengthen practical learning within automotive refinishing programmes. TISB also provides Glasurit Process Education training for instructors to support effective teaching and application of the system.

The collaboration further includes efforts to strengthen automotive refinishing curricula across selected centres nationwide so that training remains aligned with evolving industry needs, particularly within the electric vehicle segment. Selected students also undergo additional enhancement programmes aimed at strengthening practical skills and improving industry readiness upon graduation.

Beyond supplying products and technical training, TISB also collaborates with GIATMARA to strengthen the automotive refinishing curriculum across centres nationwide so that students are better prepared for evolving industry requirements. As part of this collaboration, selected graduates undergo a three-month enhancement programme at a designated centre, where they receive more advanced hands-on training to further strengthen their practical skills and industry readiness.

To further facilitate employability, TISB also helps to connect graduates with potential employers within the automotive refinishing industry, including authorised dealers and 4S service centres.

Community Impact

With these initiatives in place, TVHB aims to contribute towards workforce development through technical education and broader community advancement within the industries connected to our operations.

The following table summarises the Group's community investments and estimated beneficiaries across the past three reporting periods.

Community and Society		
Period	**Total Amount Invested in the Community where the Target Beneficiaries are External to the Group (RM)**	**Total Number of Beneficiaries of the Investment in Communities**
FYE 2026	VTAR Training Programme: 36,823	7 trainees
FPE 2025	*Donations* 860 *Educational Initiatives* VTAR Training Programme: 16,360 GIATMARA: 12,595 Total: 29,815	2 recipients 8 trainees -
FYE 2023	*Educational Initiatives* VTAR Training Programme: 41,350	26 trainees

GOVERNANCE

TVHB believes that strong governance is the cornerstone for responsible and sustainable business growth. The Group remains committed to conducting business with integrity and transparency while strengthening oversight of sustainability-related matters across our operations and supply chain.

Our governance-related material matter, Business Ethics and Compliance, is aligned with SDG 16, reflecting the Group's commitment towards ethical business practices and responsible corporate governance.

MM12: Business Ethics and Compliance

MM12: BUSINESS ETHICS AND COMPLIANCE

Cultivating a Culture of Ethics and Integrity

TVHB believes that ethical conduct and responsible business practices are essential to maintaining stakeholder trust and supporting the Group's long-term sustainability. The Group is committed to conducting business honestly and in compliance with applicable laws and regulations across all areas of our operations.

We also expect employees, business partners and other stakeholders connected to the Group to uphold high standards of integrity and professional conduct. These commitments are supported through:

- Compliance with applicable laws and regulatory requirements
- Alignment with recognised governance and ethical standards
- Internal controls and monitoring processes that support compliance oversight
- Ongoing efforts to foster a workplace culture grounded in honesty and transparency

Anti-Bribery and Anti-Corruption ("ABAC")

TVHB's ABAC Policy is the backbone of the Group's governance framework. The Policy outlines the Group's zero-tolerance approach towards corruption, bribery and unethical conduct in any form. Our ABAC framework is aligned with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and the Guidelines on Adequate Procedures. It also supports our commitment towards practices aligned with the ISO 37001 Anti-Bribery Management System.

Corruption risks are considered as part of the Group's risk management and governance processes. Corruption risk assessments take into account the nature of our operations, business activities and interactions with external parties, enabling us to identify areas that may present elevated corruption risks and where enhanced controls may be required.

The Group is in the process of developing a corruption risk assessment framework that will consider the nature of our operations, business activities and interactions with external parties. The framework is intended to support the identification of areas that may present elevated corruption risks and where enhanced controls may be required. Existing procedures remain in place to prevent and address corruption, including bribery.

The Group is also implementing processes to promote ethical business conduct throughout our value chain. As these processes are established, due diligence for prospective suppliers, contractors, agents and other business partners may include considerations relating to business integrity, regulatory compliance and adherence to ethical standards. This is intended to support the Group's efforts to identify and manage potential corruption risks associated with new business relationships.

Our ABAC Policy and related expectations are communicated to relevant intermediaries, including contractors and agents, as part of ongoing business engagement. The Group expects all business partners to conduct their activities in a manner consistent with applicable laws, ethical business practices and the principles set out in our policies.

To strengthen awareness and encourage consistent understanding of the Policy, training sessions were conducted during the financial year under review for relevant employees. The Group also carries out internal audits relating to the implementation of the ABAC Policy across our operations. Where concerns relating to bribery, corruption or other forms of misconduct are identified, appropriate review and follow-up actions are undertaken in accordance with established procedures.

Percentage of Employees who Have Received Training on Anti-Corruption by Employee Category				
Period	**Employee Category**	**Total Number of Employees**	**Number of Employees who Received Training**	**Percentage of Employees who Received Training**
FYE 2026	Senior Management	12	12	100%
	Management	22	22	100%
	Executive	52	52	100%
	Non-Executive	93	93	100%
FPE 2025	Senior Management	12	12	100%
	Management	36	36	100%
	Executive	40	40	100%
	Non-Executive	81	81	100%
FYE 2023	Senior Management	13	0	0%
	Management	32	2	6%
	Executive	42	1	2%
	Non-Executive	89	0	0%

As part of our ongoing efforts to strengthen operational oversight, subsidiaries within the Group have also begun conducting monthly interdepartmental audits. These audits involve both executive and managerial employees taking turns to audit and be audited, helping to strengthen collaboration and improve understanding between departments. The initiative has also contributed towards tighter controls across purchasing, sales and store processes, supporting smoother operational practices and improved inventory management.

Under the Group's ABAC Policy, the giving and receiving of gifts and hospitality are only permitted in limited and appropriate circumstances. These include official corporate visits, employee recognition events, commemorative or promotional items of nominal value and charitable contributions that do not create conflicts of interest or improper influence. Any gifts exceeding approved thresholds are subject to additional justification and management approval.

The Group's ABAC Policy is publicly available on our website at https://toyoventures.com.my/policies-2/.

During the financial year under review, no confirmed or substantiated incidents of corruption were reported within the Group. TVHB also did not provide financial contributions or support to political parties, political candidates or related organisations during the reporting period, reflecting the Group's commitment towards political neutrality and ethical business conduct.

Confirmed Incidents of Corruption and Action Taken		
Period	**Confirmed Incidents of Corruption**	**Number of Action(s) Taken**
FYE 2026	0	0
FPE 2025	0	0
FYE 2023	0	0

Whistle-Blowing Practices

The Group's Whistle-Blowing Policy provides employees and stakeholders with a confidential channel to report suspected misconduct or breaches of internal policies without fear of retaliation. This Policy facilitates the Group's efforts to cultivate a workplace culture built on accountability and responsible conduct. It also outlines the reporting process and protections available to whistle-blowers.

Under the Policy, individuals may report concerns relating to matters such as fraud, bribery, corruption, criminal offences, regulatory non-compliance, conflicts of interest, sexual harassment, misuse of confidential information and attempts to conceal such misconduct. Such concerns can be reported through the Group's designated whistle-blowing channel.

All complaints received are recorded and periodically reported to the Audit Committee. Reported matters are reviewed and investigated promptly, and external parties may be engaged where necessary to support investigations. Following the completion of investigations, appropriate actions may include disciplinary measures, reporting to relevant enforcement authorities where applicable and recommendations to strengthen internal controls or prevent similar incidents from recurring. The identity of whistle-blowers is treated confidentially and disclosed only where necessary for investigation purposes and with appropriate consent.

The Policy is publicly accessible on our website at https://toyoventures.com.my/policies-2/.

Customer Privacy and Cybersecurity

TVHB recognises the importance of protecting customer information and maintaining strong cybersecurity practices across our operations. The Group has implemented security measures and internal controls aimed at safeguarding sensitive information from unauthorised access or misuse.

The Group also continues monitoring and strengthening our cybersecurity practices in response to new digital risks and security threats. During FYE 2026, no complaints involving customer data privacy loss were recorded.

Number of Substantiated Cybersecurity Complaints	
FYE 2026	0
FPE 2025	0
FYE 2023	0

Regulatory Engagement and Policy Developments

Environmental and social regulations influence our promotion of responsible business practices and sustainable development of the industries in which we operate. TVHB supports compliance with applicable regulations and industry standards and monitors regulatory developments that may affect our stakeholders.

The Group does not engage in lobbying activities relating to environmental or social policy matters. Where appropriate, we may participate in industry dialogues or engage with relevant authorities and industry associations to better understand emerging regulatory requirements and their potential implications. Such engagements are conducted in a manner that supports regulatory compliance and responsible business conduct, ensuring the long-term sustainability of the Group's operations.

CSI PERFORMANCE DATA TABLE

TOYO VENTURES HOLDINGS BERHAD
BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Economic Performance	Revenue	RM	256,642,711	76,248,582	-	Internal
Economic Performance	Tax expenses	RM	613,954	1,012,632	-	Internal
Economic Performance	Employee wages	RM	23,821,082	13,267,644	-	Internal
Economic Performance	Dividend payments	RM	14,829,565	0	-	Internal
Economic Performance	Number of employees	Number	169	179	-	Internal
Responsible Procurement	Proportion of spending on local suppliers	Percentage	40%	39%	35%	Internal
Energy Management	Total energy consumption	GJ	10,297.63	8,258.81	-	Internal
Energy Management	Renewable energy as a percentage of total energy consumption	Percentage	6.5%	5.5%	-	Internal
Energy Management	Scope 1 emissions in tonnes of CO2e	Metric tons	108.93	101.61	-	Internal
Energy Management	Scope 2 emissions in tonnes of CO2e	Metric tons	2,231.00	1,321.51	-	Internal
Energy Management	Scope 3 emissions (business travel and employee commuting)	Metric tons	Not available	Not available	-	Internal
Waste and Effluents Management	Number of cases of non-compliance with environmental laws and regulations	Number	0	0	0	Internal
Waste and Effluents Management	Paper usage reduction from September 2022 baseline	Percentage	34%	37%	5%	Internal
Waste and Effluents Management	Number of chemical spillages	Number	0	0	<2	Internal

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TOYO VENTURES HOLDINGS BERHAD
BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Waste and Effluents Management	Total volume of water used	Megalitres	9.46	12.02	-	Internal
Occupational Health and Safety	Number of work-related fatalities	Number	0	0	0	Internal
Occupational Health and Safety	Lost Time Incident Rate	Rate	0	0	0	Internal
Occupational Health and Safety	Number of employees trained on health and safety standards	Number	62	4	-	Internal
Occupational Health and Safety	Total hours worked	Hours	420,890	* 410,407	-	Internal
Footnote 2026	Recalculation of total number of hours worked by employees in the reporting period, following verification of source records to improve data accuracy.					
Occupational Health and Safety	Number of lost time injuries	Number	0	0	0	Internal
Fair Employment Practices	Percentage of employees by employee category (age): Senior Management - Under 30	Percentage	0%	0%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Senior Management - Between 30-50	Percentage	58%	55%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Senior Management - Above 50	Percentage	42%	45%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Management - Under 30	Percentage	6%	0%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Management - Between 30-50	Percentage	63%	64%	-	Internal

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BMLR Transition Period

Date & Time: 2026-07-30_21:33:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Fair Employment Practices	Percentage of employees by employee category (age):- Management - Above 50	Percentage	31%	36%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Executive - Under 30	Percentage	22%	18%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Executive - Between 30-50	Percentage	65%	64%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Executive - Above 50	Percentage	13%	18%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Non-Executive - Under 30	Percentage	33%	43%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Non-Executive - Between 30-50	Percentage	52%	45%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (age):- Non-Executive - Above 50	Percentage	15%	12%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Senior Management - Male	Percentage	58%	64%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Senior Management - Female	Percentage	42%	36%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Management - Male	Percentage	56%	57%	-	Internal

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TOYO VENTURES HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-07-30_21:33:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Fair Employment Practices	Percentage of employees by employee category (gender): Management - Female	Percentage	44%	43%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Executive - Male	Percentage	42%	48%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Executive - Female	Percentage	58%	52%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Non-Executive - Male	Percentage	77%	75%	-	Internal
Fair Employment Practices	Percentage of employees by employee category (gender): Non-Executive - Female	Percentage	23%	25%	-	Internal
Fair Employment Practices	Percentage of directors by gender and age group: Male	Percentage	57%	43%	-	Internal
Fair Employment Practices	Percentage of directors by gender and age group: Female	Percentage	43%	57%	-	Internal
Fair Employment Practices	Percentage of directors by gender and age group: Under 30	Percentage	0%	0%	-	Internal
Fair Employment Practices	Percentage of directors by gender and age group: Between 30-50	Percentage	29%	43%	-	Internal
Fair Employment Practices	Percentage of directors by gender and age group: Above 50	Percentage	71%	57%	-	Internal
Fair Employment Practices	Percentage of employees that are contractors or temporary staff	Percentage	5%	8%	-	Internal

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BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Fair Employment Practices	Total number of employee turnover by employee category: Senior Management	Number	4	1	-	Internal
Fair Employment Practices	Total number of employee turnover by employee category: Management	Number	13	5	-	Internal
Fair Employment Practices	Total number of employee turnover by employee category: Executive	Number	14	8	-	Internal
Fair Employment Practices	Total number of employee turnover by employee category: Non-Executive	Number	21	19	-	Internal
Fair Employment Practices	Number of substantiated complaints concerning human rights violations	Number	0	0	-	Internal
Fair Employment Practices	Number of confirmed reports of discrimination, harassment, violence, forced labour and child labour at the workplace	Number	0	0	0	Internal
Fair Employment Practices	Female representation in management	Percentage	38%	43%	30%	Internal
Employee Training and Development	Total hours of training by employee category: Senior Management	Hours	220	180	-	Internal
Employee Training and Development	Total hours of training by employee category: Management	Hours	652	466	-	Internal
Employee Training and Development	Total hours of training by employee category: Executive	Hours	822	857	-	Internal
Employee Training and Development	Total hours of training by employee category: Non-Executive	Hours	662	279	-	Internal

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BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Employee Training and Development	Average training hours per employee	Hours	13.9	10.0	-	Internal
Community Contributions and Development	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	29,815	36,823	10,000	Internal
Community Contributions and Development	Total number of beneficiaries of the investment in communities	Number	10	7	-	Internal
Community Contributions and Development	Number of students enrolled in the VTAR Training Programme	Number	8	7	72	Internal
Business Ethics and Compliance	Confirmed incidents of corruption and action taken	Number	0	0	0	Internal
Business Ethics and Compliance	Number of cases of non-compliance with prevailing laws and regulations	Number	0	0	0	Internal
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category: Senior Management	Percentage	100%	100%	100%	Internal
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category: Management	Percentage	100%	100%	100%	Internal
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category: Executive	Percentage	100%	100%	100%	Internal
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category: Non-Executive	Percentage	100%	100%	100%	Internal

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TOYO VENTURES HOLDINGS BERHAD
BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Business Ethics and Compliance	Number of substantiated cybersecurity complaints	Number	0	0	0	Internal

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IFRS, ISSB STANDARDS: S1 SUSTAINABILITY ACCOUNTING STANDARDS BOARD ("SASB")
Resource Transformation Sector (Chemicals)

SASB Topic	Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CH-110a.1	Metric tons (t) CO_2e	101.61 tCO_2e	75
			Percentage (%)	0% as none of the Group's operations were subject to emissions-limiting regulations.	75
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RT-CH-110a.2	n/a	The Group recognises that managing GHG emissions is an ongoing journey that requires continuous improvement across its operations. Efforts are focused on enhancing operational efficiency, reducing energy consumption and identifying opportunities to lower emissions through process improvements and technology upgrades where appropriate. These measures support the management of direct emissions (Scope 1) and contribute to the Group's wider sustainability commitments. A GHG emissions intensity reduction target has been established to provide direction and accountability, with emissions performance monitored on a regular basis.	75
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N20), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	RT-CH-120a.1	Metric tons (t)	The Group continues to strengthen its systems and processes for monitoring, collecting and reporting air pollutant emissions data, including NOx, SOx, VOCs, hazardous air pollutants, solid particulates and lead. These ongoing enhancements are part of the Group's commitment to improving the quality, completeness and consistency of its environmental reporting.	78
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable and (4) total self-generated energy	RT-CH-130a.1	Gigajoules (GJ), Percentage (%)	(1) 8,258.81 GJ (2) 77.8 % (3) 5.5 % (4) 600.84 GJ	76

SASB Topic	Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	RT-CH-140a.1	Thousand cubic metres (m^3), Percentage (%)	1) 12,020 m^3; not available as we have not yet assessed our facilities against the WRI Aqueduct Water Risk Atlas and are therefore currently unable to determine the percentage of water withdrawn and consumed in regions classified as High or Extremely High Baseline Water Stress. (2) Water discharge, recycled water and water consumption data are currently unavailable and will be disclosed in future reporting periods as data collection systems are further strengthened.	78
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	RT-CH-140a.2	Number	0	78
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.3	n/a	As part of our ongoing approach to water stewardship, the Group monitors developments relating to water availability and water-related risks in the areas where we operate. We have not yet assessed our facilities against the WRI Aqueduct Water Risk Atlas and are therefore currently unable to determine the percentage of water withdrawn and consumed in regions classified as High or Extremely High Baseline Water Stress. The Group will continue to evaluate opportunities to enhance our assessment of water-related risks as our sustainability reporting practices mature.	78
Hazardous Waste Management	(1) Amount of hazardous waste generated, (2) percentage recycled	RT-CH-150a.1	Metric tons (t), Percentage (%)	Not available. The Group is enhancing its waste data collection processes to improve the completeness, consistency and accuracy of waste information across our operations, enabling us to have more effective monitoring of our waste generation and recycling performance.	77

SASB Topic	Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	n/a	Engagement is currently undertaken on an ad hoc basis where relevant. The Group intends to progressively strengthen its stakeholder engagement processes as its sustainability management practices continue to mature.	90
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	RT-CH-320a.1	Rate	(a) Direct employees: (1) 0.00 (2) 0 (b) Contract employees: (1) 0.00 (2) 0	83
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.2	n/a	While the Group does not currently implement dedicated programmes to assess, monitor or reduce exposure to long-term (chronic) health risks, it continues to promote a safe and healthy workplace through compliance with applicable occupational safety and health requirements and will continue to strengthen its health management practices as appropriate.	83
Product Design for Use-phase Efficiency	Revenue from products designed for use-phase resource efficiency	RT-CH-410a.1	Presentation currency	Not applicable. No products are specifically designed to deliver use-phase resource efficiency benefits. Accordingly, the Group does not generate or track revenue associated with such products.	67

SASB Topic	Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Safety & Environmental Stewardship of Chemicals	(1) Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	RT-CH-410b.1	Percentage (%) by revenue, Percentage (%)	The Group has not conducted a comprehensive portfolio-level assessment to determine the percentage of products containing GHS Category 1 and 2 Health and Environmental Hazardous Substances.	84
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human or environmental impact	RT-CH-410b.2	n/a	The Group recognises the importance of managing chemicals responsibly throughout our operations and product lifecycle. Chemical substances used in manufacturing are handled in accordance with applicable regulatory requirements, supported by safety data sheets, established handling procedures and appropriate employee training. The Group also monitors developments in chemical regulations and customer requirements to ensure that its products continue to meet relevant safety and compliance expectations. When developing or refining products, the Group seeks opportunities to improve our product performance while considering potential environmental and health impacts. This includes evaluating raw materials and formulations where practicable, with the aim of reducing risks associated with chemical use and supporting the development of products that align with evolving regulatory and market expectations.	84

SASB Topic	Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Genetically Modified Organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	RT-CH-410c.1	Percentage (%) by revenue	0%, as GMOs are not used in the manufacture of the Group's products.	67
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	RT-CH-530a.1	n/a	Not applicable, as the Group does not currently maintain formal corporate positions or undertake advocacy activities relating to government regulations or public policy proposals on environmental and social matters.	n/a
Operational Safety, Emergency Preparedness & Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RT-CH-540a.1	Number, Rate	Our operations are not presently subject to formal process safety incident reporting under recognised process safety frameworks.	83
	Number of transport incidents	RT-CH-540a.2	Number	0	83

Activity Metric	Code	Unit of Measure	Performance in FYE 2026	Page
Production by reportable segment	RT-CH-000.A	Cubic metres (m^3) or metric tons (t)	The Group's principal reportable segments comprise EDM wire manufacturing, inks and related products, and other engineering-related activities. Given the differing nature of products and production processes across these segments, production volumes are not reported on a consolidated basis. Further information on the Group's reportable segments is available in the Business Overview section of the Annual Report.	22

ADDITIONAL COMPLIANCE **INFORMATION**

1. UTILISATION OF PROCEEDS FROM CORPORATE PROPOSAL

The Company did not raise funds through any corporate exercise during the financial year ended 31 March 2026 ("FYE 2026").

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the Company's External Auditors, or a firm or corporation affiliated to the external auditors' firm by the Company and the Group for the FYE 2026 are as follows:-

Details of fees	Company RM'000	Group RM'000
Audit Fees	75	227
Non-Audit Fees	5	5

3. MATERIAL CONTRACTS

There were no material contracts entered by the Company and its subsidiaries which involved Directors' and/or major shareholders' interests, either still subsisting at the end of FYE 2026 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE

There were no material recurrent related party transactions of a revenue or trading nature ("RRPTs") during the FYE 2026 other than those disclosed in Note 33(b) to the Audited Financial Statements of the Company.

5. EMPLOYEES' SHARE SCHEME ("ESS")

The ESS was approved by the Company's shareholders at the Extraordinary General Meeting held on 13 December 2023, for the establishment of an ESS of up to 15% of the total number of issued shares of the Company (excluding treasury shares), to the eligible Directors and employees of the Company and its subsidiaries ("the Group"). The ESS, comprising the employees' share option scheme ("ESOS") and share grant ("SG Shares"), was implemented on 18 December 2023 and is in force for a period of five (5) years.

Details of the ESS as at 31 March 2026 are as follows:-

	ESOS		Share Grant	
	Since Commencement of ESS	During FYE 2026	Since Commencement of ESS	During FYE 2026
Total number of options or shares granted	9,370,500	–	9,000,000	–
Total number of options exercised or shares vested	(1,651,700)	(1,340,600)	9,000,000	–
Total number of options lapsed or shares not accepted	(1,976,200)	(648,400)	–	–
Total options or shares outstanding	5,742,600	3,753,600	–	–

5. EMPLOYEES' SHARE SCHEME ("ESS") (CONT'D)

On 5 February 2024, the Company allocated and granted:-

i) 9,370,500 options pursuant to the ESOS ("ESOS Options") to the eligible Directors and employees of the Group, at an exercise price of RM1.25 per option; and
ii) 9,000,000 new ordinary shares pursuant to the Share Grant ("SG Shares") to the eligible Executive Directors of the Company.

The total number of ESOS Options or SG Shares granted and exercised are as follows:

Category of Participants	Total number of ESOS Options granted in 2024			Total number of ESOS Options exercised		
	Number	%	No. of Participants	Number	%	No. of Participants
Executive Directors	1,500,000	16	2	–	–	–
Non-Executive Directors	2,300,000	24	5	–	–	–
Senior Management	2,674,200	29	12	10,000	28	1
Middle Management	1,393,500	15	13	23,700	65	1
Junior Management	812,800	9	16	2,560	7	1
Executive	416,000	4	38	–	–	–
Non-Executive	274,000	3	54	–	–	–
Total	**9,370,500**	**100**	**140**	**36,260**	**100**	**3**

Category of Participants	Total number of SG Shares granted			Total number of SG Shares vested			Total number of SG Shares outstanding
	Number	%	No. of Participants	Number	%	No. of Participants	As at FYE 2026
Executive Directors	9,000,000	100	2	9,000,000	100	2	–
Total	**9,000,000**	**100**	**2**	**9,000,000**	**100**	**2**	**–**

5. EMPLOYEES' SHARE SCHEME ("ESS") (CONT'D)

The options or shares granted to the Directors and Senior Management during the FYE 2026 and since the commencement of the ESS:

		Actual percentage granted (%)	
	Aggregate maximum allocation	Since the commencement of the ESS	During the FYE 2026
Directors and senior management	80%	69%	0%

The breakdown of the ESOS Options granted to and exercised by the Non-Executive Directors in respect of the FYE 2026 is as follows:

Non-Executive Directors	Amount of ESOS Options	
	Granted	Exercised
Tuan Haji Ir. Yusoff bin Daud	1,000,000	–
Chan Kee Eng	150,000	–
Low Mei Kheng	100,000	–
Tan Poh Lee	50,000	–
Tham Kut Cheong	750,000	–
Tham Weng Seng	–	–
Ng Jing-Yi	–	–

Note: No Share Grants were allocated and granted to the Non-Executive Directors of the Company during the FYE 2026. Mr. Tham Kut Cheong was redesignated from Executive Director to Non-Independent Non-Executive Director on 20 November 2025.

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for the 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 its interest-based financial position.

A. Group Total Income and Total Assets

	Group	
Total Income	**1.4.2025 to 31.3.2026 RM'000**	**1.10.2023 to 31.3.2025 RM'000**
Revenue	76,249	128,379
Other income	6,654	114,117
Share of results of associate	24	–
Total	**82,927**	**242,496**
Total Assets	**265,329**	**284,698**

B. Business Activities

	Group	
Shariah Non-Compliant Activities	**1.4.2025 to 31.3.2026 RM'000**	**1.10.2023 to 31.3.2025 RM'000**
Interest Income	1	251
Total	**1**	**251**

C. Component of Financial Position

i. Cash Component

	Group	
Islamic Account/Instruments	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Cash at bank (exclude cash in hand)	27	81
Deposits with licensed bank	993	969
Total	**1,020**	**1,050**

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

C. Component of Financial Position (Cont'd)

i. Cash Component (Cont'd)

	Group	
Conventional Account/Instruments	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Cash at bank (exclude cash in hand)	73,820	79,817
Total	**73,820**	**79,817**

ii. Debt Component

	Group	
Islamic Financing	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Current		
Term loans	54	48
Non-Current		
Term loans	1,328	1,384
Total	**1,382**	**1,432**

	Group	
Conventional Borrowing	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Current		
Term loans	731	1,128
Bankers' acceptance	3,210	2,021
Bank overdrafts	2,995	5,643
Letter of credit	–	1,122
Hire purchase payables	101	134
Non-Current		
Term loans	366	1,459
Hire purchase payables	112	69
Non-trade payables	4,484	4,306
Total	**11,999**	**15,882**

STATEMENT OF
DIRECTORS' RESPONSIBILITY

In connection with the preparation of the annual audited financial statements of the Companies and its subsidiaries ("the Group"), the Board of Directors ("Board") is responsible for ensuring that the financial statements are prepared in accordance with the provisions of the Companies Act 2016 ("Act"), Malaysian Financial Reporting Standards and International Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Group as at 31 March 2026 and of the results and cash flows of the Company and the Group for the financial year then ended.

In preparing the financial statements, the Board has undertaken the following measures:-

- Ensured that the Group and the Company have applied relevant and appropriate accounting policies consistently and in line with applicable approved accounting standards in Malaysia;
- ensured proper accounting records are kept, which disclose the financial position of the Group with reasonable accuracy;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Board has also ensured that the quarterly reports and annual audited financial statements of the Company are released to Bursa Malaysia Securities Berhad in a timely manner, in order to keep the investing public informed of the Group's latest performance and developments.

Furthermore, the Board ensures that the Group maintains proper accounting records in accordance with the Act. The Board is also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are engaged in investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements.

FINANCIAL RESULTS

	Group	Company
	RM'000	RM'000
Profit/(Loss) for the financial year	3,178	(1,288)
Attributable to:		
- Owners of the Company	3,178	(1,288)

RESERVES AND PROVISIONS

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

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Board of Directors does not recommend any dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of options pursuant to the ESOS Options under the ESS.

At the Extraordinary General Meeting ("EGM") held on 13 December 2023, the Company's shareholders approved the establishment of an ESS of up to fifteen percent (15%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the ESS to the eligible Directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries) effective 5 years. The duration of the ESS may be extended for a further period of up to 5 years at the discretion of the Board upon the recommendation of the ESS Committee, subject to a maximum aggregate of 10 years from the effective date. The salient features and other terms of the ESS are disclosed in the Note 17(b) to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES (CONT'D)

As at 31 March 2026, the options offered to take up unissued ordinary shares and the exercise price are as follows:

		Number of options over ordinary shares					
Date of offer	Exercise price RM	At 1.4.2025	Offered	Exercised	Vested	Lapsed	At 31.03.2026
5 February 2024	RM1.25	5,742,600	–	–	(1,340,600)	(648,400)	3,753,600

DIRECTORS

The Directors in office during the financial year until the date of this report are:

Tuan Haji Ir. Yusoff Bin Daud*
Tham Kut Cheong
Chan Kee Eng
Low Mei Kheng
Tan Poh Lee
Tham Weng Seng
Ng Jing-Yi* (appointed on 28 February 2026)
Chew Cheong Loong (resigned on 28 February 2026)

* Directors of the Company and its certain subsidiaries.

The Directors who held office in the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year until the date of this report are:

Yap Kim Fatt
Teoh Chin Yee

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.4.2025	Bought	Sold	At 31.3.2026
Interests in the Company				
Direct interests				
Tuan Haji Ir. Yusoff Bin Daud	280,864	–	–	280,864
Tham Kut Cheong*	4,500,000	–	–	4,500,000
Chan Kee Eng	1,000	–	–	1,000
Tham Weng Seng	7,469,132	–	–	7,469,132
Indirect interests				
Tham Kut Cheong*	8,265,198	–	–	8,265,198

* Deemed interest pursuant to Section 59(11)(c) of the Companies Act 2016 in Malaysia.

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

DIRECTORS' BENEFITS

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' remuneration for the Group and for the Company as set out in Note 33(c) to the financial statements are RM2,022,000 and RM760,000 respectively.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than the issuance of ESS.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016 in Malaysia.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

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

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

(b) At the date of this report, the Directors are not aware of any circumstances:

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

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

 (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

 (iv) 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.

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

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

 (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

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

 (ii) the results of the 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

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

SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 5 to the financial statements.

SUBSEQUENT EVENTS

The details of the subsequent events are disclosed in Note 38 to the financial statements.

AUDITORS

The Auditors, Messrs. TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration for the Group and for the Company as set out in Note 26 to the financial statements are as follow:

	Group	Company
	RM'000	**RM'000**
TGS TW PLT	232	80
Other auditors	35	–
	267	80

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 20 July 2026.

TUAN HAJI IR. YUSOFF BIN DAUD

THAM KUT CHEONG

KUALA LUMPUR

STATEMENT BY **DIRECTORS**

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 125 to 190 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 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 20 July 2026.

TUAN HAJI IR. YUSOFF BIN DAUD	THAM KUT CHEONG

KUALA LUMPUR

STATUTORY **DECLARATION**

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, Tham Kut Cheong, being the Director primarily responsible for the financial management of Toyo Ventures Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 125 to 190 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared)
by the abovenamed at Kuala Lumpur)
in the Federal Territory on)
20 July 2026)

THAM KUT CHEONG

Before me,

Commissioner for Oaths
SHI' ARATUL AKMAR BINTI SAHARI
(No. W788)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOYO VENTURES HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Toyo Ventures Holdings Berhad, which comprise the statements of financial position as at 31 March 2026 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 125 to 190.

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 March 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

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

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

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 period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How we addressed the key audit matters
Recoverability of trade and other receivables	
The Group's trade and other receivables amounted to RM20,572,000 and RM133,727,000 respectively, representing approximately 7.75% and 50.40% of the Group's total assets as at 31 March 2026. The assessment of recoverability of receivables involved significant judgements and estimation uncertainty in analysing historical bad debts, customer concentration, customer creditworthiness and customer payment terms.	We obtained the understanding of the Group's credit risk policy, and tested the processes used by management to assess credit exposures. We assessed the reasonableness of the methods and assumptions used by management in estimating the recoverable amount and expected credit loss, which include consideration of the current economic. We tested the accuracy and completeness of the data used by the management. We reviewed the adequacy of the amount of expected credit loss and inquired the management regarding the recoverability of a sample of trade receivables that are past due but not impaired accounts and review of customers' correspondence. We evaluated the appropriateness and adequacy of the disclosures of expected credit loss in accordance with MFRS 9 *Financial Instruments*.

There are no key audit matters in relation to 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 the other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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 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 period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

Other matters

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

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU
03360/03/2028 J
Chartered Accountant

KUALA LUMPUR
20 July 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		Group		Company	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	18,792	19,478	9	14
Power plant development project	4	–	–	–	–
Investment in subsidiaries	5	–	–	43,136	42,683
Investment in an associate	6	24	–	–	–
Other receivables	7	630	582	–	–
Goodwill on consolidation	8	–	–	–	–
		19,446	20,060	43,145	42,697
Current assets					
Inventories	9	15,557	17,014	–	–
Trade receivables	10	20,572	19,059	–	–
Other receivables	7	133,727	145,499	173	126
Amount due from subsidiaries	11	–	–	1,495	2,696
Amount due from an associate	12	228	–	–	–
Tax recoverable		897	1,301	–	–
Fixed deposits with licensed banks	13	993	969	–	–
Cash and bank balances		73,909	79,965	54	67
		245,883	263,807	1,722	2,889
Assets held for sale	14	–	831	–	–
		245,883	264,638	1,722	2,889
Total assets		265,329	284,698	44,867	45,586
EQUITY					
Share capital	15	192,698	192,698	192,698	192,698
Irredeemable Convertible Unsecured Loan Stock ("ICULS") equity	16	312,087	312,124	312,087	312,124
Reserves	17	(1,872)	714	1,572	961
Accumulated losses		(453,446)	(456,624)	(463,135)	(461,847)
Total equity		49,467	48,912	43,222	43,936

Statements of Financial Position (Cont'd)

		Group		Company	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
LIABILITIES					
Non-current liabilities					
Hire purchase and lease liabilities	18	209	170	–	–
Loan and borrowings	19	1,694	2,843	–	–
Other payables	20	186,906	203,072	1,342	1,342
Deferred tax liabilities	21	1,029	910	–	–
		189,838	206,995	1,342	1,342
Current liabilities					
Hire purchase and lease liabilities	18	285	360	–	–
Loan and borrowings	19	6,990	9,962	–	–
Trade payables	22	14,194	13,079	–	–
Other payables	20	4,100	4,928	303	308
Contract liabilities	23	145	462	–	–
Tax payable		310	–	–	–
		26,024	28,791	303	308
Total liabilities		215,862	235,786	1,645	1,650
Total equity and liabilities		265,329	284,698	44,867	45,586

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 MARCH 2026

	Note	Group 1.4.2025 to 31.3.2026 RM'000	Group 1.10.2023 to 31.3.2025 RM'000	Company 1.4.2025 to 31.3.2026 RM'000	Company 1.10.2023 to 31.3.2025 RM'000
Revenue	24	76,249	128,379	864	13,896
Cost of sales		(58,755)	(102,323)	–	–
Gross profit		17,494	26,056	864	13,896
Other income		6,654	114,117	–	*
Administrative expenses		(8,440)	(122,135)	(1,994)	(2,803)
Selling and distribution expenses		(8,810)	(14,566)	–	–
Other expenses		(1,928)	(457,238)	(158)	(119,844)
Net reversal/(loss) on impairment of financial assets		–	56	–	(355,350)
Profit/(Loss) from operations		4,970	(453,710)	(1,288)	(464,101)
Finance costs	25	(803)	(1,749)	–	–
Share of results of an associate		24	–	–	–
Profit/(Loss) before tax	26	4,191	(455,459)	(1,288)	(464,101)
Taxation	27	(1,013)	(614)	–	(17)
Profit/(Loss) for the financial year/period		3,178	(456,073)	(1,288)	(464,118)
Other comprehensive loss					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(3,197)	(7,777)	–	–
Total comprehensive loss for the financial year/period		(19)	(463,850)	(1,288)	(464,118)
Profit/(Loss) for the financial year/period attributable to:					
Owners of the Company		3,178	(456,073)	(1,288)	(464,118)
Total comprehensive loss for the financial year/period attributable to:					
Owners of the Company		(19)	(463,850)	(1,288)	(464,118)
Earnings/(Loss) per share:					
Basic (sen)	29	1.92	(338.60)		
Diluted (sen)	29	0.74	(114.97)		

* Amount below RM1,000

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

STATEMENTS OF
CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company					
		Non-distributable				Distributable	
	Note	Share capital RM'000	ICULS equity RM'000	ESOS Options reserve RM'000	Translation reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total equity RM'000
Group							
At 1 October 2023		131,605	–	–	7,530	1,679	140,814
Loss for the financial period		–	–	–	–	(456,073)	(456,073)
Other comprehensive loss for the financial period		–	–	–	(7,777)	–	(7,777)
Total comprehensive loss for the financial period		–	–	–	(7,777)	(456,073)	(463,850)
Transactions with owners:							
Dividend	28	–	–	–	–	(2,230)	(2,230)
Employees Share Options Scheme ("ESOS") Options granted	17(b)	–	–	1,058	–	–	1,058
ESOS Options lapsed	17(b)	–	–	(92)	–	–	(92)
ICULS issued	16	–	354,000	–	–	–	354,000
ICULS issuance expenses	16	–	(2,563)	–	–	–	(2,563)
Issuance of share pursuant to:							
- Exercise of warrants	15	9,243	–	–	–	–	9,243
- Share grant under Employees' Share Scheme ("ESS")	15	12,487	–	–	–	–	12,487
- Exercise of ESOS Options	15, 17(b)	50	–	(5)	–	–	45
- Conversion of ICULS	15	39,313	(39,313)	–	–	–	–
Total transactions with owners		61,093	312,124	961	–	(2,230)	371,948
At 31 March 2025		192,698	312,124	961	(247)	(456,624)	48,912

	Note	Share capital RM'000	ICULS equity RM'000	ESOS Options reserve RM'000	Translation reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total equity RM'000
		Attributable to owners of the Company					
		Non-distributable				Distributable	
Group (Cont'd)							
At 1 April 2025		192,698	312,124	961	(247)	(456,624)	48,912
Profit for the financial year		–	–	–	–	3,178	3,178
Other comprehensive loss for the financial year		–	–	–	(3,197)	–	(3,197)
Total comprehensive (loss)/ income for the financial year		–	–	–	(3,197)	3,178	(19)
Transactions with owners:							
Employees Share Options Scheme ("ESOS") Options granted	17(b)	–	–	712	–	–	712
ESOS Options lapsed	17(b)	–	–	(101)	–	–	(101)
ICULS issuance expenses	16	–	(37)	–	–	–	(37)
Total transactions with owners		–	(37)	611	–	–	574
At 31 March 2026		192,698	312,087	1,572	(3,444)	(453,446)	49,467

Statements of Changes in Equity (Cont'd)

		Attributable to owners of the Company — Non-distributable			Distributable	
	Note	Share capital RM'000	ICULS equity RM'000	ESOS Options reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total equity RM'000
Company						
At 1 October 2023		131,605	–	–	4,501	136,106
Loss for the financial period, representing total comprehensive loss for the financial period		–	–	–	(464,118)	(464,118)
Transactions with owners:						
Dividend	28	–	–	–	(2,230)	(2,230)
ESOS Options granted	17(b)	–	–	1,058	–	1,058
ESOS Options lapsed	17(b)	–	–	(92)	–	(92)
ICULS issued	16	–	354,000	–	–	354,000
ICULS issuance expenses	16	–	(2,563)	–	–	(2,563)
Issuance of share pursuant to:						
- Exercise of warrants	15	9,243	–	–	–	9,243
- Share grant under ESS	15	12,487	–	–	–	12,487
- Exercise of ESOS options	15, 17(b)	50	–	(5)	–	45
- Conversion of ICULS	15	39,313	(39,313)	–	–	–
Total transactions with owners		61,093	312,124	961	(2,230)	371,948
At 31 March 2025		192,698	312,124	961	(461,847)	43,936
At 1 April 2025		192,698	312,124	961	(461,847)	43,936
Loss for the financial year, representing total comprehensive loss for the financial year		–	–	–	(1,288)	(1,288)
Transactions with owners:						
ESOS Options granted	17(b)	–	–	712	–	712
ESOS Options lapsed	17(b)	–	–	(101)	–	(101)
ICULS issuance expenses	16	–	(37)	–	–	(37)
Total transactions with owners		–	(37)	611	–	574
At 31 March 2026		192,698	312,087	1,572	(463,135)	43,222

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	**1.10.2023 to 31.3.2025 RM'000**	**1.4.2025 to 31.3.2026 RM'000**	**1.10.2023 to 31.3.2025 RM'000**
Cash flows from operating activities				
Profit/(Loss) before tax	4,191	(455,459)	(1,288)	(464,101)
Adjustments for:				
Allowance for expected credit losses on amount due from a subsidiary	–	–	–	355,350
Bad debt written off	103	–	–	–
Discount on non-current financial assets	–	477	–	–
Dividend income	–	–	–	(12,600)
Depreciation of property, plant and equipment	1,561	2,554	5	4
ESOS	611	966	158	358
Gain on disposal of assets held for sale	(3,219)	–	–	–
Gain on early termination of lease contract	–	(2)	–	–
Government grant income	–	(493)	–	–
Interest expenses	803	1,272	–	–
Interest income	(24)	(292)	–	–
Inventories written off	159	14	–	–
Impairment losses on investment in a subsidiary	–	–	–	107,000
Impairment losses on power plant development cost project	–	439,139	–	–
Impairment losses on prepayments for development project	–	105,539	–	–
Reversal of allowance for expected credit losses on trade receivables	–	(56)	–	–
Provision for obsolete inventories	–	34	–	–
Property, plant and equipment written off	4	12	–	–
Reversal of provision for obsolete inventories	(34)	(122)	–	–
Share grant under ESS	–	12,487	–	12,487
Share of results of an associate	(24)	–	–	–
Unrealised (gain)/loss on foreign exchange	(3,189)	1,936	–	–
Unwinding of discount on non-current financial assets	(48)	(60)	–	–
Waiver of debts from other payables	–	(108,903)	–	–
Operating profit/(loss) before working capital changes	894	(957)	(1,125)	(1,502)

Statements of Cash Flows (Cont'd)

	Note	Group 1.4.2025 to 31.3.2026 RM'000	Group 1.10.2023 to 31.3.2025 RM'000	Company 1.4.2025 to 31.3.2026 RM'000	Company 1.10.2023 to 31.3.2025 RM'000
Cash flows from operating activities (Cont'd)					
Operating profit/(loss) before working working capital changes (Cont'd)		894	(957)	(1,125)	(1,502)
Changes in working capital:					
Inventories		1,332	1,617	–	–
Receivables		(1,765)	(146,840)	(48)	1,928
Payables		7,702	260,433	(4)	1,486
Contract liabilities		(317)	217	–	–
		6,952	115,427	(52)	3,414
Cash generated from/(used in) operations		7,846	114,470	(1,177)	1,912
Tax paid		(737)	(1,344)	–	(17)
Tax refunded		557	240	–	–
Net cash from/(used in) operating activities		7,666	113,366	(1,177)	1,895
Cash flows from investing activities					
Acquisition of property, plant and equipment	A	(486)	(1,203)	–	(18)
Additions of power plant development project		–	(123,967)	–	–
Advance to an associate		(228)	–	–	–
Repayment from/(Advance to) subsidiaries	B	–	–	1,164	(7,689)
Dividend received		–	–	–	14,830
Interest received		24	292	–	–
Investment in an associate		*	–	–	–
Proceeds from disposal of assets held for sale		4,050	–	–	–
Proceeds from disposal of property, plant and equipment		–	*	–	–
Net cash from/(used in) investing activities		3,360	(124,878)	1,164	7,123

Statements of Cash Flows (Cont'd)

		Group		Company	
	Note	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Cash flows from financing activities					
Dividend paid		–	(2,230)	–	(2,230)
Drawdown of bankers' acceptances		10,041	16,293	–	–
Drawdown of letter of credit		–	9,596	–	–
Drawdown of term loans		–	1,000	–	–
Government grant received		–	493	–	–
Interest paid		(803)	(1,272)	–	–
Placement of fixed deposits pledged with licensed banks		(24)	(53)	–	–
Proceeds from exercise of warrants		–	9,243	–	9,243
Proceeds from exercise of ESOS Options		–	45	–	45
Repayments of bankers' acceptances		(8,852)	(16,818)	–	–
Repayments to letter of credit		(1,122)	(8,474)	–	–
Repayments of hire purchase and lease liabilities	C	(429)	(577)	–	–
Repayments of term loans		(1,540)	(1,570)	–	–
Repayment to subsidiaries		–	–	–	(16,138)
Net cash (used in)/from financing activities		(2,729)	5,676	–	(9,080)
Net increase/(decrease) in cash and cash equivalents		8,297	(5,836)	(13)	(62)
Effects of foreign exchange translation		(11,705)	(5,007)	–	–
Cash and cash equivalents at the beginning of the financial year/period		74,322	85,165	67	129
Cash and cash equivalents at the end of the financial year/period		70,914	74,322	54	67
Cash and cash equivalents at the end of the financial year/period comprises:					
Cash and bank balances		73,909	79,965	54	67
Fixed deposits with licensed banks		993	969	–	–
		74,902	80,934	54	67
Less: Bank overdrafts	19	(2,995)	(5,643)	–	–
Less: Fixed deposits pledged with licensed banks	13	(993)	(969)	–	–
		70,914	74,322	54	67

* Amount below RM1,000

Statements of Cash Flows (Cont'd)

NOTES TO THE STATEMENTS OF CASH FLOWS

A. Acquisition of property, plant and equipment

		Group		Company	
	Note	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Total addition	3	896	1,547	–	18
Acquisition through lease arrangements		(410)	(344)	–	–
Total cash payment		486	1,203	–	18

B. Repayment from/(Advance to) subsidiaries

	Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Net changes during the financial year/period	1,201	(356,896)
Settlement to non-trade payables	(37)	351,437
Dividend receivable	–	(2,230)
	1,164	(7,689)

C. Cash outflows for leases as a lessee

		Group	
	Note	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Included in net cash from/(used in) operating activities:			
Payment relating to low-value assets	26	2	3
Payment relating to short-term leases	26	58	66
		60	69
Included in net cash (used in)/from financing activities:			
Payment of hire purchase and lease liabilities		429	577
Payment of interest on hire purchase and lease liabilities	25	44	62
		473	639
		533	708

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

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2026

1. CORPORATE INFORMATION

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

The registered office of the Company is located Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The principal place of business of the Company is located at PT 3477, Jalan 6/1, Kawasan Perusahaan Seri Kembangan, 43300 Seri Kembangan, Selangor Darul Ehsan.

The principal activities of the Company are engaged in investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

The Group and the Company have consistently applied the accounting policies throughout all periods presented in the financial statements unless otherwise stated.

(i) Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 121	Lack of Exchangeability

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

(ii) Standard issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements - Volume 11	Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial applications of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to nearest thousand, unless otherwise stated.

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

<u>Determining the lease term of contracts with renewal and termination options - Group as lessee</u>

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if they are reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if they are reasonably certain not to be exercised.

The Group has several lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

<u>Satisfaction of performance obligations in relation to contracts with customers</u>

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and

(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

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

<u>Useful lives of property, plant and equipment</u>

The Group and the Company regularly review the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment. The carrying amount at the reporting date for property, plant and equipment are disclosed in Note 3 to the financial statements.

<u>Deferred tax assets</u>

Deferred tax assets are recognised for all unutilised business losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised business losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of unrecognised deferred tax assets is disclosed in Note 27 to the financial statements.

<u>Inventories valuation</u>

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of their inventories. Details of inventories are disclosed in Note 9 to the financial statements.

<u>Determination of transaction prices</u>

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement the Group assesses the impact of any variable consideration in the contract due to discounts or penalties in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods are based on invoiced values. Discounts are not considered as they are only given in rare circumstances.

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Provision for expected credit loss of financial assets at amortised cost

The Group and the Company review the recoverability of their receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's and Company's past history and existing market conditions at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit loss for receivables. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience. 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 expected credit loss is a significant estimate.

The carrying amounts at the reporting date for receivables are disclosed in Notes 7, 10, 11 and 12 to the financial statements respectively.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Employee share options

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Details of assumptions made in respect of the share-based payment scheme are disclosed in Note 17(b) to the financial statements.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold lands	Freehold buildings	Leasehold lands and buildings	Plant, machinery and equipment	Motor vehicles	Office equipment	Furniture and fittings, renovation and signboard	Hostels	Office	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group										
Cost										
At 1 October 2023	5,046	3,176	12,816	14,694	1,309	2,539	2,949	126	1,011	43,666
Additions	–	–	–	574	–	291	624	58	–	1,547
Reclassification from inventories	–	–	–	186	–	–	–	–	–	186
Disposals	–	–	–	–	–	(4)	–	–	–	(4)
Early termination of lease contract	–	–	–	–	–	–	–	–	(59)	(59)
Expiration of lease contract	–	–	–	–	–	–	–	(37)	–	(37)
Written off	–	–	–	(437)	–	(173)	(15)	–	–	(625)
Transfer to assets held for sale	(500)	(390)	(520)	–	–	–	–	–	–	(1,410)
At 31 March 2025	4,546	2,786	12,296	15,017	1,309	2,653	3,558	147	952	43,264
Additions	–	–	–	452	78	66	49	235	16	896
Early termination of lease contract	–	–	–	–	–	–	–	(45)	–	(45)
Expiration of lease contract	–	–	–	–	–	–	–	(88)	(16)	(104)
Written off	–	–	–	(167)	(62)	(291)	(11)	–	–	(531)
At 31 March 2026	4,546	2,786	12,296	15,302	1,325	2,428	3,596	249	952	43,480

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

	Freehold lands	Freehold buildings	Leasehold lands and buildings	Plant, machinery and equipment	Motor vehicles	Office equipment	Furniture and fittings, renovation and signboard	Hostels	Office	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group (Cont'd)										
Accumulated depreciation										
At 1 October 2023	–	580	4,787	11,984	1,088	1,889	1,553	47	576	22,504
Charge for the financial period	–	93	362	835	128	434	388	96	218	2,554
Disposals	–	–	–	–	–	(4)	–	–	–	(4)
Early termination of lease contract	–	–	–	–	–	–	–	–	(39)	(39)
Expiration of lease contract	–	–	–	–	–	–	–	(37)	–	(37)
Written off	–	–	–	(425)	–	(173)	(15)	–	–	(613)
Transfer to assets held for sale	–	(169)	(410)	–	–	–	–	–	–	(579)
At 31 March 2025	–	504	4,739	12,394	1,216	2,146	1,926	106	755	23,786
Charge for the financial year	–	56	237	511	68	226	242	90	131	1,561
Early termination of lease contract	–	–	–	–	–	–	–	(28)	–	(28)
Expiration of lease contract	–	–	–	–	–	–	–	(88)	(16)	(104)
Written off	–	–	–	(165)	(62)	(290)	(10)	–	–	(527)
At 31 March 2026	–	560	4,976	12,740	1,222	2,082	2,158	80	870	24,688
Carrying amount										
At 31 March 2026	4,546	2,226	7,320	2,562	103	346	1,438	169	82	18,792
At 31 March 2025	4,546	2,282	7,557	2,623	93	507	1,632	41	197	19,478

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

	Office equipment
	RM'000
Company	
Cost	
At 1 October 2023	–
Additions	18
At 31 March 2025/31 March 2026	18
Accumulated depreciation	
At 1 October 2023	–
Charge for the financial period	4
At 31 March 2025	4
Charge for the financial year	5
At 31 March 2026	9
Carrying amount	
At 31 March 2026	9
At 31 March 2025	14

(a) Material accounting policy information

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

Depreciation is recognised in profit or loss on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful life. Freehold lands with indefinite useful life is not depreciated.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Freehold buildings	2%
Leasehold lands and buildings	Over the remaining lease period
Plant, machinery and equipment	10% - 25%
Motor vehicles	20%
Office equipment	10% - 25%
Furniture and fittings, renovation and signboard	10% - 25%
Hostels	Over the lease term
Office	Over the lease term

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

(b) Including in net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Leasehold lands and buildings	7,320	7,557
Plant, machinery and equipment	86	132
Motor vehicles	59	–
Furniture and fittings, renovation and signboard	270	302
Hostels	169	41
Office	82	197
	7,986	8,229

(c) Depreciation charge of right-of-use assets are as follows:

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Leasehold lands and buildings	237	362
Plant, machinery and equipment	21	104
Motor vehicles	10	40
Office equipment	–	72
Furniture and fittings, renovation and signboard	32	16
Hostels	90	96
Office	131	218
	521	908

(d) Additions of right-of-use assets are as follows:

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Plant, machinery and equipment	90	–
Motor vehicles	69	–
Furniture and fittings, renovation and signboard	–	318
Hostels	235	58
Office	16	–
	410	376

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

(e) Property, plant and equipment pledged to licensed bank as security for the related borrowings as disclosed in Note 19 to the financial statements are as follows:

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Freehold lands	2,626	2,626
Freehold buildings	1,180	1,213
Leasehold lands and buildings	7,320	7,557
	11,126	11,396

(f) The leasehold buildings of the Group are not separable from its leasehold lands. Hence, depreciation was charged at the aggregate amount of leasehold lands and buildings.

(g) Disposal of property, plant and equipment

On 22 October 2024 and 30 December 2024, the Group entered into sale and purchase agreements to dispose two of its leasehold lands and buildings, and its freehold land and building, for total cash consideration of RM2,000,000 and RM2,050,000 respectively. Both transactions were completed in June 2025.

4. POWER PLANT DEVELOPMENT PROJECT

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
At beginning of the financial year/period	439,139	316,344
Additions	–	123,967
Foreign currency translation	–	(1,172)
	439,139	439,139
Less: Accumulated impairment losses	(439,139)	(439,139)
At end of the financial year/period	–	–

The amount of borrowing costs capitalised during the financial year/period was RMNil (31.3.2025: RM1,086,000). The rate used to determine the amount of borrowing costs eligible for capitalisation was Nil% (31.3.2025: 4.34% to 5.72%) per annum, which is the effective interest rate of the specific borrowing.

4. POWER PLANT DEVELOPMENT PROJECT (CONT'D)

The movements in the accumulated impairment losses of power plant development project during the financial year/period is as follows:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
At beginning of the financial year/period	439,139	–
Additions	–	439,139
At end of the financial year/period	439,139	439,139

Development costs are stated at cost less accumulated amortisation and impairment loss, if any. Development costs are amortised from the commencement of the income recognition.

The power plant development project represents expenditure and incidental costs incurred for the development of the 2 units of 1,060 MW Thermal Power Plant Project at Song Hau Power Complex in Hau Giang Province, Vietnam ("the Project").

The Group, through its wholly owned subsidiary Toyo Ink Group Berhad ("TIGB") and TIGB's wholly owned subsidiary, Song Hau 2 Power Company Limited ("SH2P"), executed a Build-Operate-Transfer ("BOT") Contract with the Ministry of Industry and Trade of the Socialist Republic of Vietnam ("MOIT") for the development of the Song Hau 2 BOT Coal-Fired Power Plant Project (2 x 1060 MW) comprising of the Facility, Housing Facilities and the Infrastructure Facilities ("Project") on 29 December 2020, together with a Government Guarantee ("GGU") with the Government of the Socialist Republic of Vietnam and the related project agreements, including but not limited to the Power Purchase Agreement ("PPA") with Electricity of Vietnam on 31 December 2020, Land Lease Agreement ("LLA") with Department of Natural Resources and Environment of Hau Giang Province on 31 December 2020, and Coal Supply and Transportation Agreement ("CSTA") with Coal Orbis Trading GmbH on 14 April 2022.

On 4 July 2024, TIGB and SH2P received a Notice of Termination from MOIT dated 1 July 2024 on the BOT Contract, alleging that SH2P had failed to achieve the Financial Closing Date. An impairment of RM544.7 million was recognised by the Group in the financial year ended 31 March 2025 following the Notice of Termination from MOIT.

On 30 December 2024, SH2P issued a Notice of Dispute to MOIT pursuant to Article 2.3(g) of the BOT Contract. On 31 December 2024, MOIT demanded payment of the Initial Security Deposit ("ISD") of USD32,428,200, provided by way of a guarantee by SH2P to secure its obligation to achieve Financial Close.

On 2 January 2025, a formal request was made to MOIT to initiate without prejudice discussions under Article 24.1 of the BOT Contract for a period of 45 days from the receipt of the notice of dispute by MOIT, or such longer period as may be agreed in writing by the parties.

On 10 April 2025, MOIT confirmed that the ISD had been placed in a segregated account pending resolution of the dispute, the period of the without prejudice discussions between the parties was also extended.

On 26 February 2026, TIGB and SH2P put MOIT on notice that the Notice of Termination is treated as invalid and ineffective. TIGB and SH2P shall treat the Notice of Termination as a repudiatory breach of the BOT Contract by MOIT, entitling TIGB and SH2P to terminate the BOT Contract.

4. POWER PLANT DEVELOPMENT PROJECT (CONT'D)

On 20 March 2026, TIGB and SH2P filed a Notice of Arbitration against MOIT with the Singapore International Arbitration Centre ("SIAC"), seeking inter alia the following relief:

(i) A determination/declaration that MOIT's Notice of Termination was invalid and ineffective.

In this regard, TIGB and SH2P took the position that at all material times and through the course of dealings between the Parties, following the execution of the BOT Contract, TIGB's and SH2P's performance of their obligations under the BOT Contract had been impeded by matters that were outside their control. These matters preclude MOIT from issuing the Notice of Default dated 2 December 2022 and the Notice of Termination. The said impediments include acts of prevention and/or omission by MOIT and/or events of force majeure. In the circumstances, the Notice of Termination is invalid and ineffective.

(ii) An order for compensation to TIGB and SH2P in respect of the termination referred to at paragraph (i) above, to be assessed and quantified.

(iii) That MOIT be precluded from forfeiting and/or appropriating the ISD and that the sum be restituted to TIGB and SH2P forthwith.

As at the date of this report the arbitration is ongoing. Based on management's assessment of the merits of the claim and legal advice obtained, there are reasonable prospects of success in recovering the ISD.

5. INVESTMENT IN SUBSIDIARIES

	Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Unquoted shares in Malaysia, at cost	149,075	149,075
Less: Accumulated impairment losses	(107,000)	(107,000)
	42,075	42,075
Equity contribution in respect of ESOS granted to subsidiaries	1,061	608
	43,136	42,683

The movements in the accumulated impairment losses of investment in subsidiaries during the financial year/period is as follow:

	Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**
At beginning of the financial year/period	107,000	–
Additions	–	107,000
At end of the financial year/period	107,000	107,000

Investment in subsidiaries are stated at cost less accumulated impairment losses.

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

In the previous financial period, the Company recognised an impairment loss of RM107,000,000 on its investment in a subsidiary, TIGB. This was due to the recoverable amount of this investment in the subsidiary, estimated using the value in use method, was determined to be RMNil.

The impairment loss was recognised in other expenses in the statements of profit or loss and other comprehensive income.

Details of the subsidiaries are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%) 31.3.2026	Effective interest (%) 31.3.2025	Principal activities
Toyo Ink Group Berhad ("TIGB")	Malaysia	100	100	Investment holdings and development of power plant project.
Toyo Ink Sdn. Bhd. ("TISB")	Malaysia	100	100	Ink manufacturers, masterbatch manufacturers, trading of automotive refinish products and prepress related products.
EDM-Tools (M) Sdn. Bhd. ("ETSB")	Malaysia	100	100	Sales and distribution of electrical discharge machining tools, manufactures, importers, exporters and dealers of electrical and electronic component and wiring accessories.
EDM Machining Solutions (M) Sdn. Bhd. ("EMSSB")	Malaysia	100	100	Manufacturing and fabrication of metal and graphite parts, and training and consulting services.

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 31.3.2026	Effective interest (%) 31.3.2025	Principal activities
Held through TIGB:				
Song Hau 2 Power Company Limited* ("SH2P")	Vietnam	100	100	Development of power plant project in Vietnam.
TIGB (HK) Private Limited# ("TIGBHK")	Hong Kong	–	100	Under members' voluntary winding-up
EMS Power Solutions Vietnam Company Limited^ ("EPSV")	Vietnam	100	100	Provide technical consulting services; management consulting services; implementation export and import rights, wholesale distribution rights, commission agency services for goods; rental services related to construction equipment or dismantling, demolishing construction works.

* Subsidiaries not audited by TGS TW PLT.
^ Subsidiary were consolidated using the unaudited management accounts of which the financial statements are not material to the Group.
\# Subsidiary had been struck off during the financial year under Members' Voluntary Winding-up.

Acquisition of subsidiaries

On 1 November 2023, TIGB acquired an additional newly issued ordinary shares of SH2P for RM84,049,300, by way of capitalisation of debt owing by SH2P, which did not result in changes in equity interest.

Winding up of subsidiaries

On 13 February 2026, TIGBHK was officially struck off from the Register of Companies of Hong Kong. Accordingly, TIGBHK ceased to be a subsidiary of the Company with effect from that date.

On 4 June 2024, Song Hau 2 Financing Pte. Ltd. ("SH2F") was officially struck off from the Register of Companies of Singapore. Accordingly, SH2F ceased to be a subsidiary of the Company with effect from that date.

6. INVESTMENT IN AN ASSOCIATE

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Unquoted shares, at cost	*	–
Share of post acquisition reserve	24	–
At the end of the financial year	24	–

* Amount below RM1,000

In the Company's separate financial statements, investment in associate is stated at cost less impairment losses.

In the consolidated financial statements, investment in associate is accounted for using the equity method.

Details of the associate are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%) 31.3.2026	Effective interest (%) 31.3.2025	Principal activities
Toyo Yingke Sdn. Bhd. ("TYSB")	Malaysia	40	–	Manufacturing and trading in water based printing ink, machineries and equipment.

Summarised financial information of the associate has not been presented as the associate is not individually material to the Group.

Acquisition of an associate

During the financial year, TISB acquired 4 ordinary shares of TYSB for a total cash consideration of RM4, representing 40% equity interest in TYSB.

7. OTHER RECEIVABLES

	Group		Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Non-current				
Non-trade receivable	630	582	–	–
Current				
Non-trade receivables	89	106	–	–
Deposits	132,598	144,558	100	101
Prepayments	577	784	73	25
Advance to suppliers	463	51	–	–
Prepayments for development project	105,539	105,539	–	–
	239,266	251,038	173	126
Less: Accumulated impairment losses - Prepayments for development project	(105,539)	(105,539)	–	–
	133,727	145,499	173	126
	134,357	146,081	173	126

Non-current non-trade receivables represent insurance premium paid for keyman life insurance related to a former Director which shall be refundable when the Company surrenders the insurance policy upon its maturity dates in 10 years' time. These amounts have been discounted to their respective present value.

Included in deposits of the Group is an amount of RM132,399,000 (equivalent to USD32,428,200) (31.3.2025: RM144,143,000) (equivalent to USD32,428,200) represent the ISD placed into a segregated account with MOIT in relation to the Project.

The movements in the accumulated impairment losses on prepayments for development project during the financial year/period is as follow:

	Group		Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
At beginning of the financial year/period	105,539	–	–	–
Additions	–	105,539	–	–
At end of the financial year/period	105,539	105,539	–	–

8. GOODWILL ON CONSOLIDATION

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Cost		
At beginning/end of the financial year/period	8,630	8,630
Accumulated impairment losses		
At beginning/end of the financial year/period	(8,630)	(8,630)
Carrying amount	–	–

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying amount may be impaired.

Goodwill has been allocated to the Group's cash-generating unit ("CGU"), ETSB and EMSSB. The Group undertakes an annual impairment assessment. Full impairment losses was required for the goodwill on consolidation as their carrying value was in excess of its recoverable value.

9. INVENTORIES

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
At cost		
Raw materials	5,412	4,813
Consumables	64	2,755
Work-in-progress	9	9
Finished goods	9,731	9,466
Goods-in-transit	341	5
	15,557	17,048
Less: Provision for obsolete inventories	–	(34)
	15,557	17,014

9. INVENTORIES (CONT'D)

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Recognised in profit or loss:		
Inventories recognised as cost of sales	51,156	92,910
Reversal of provision for obsolete inventories	(34)	(122)
Inventories written off	159	14
Provision for obsolete inventories	–	34

Inventories are stated at lower of cost and net realisable value.

The costs of inventories are determined on a weighted average basis.

The inventories written down is made when the related inventories were obsolete. The reversal of inventories written down was made when the related inventories were sold above their carrying amounts.

10. TRADE RECEIVABLES

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Trade receivables	20,671	19,158
Less: Allowance for expected credit losses ("ECLs")	(99)	(99)
	20,572	19,059

Trade receivables are non-interest bearing and are generally on cash term to 90 days (31.3.2025: cash term to 180 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for ECLs are as follows:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
At beginning of the financial year/period	99	155
Reversal for the financial year/period	–	(56)
At end of the financial year/period	99	99

10. TRADE RECEIVABLES (CONT'D)

The following table provides information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount	ECLs	Net amount
	RM'000	RM'000	RM'000
Group			
31.3.2026			
Not past due	7,416	(44)	7,372
Past due:			
Less than 30 days	5,122	(14)	5,108
31 to 60 days	3,541	(7)	3,534
61 to 90 days	1,299	(7)	1,292
More than 90 days	3,293	(27)	3,266
	20,671	(99)	20,572
31.3.2025			
Not past due	7,019	(32)	6,987
Past due:			
Less than 30 days	9,045	(19)	9,026
31 to 60 days	1,346	(10)	1,336
61 to 90 days	742	(15)	727
More than 90 days	1,006	(23)	983
	19,158	(99)	19,059

11. AMOUNT DUE FROM SUBSIDIARIES

	Company	
	31.3.2026 RM'000	31.3.2025 RM'000
Amount due from subsidiaries		
Non-trade related	356,845	358,046
Less: Allowance for ECLs	(355,350)	(355,350)
	1,495	2,696

Amount due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

Movements in the allowance for ECLs are as follows:

	Company	
	31.3.2026 RM'000	31.3.2025 RM'000
At beginning of the financial year/period	355,350	–
Charge for the financial year/period	–	355,350
At end of the financial year/period	355,350	355,350

12. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate is unsecured, non-trade in nature, non-interest bearing and repayable on demand.

Included in amount due from an associate is RM200,000 representing share application money paid by TISB for the subscription of ordinary shares in TYSB. As at the reporting date, the shares had not yet been allotted. Accordingly, the amount continues to be recognised as amount due from an associate and will be reclassified as investment in an associate upon allotment of the shares.

13. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed banks of the Group amounting to RM993,000 (31.3.2025: RM969,000) are pledged to licensed bank as security for the related borrowings granted to the subsidiaries as disclosed in Note 19 to the financial statements.

The interest rates of the fixed deposits with licensed banks of the Group are at 2.05% to 2.50% (31.3.2025: 2.50% to 3.30%) per annum and the maturity of fixed deposits is 365 days (31.3.2025: 31 to 365 days).

14. ASSETS HELD FOR SALE

	Group			
	Freehold land	Freehold building	Leasehold lands and buildings	Total
	RM'000	RM'000	RM'000	RM'000
At 1 October 2023	–	–	–	–
Transfer from property, plant and equipment	500	221	110	831
At 31 March 2025	500	221	110	831
Disposals	(500)	(221)	(110)	(831)
At 31 March 2026	–	–	–	–

On 22 October 2024 and 30 December 2024, the Group entered into sale and purchase agreements to dispose two of its leasehold lands and buildings, and its freehold land and building, for total cash consideration of RM2,000,000 and RM2,050,000 respectively. Both transactions were completed in June 2025.

15. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	Units'000	Units'000	RM'000	RM'000
Issued and fully paid				
At beginning of the financial year/period	165,901	117,703	192,698	131,605
Issuance of shares pursuant to:				
- Exercise of warrants (e)(i)	–	6,162	–	9,243
- Shares grant under ESS (e)(ii)	–	9,000	–	12,487
- Exercise of ESOS Options (e)(iii)	–	36	–	50
- Conversion of ICULS (e)(iv)	–	33,000	–	39,313
At end of the financial year/period	165,901	165,901	192,698	192,698

(a) The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

(b) On 23 October 2020, the Company issued 53,499,995 warrants 2020/2023 ("Warrants B").

(c) The terms of warrants are as follows:

Terms	Details
Form	The Warrants were issued in registered form and constituted by the Deed Poll.
Board lot	For the purpose of trading on Bursa Securities, a board lot of Warrants shall be 100 or such other number of units as may be prescribed by Bursa Securities from time to time.
Listing	Approval has been obtained from Bursa Securities on 26 October 2020 for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the new shares arising from the exercise of the Warrants.
Expiry date	Five (5) years period expiring on 6 November 2023 ("Exercise Period").
Exercise period	The period of three (3) years commencing on, an inclusive of, the Issue Date on the Expiry Date, provided that if such day falls on a day which is not a Market Day, then it will be the Market Day immediately preceding the said non-Market Day.
Exercise price	RM1.50 payables in full upon exercise of each Warrant.
Exercise rights	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new ordinary share in the Company at the Exercise Price.
Participating rights	The Warrant holders are not entitled to vote in any general meetings of the Company or participation in any form of distribution other than on winding-up, compromise or arrangement of Company and/or in any offer or further securities in the Company until and unless the Warrant holder becomes a shareholder of Company by exercising his/her Warrants into new Company's Shares or unless otherwise resolved by Company in a general meeting.

15. SHARE CAPITAL (CONT'D)

(c) The terms of warrants are as follows: (Cont'd)

Terms	Details
Ranking of new Company's shares	The new Company's shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing Company's shares, save and except that the new Company's shares will not be entitled to any dividends, rights, allotments and/or distributions declared by the Company, which entitlement date thereof precedes the allotment date of the new shares to be issued pursuant to the exercise of the Warrants.
Governing law	Laws and regulations of Malaysia.

(d) The movements of the warrants during the financial period are as follows:

	1.10.2023	Exercise	Lapsed	31.3.2025
	Unit'000	Unit'000	Unit'000	Unit'000
Warrants B	53,497	(6,162)	(47,335)	–

(e) In the previous financial period, the Company issued:

(i) 6,162,200 new ordinary shares pursuant to the exercise of Warrants 2020/2023 at the exercise price of RM1.50 per warrant for total cash consideration of RM9,243,300;

(ii) 9,000,000 new ordinary shares pursuant to the Share Grant under Employees' Share Scheme ("ESS") granted to the eligible Directors of the Company at an issue price of RM1.3874 per ordinary share;

(iii) 36,260 new ordinary shares pursuant to the exercise of Employees Share Options Scheme ("ESOS") Options under the ESS to the eligible Directors and employees of the Company at an exercise price of RM1.25 per ordinary share total cash consideration of RM45,325; and

(iv) 33,000,000 new ordinary shares pursuant to the conversion of 5-Year Zero Coupon Irredeemable Convertible Unsecured Loan Stock ("ICULS") at the conversion price of RM1.20 per ordinary shares for a total amount of RM39,600,000. The issuance expenses related to these are amounted to RM287,000.

The new ordinary shares issued in the previous financial period shall rank pari passu in all respects with the existing ordinary shares of the Company.

16. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK ("ICULS") EQUITY

	Group and Company	
	31.3.2026 RM'000	31.3.2025 RM'000
At beginning of the financial year/period	312,124	–
ICULS issued	–	354,000
ICULS issuance expenses	(37)	(2,563)
Conversion of ICULS	–	(39,313)
At end of the financial year/period	312,087	312,124

On 27 December 2022, the Company entered into the settlement agreement with non-current other payables related to a substantial shareholder for the proposed settlement of RM354,000,000 ("Settlement Sum") out of the total outstanding debts as at 22 December 2022 of RM355,154,481. In accordance to the settlement agreement, the Settlement Sum shall be fully settled through the issuance of 295,000,000 units of ICULS at RM1.20 per ICULS with an aggregate nominal value of RM354,000,000 to the creditors.

On 25 April 2024, the issuance of 295,000,000 ICULS have been successfully issued and the proposed settlement is deemed completed.

On 10 January 2025, 33,000,000 units of ICULS were converted into ordinary shares upon receipt of conversion notice from a creditor.

The salient terms of ICULS are as follows:

Terms	Details
Form and denomination	The ICULS will be issued in registrable form and in denomination of RM1.20 each and multiples thereof, and constituted by the trust deed.
Mode of issue	The ICULS will be: (i) issued and/or tendered on the fully automated system for issuing/ tendering; and (ii) issued on scripless basis, deposited and settled in the real time electronic transfer of funds and securities system which is operated by Payments Network Malaysia Sdn. Bhd..
Maturity date	The date immediately preceding the fifth (5th) anniversary date of first issue of the settlement ICULS, and if such date is not a market day, then on the immediate preceding market day.
Basis of allotment	RM1.20 nominal value of settlement ICULS for every RM1.20 of debts owing to the creditors.
Coupon rate	Zero coupon.

16. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK ("ICULS") EQUITY (CONT'D)

The salient terms of ICULS are as follows: (Cont'd)

Terms	Details
Conversion mode	The settlement ICULS are convertible into new ordinary shares of the Company by surrendering one (1) settlement ICULS for one (1) new ordinary share in the Company without payment of any cash consideration.
Conversion rights	The settlement ICULS holders shall have the right at any time during the conversion period to convert such amount of settlement ICULS held into new ordinary shares based on the conversion mode. Any remaining settlement ICULS not converted at the end of the conversion period shall be mandatorily converted into new ordinary shares on the Maturity Date. Any fractional new ordinary shares arising from the conversion of the settlement ICULS will be disregarded and shall be dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interests of the Company.
Conversion period	The settlement ICULS shall be convertible into new ordinary shares on any market day from and including the issue date of the settlement ICULS up to and including the maturity date.
Status of Settlement ICULS	The Settlement ICULS shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and subject to the provisions contained in the Trust Deed, must at all times rank equally, without discrimination, preference or priority between themselves and must rank at least equally with all present and future direct, unconditional, unsecured and unsubordinated debts and obligations of the Company except for those which are preferred by law.
Ranking of new ordinary shares to be issued pursuant to the conversion of the Settlement ICULS	The new ordinary shares to be issued pursuant to the conversion of the Settlement ICULS shall, upon issue and allotment, rank equally in all respects with the then existing ordinary shares, save and except that such new ordinary shares to be issued arising from the conversion of the settlement ICULS shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid, where the entitlement date of which is prior to the date of allotment of such new ordinary shares to be issued arising from the conversion of the settlement ICULS.
Rights of the Settlement ICULS holders	The settlement ICULS holders are not entitled to any voting rights and shall not have any participating rights in any distribution and/or offer of securities in the Company until and unless such settlement ICULS holders convert their settlement ICULS into new ordinary shares.
Listing	The Settlement ICULS will not be listed, quoted or traded on bursa Securities. However, an application for approval of Bursa Securities will be made for the listing of and quotation for the new ordinary shares to be issued arising from the conversion of the settlement ICULS on the Main Market of Bursa Securities.
Rights of the settlement ICULS holders on liquidation	In the event of the settlement ICULS becoming payable upon the occurrence of an event of default, the amount which is immediately due and payable by the Company to the holders of the settlement ICULS or which the holders of the settlement ICULS may prove for in the liquidation shall be the nominal value of the outstanding settlement ICULS.

17. RESERVES

		Group		Company	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Translation reserve	(a)	(3,444)	(247)	–	–
ESOS Options reserve	(b)	1,572	961	1,572	961
		(1,872)	714	1,572	961

(a) Translation reserve

Translation reserve of the Group represents foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from that of the Group's functional currency.

(b) ESOS Options reserve

ESOS Options reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

At the Extraordinary General Meeting held on 13 December 2023, the Company's shareholders approved the establishment of ESOS Options for eligible Directors and employees of the Group.

The salient features of the ESOS Options are as follows:

(i) any employee of the Group shall be eligible if as at the date of offer, the employee:

(a) has attained at least eighteen (18) years of age;
(b) is not undischarged bankrupt;
(c) is an employee in a company within the Group, which is not dormant belonging to such categories of employment as determined by the Option Committee; and
(d) who falls under such categories and criteria that the Option Committee may decide at its absolute discretion from time to time.

(ii) any Director of the Group shall be eligible if as at the date of offer, the Director:

(a) is at least eighteen (18) years of age; and
(b) is not undischarged bankrupt;
(c) has been appointed as a Director of a company within the Group, which is not dormant.
(d) who falls under such categories and criteria that the Option Committee may decide at its absolute discretion from time to time.

(iii) The maximum number of new shares to be issued pursuant to the exercise of the ESOS Options which may be granted under the ESS Shares shall not exceed fifteen percent (15%) of the total issued and paid-up share capital (excluding treasury shares, if any) of the Company at any point of time throughout the duration of the ESS.

17. RESERVES (CONT'D)

(b) ESOS Options reserve (Cont'd)

The salient features of the ESOS Options are as follows: (Cont'd)

(iv) The options granted may be exercised any time upon the satisfaction of vesting conditions of each offer.

(v) The ESS shall be in force for a duration of five (5) years commencing from the effective date. The ESS may be extended for a further period of up to five (5) years at the discretion of the Board upon the recommendation of the ESS Committee, subject to a maximum aggregate of ten (10) years from the effective date.

(vi) The options granted to eligible Directors and employees will lapse when they are no longer in employment of the Group.

Details of ESOS Options outstanding at end of the financial year/period are as follows:

		Number of options over ordinary shares					
Date of offer	Exercise price	At 1.4.2025	Offered	Exercised	Vested	Lapsed*	At 31.03.2026
5 February 2024	RM1.25	5,742,600	–	–	(1,340,600)	(648,400)	3,753,600

		Number of options over ordinary shares					
Date of offer	Exercise price	At 1.10.2023	Offered	Exercised	Vested	Lapsed*	At 31.03.2025
5 February 2024	RM1.25	–	9,370,500	(36,260)	(1,615,440)	(1,976,200)	5,742,600

* Lapsed due to resignation and rejection.

17. RESERVES (CONT'D)

(b) ESOS Options reserve (Cont'd)

The fair value of services received in return for share options granted in the previous financial period is based on the fair value of share options granted, estimated by the independent valuer using Black-Scholes-Merton model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at grant date and the assumptions are as follows:

	Group	
	31.3.2026 RM	**31.3.2025 RM**
Fair value of share options granted	1.3874	1.3874
Weighted average share price at grant date	1.380	1.380
Expected volatility (%)	36.582	36.582
Expected life (years)	5	5
Risk free rate (%)	3.818	3.818
Expected dividend yield (%)	Nil	Nil

The expected life of the share options is based on historical data, has been adjusted according to management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting the market conditions attached to the option), and behavioural considerations. The expected volatility is based on the historical share price volatility, adjusted for unusual or extraordinary volatility arising from certain economic or business occurrences which is not reflective of its long-term average level. While the expected volatility is assumed to be indicative of future trends, it may not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

The total expenses recognised in profit or loss for ESOS during the financial year/period are disclosed in Note 26 to the financial statements.

18. HIRE PURCHASE AND LEASE LIABILITIES

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Non-current		
Hire purchase liabilities	112	69
Lease liabilities	97	101
	209	170
Current		
Hire purchase liabilities	101	134
Lease liabilities	184	226
	285	360
	494	530

18. HIRE PURCHASE AND LEASE LIABILITIES

The maturity analysis of hire purchase and lease liabilities at the end of the reporting period are as follows:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Within 1 year	310	385
Between 2 - 5 years	226	178
	536	563
Less: Future finance charges	(42)	(33)
Present value of hire purchase and lease liabilities	494	530

The Group leases various properties, motor vehicles, plant, machinery and equipment, furniture and fittings, renovation and signboard, hostels and office premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The hire purchase liabilities of the Group attract interest at rates ranging from 2.55% to 3.40% (31.3.2025: 2.55% to 3.67%). Lease payments relating to other lease liabilities are discounted using the Group's annual incremental borrowing rates of 2.60% to 7.50% (31.3.2025: 2.60% to 7.50%) per annum.

19. LOAN AND BORROWINGS

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Secured		
Term loans	2,479	4,019
Bankers' acceptances	3,210	2,021
Bank overdrafts	2,995	5,643
Letter of credit	–	1,122
	8,684	12,805
Non-current		
Term loans	1,694	2,843
Current		
Term loans	785	1,176
Bankers' acceptances	3,210	2,021
Bank overdrafts	2,995	5,643
Letter of credit	–	1,122
	6,990	9,962
	8,684	12,805

19. LOAN AND BORROWINGS (CONT'D)

The loan and borrowings are secured by the followings:

(a) legal charges over leasehold lands and buildings of the Group as disclosed in Note 3 to the financial statements;
(b) corporate guarantee by the Company;
(c) jointly and severally guaranteed by certain Directors of the Company;
(d) fixed deposits with licensed banks of the Group as disclosed in Note 13 to the financial statements;
(e) corporate guarantee (non-bank) unlisted issued by a related company; and
(f) facility/loan agreement.

The repayment term and interest rates range per annum are as follows:

Term loans bear interest at rates ranged from 3.78% to 7.50% (31.3.2025: 4.02% to 7.50%) per annum. The term loans are repayable by 60 to 240 months (31.3.2025: 60 to 240 months).

Bankers' acceptances facilities are repayable within 100 days to 150 days (31.3.2025: 100 days to 150 days) and bears interest at interest rates of 4.10% to 4.67% (31.3.2025: 4.45% to 4.71%) per annum.

Bank overdraft facilities are repayable on demand and bears interest at interest rates of 6.70% to 7.70% (31.3.2025: 6.70% to 7.70%) per annum.

Letter of credit facilities are repayable within 80 to 90 days (31.3.2025: 61 days to 80 days) and bears interest at interest rates of 1.20% (31.3.2025: 1.20%) per annum.

20. OTHER PAYABLES

	Group		Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Non-current				
Non-trade payables (Note (a))	186,906	203,072	1,342	1,342
Current				
Non-trade payables	2,838	3,402	140	237
Accruals	1,215	1,113	163	71
Deposits received (Note (b))	31	413	–	–
Sales and service tax payable	16	–	–	–
	4,100	4,928	303	308
	191,006	208,000	1,645	1,650

20. OTHER PAYABLES (CONT'D)

(a) Non-current non-trade payables are in respect of the amounts due to a substantial shareholder and parties related to the substantial shareholder of the Company. These advances are used for the funding of the investment and development of the power plant project in Vietnam as disclosed in Note 4 to the financial statements. These amounts are unsecured and have no fixed terms of repayment. Included in these amounts of the Group is an amount of RM4,484,000 (31.3.2025: RM4,306,000) which bears interest at interest rate of 5.47% to 5.72% (31.3.2025: 4.34% to 5.72%) per annum.

(b) Included in deposit received of the Group is an amount of RMNil (31.3.2025: RM405,000) represents deposit received for the disposal of property, plant and equipment classified as assets held for sale.

(c) As disclosed in Note 16 to the financial statements, RM354,000,000 have been settled through the issuance of 295,000,000 units of ICULS at RM1.20 each with an aggregate nominal value of RM354,000,000.

21. DEFERRED TAX LIABILITIES

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
At beginning of the financial year/period	910	1,012
Recognised in profit or loss	119	(102)
At end of the financial year/period	1,029	910

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

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Property, plant and equipment	1,108	995
Provision	(79)	(85)
	1,029	910

22. TRADE PAYABLES

The normal trade credit terms granted to the Group ranged from cash term to 90 days (31.3.2025: cash term to 90 days) depending on the term of the contracts.

23. CONTRACT LIABILITIES

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Current		
Advance received from customers	145	462

The contract liabilities primarily relate to advance consideration received from customers for goods or services of which the Group has not satisfied the performance obligation and are expected to be recognised as revenue within one year.

The revenue recognised in the current financial year/period that was included in the contract liabilities balance at the beginning of the financial year/period is RM462,000 (1.10.2023 to 31.3.2025: RM245,000).

24. REVENUE

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Revenue from contracts with customers:				
- Sales of goods	76,042	128,279	–	–
- Management fees	–	–	864	1,296
- Training services	207	100	–	–
	76,249	128,379	864	1,296
Revenue from other source:				
- Dividend income	–	–	–	12,600
	76,249	128,379	864	13,896
Timing of revenue recognition:				
- At a point of time	76,249	128,379	–	–
- Over time	–	–	864	1,296
	76,249	128,379	864	1,296

24. REVENUE (CONT'D)

Sales of goods

The Group manufactures and sells electrical discharge machining tools, manufactures, importers, exporters and dealers of electrical and electronic component and wiring accessories in the wholesale market. Revenue from sale of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer.

Following delivery of the goods to the wholesaler's specific location, the wholesaler has full discretion over the manner of distribution and price to sell the goods, and bears the risk of obsolescence and loss in relation to the goods.

Revenue is recognised based on the price specified in the contract net of the rebates, discounts and taxes.

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due. No element of financing is deemed present as the revenue recognised with a credit term of cash term to 90 days, which is consistent with market practice.

Training services

The Group provides non-recurring training services to customers, primarily relating to software applications and machining processes. These services are rendered as standalone engagements and are not part of an ongoing service arrangement.

Revenue from training services is recognised at a point in time, which is when the Group has fulfilled its performance obligation by completing the delivery of the training session. At this point, control of the service is deemed to have transferred to the customer, as the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the service.

Upon completion of the training session, the Group has no further obligations to the customer under the contract. Accordingly, revenue is recognised when the service has been fully rendered.

Management fee

Management fee is recognised over time when the services are rendered.

Dividend income

Dividend income is recognised when the right of the Company to receive payment is established, which is generally when shareholders approve the dividend.

25. FINANCE COSTS

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Interest expenses on:		
- hire purchase and lease liabilities	44	62
- term loans	163	446
- bank overdrafts	233	423
- bankers' acceptance	176	284
- letter of credit	8	57
- other payable	179	–
	803	1,272
Discount on non-current financial assets	–	477
	803	1,749

26. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is determined after charging/(crediting) amongst others, the following items:

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Auditors' remuneration:				
- statutory audit	262	575	75	110
- non-statutory audit	5	5	5	5
Allowance for ECLs on amount due from a subsidiary	–	–	–	355,350
Bad debt written off	103	–	–	–
Depreciation of property, plant and equipment	1,561	2,554	5	4
ESOS	611	966	158	358
Gain on disposal od assets held for sale	(3,219)	–	–	–
Gain on early termination of lease contract	–	(2)	–	–
Government grant income	–	(493)	–	–
Interest income	(24)	(292)	–	–
Inventories written off	159	14	–	–
Impairment losses on power plant development cost project	–	439,139	–	–
Impairment losses on investment in a subsidiary	–	–	–	107,000
Impairment losses on prepayments for development project	–	105,539	–	–

26. PROFIT/(LOSS) BEFORE TAX (CONT'D)

Profit/(Loss) before tax is determined after charging/(crediting) amongst others, the following items: (Cont'd)

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
(Gain)/Loss on foreign exchange				
- realised	(2,919)	(6,505)	–	–
- unrealised	(3,189)	1,936	–	–
Lease expenses relating to:				
- low-value assets (a)	2	3	–	–
- short-term leases (a)	58	66	–	–
Property, plant and equipment written off	4	12	–	–
Provision for obsolete inventories	–	34	–	–
Reversal of allowance for ECLs on trade receivables	–	(56)	–	–
Reversal of provision for obsolete inventories	(34)	(122)	–	–
Share grant under ESS	–	12,487	–	12,487
Distribution income of surplus of assets from winding up a subsidiary	–	(66)	–	–
Unwinding of discount on non-current financial assets	(48)	(60)	–	–
Waiver of debts from other payables	–	(108,903)	–	–

(a) The Group leases a number of properties and equipment with value of the asset is less than RM20,000 when it is new or contract terms of not more than one year. These leases are low-value assets and short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

27. TAXATION

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Tax expenses recognised in profit or loss				
Current tax				
Current financial year/period provision	924	699	–	–
(Over)/Under provision in prior financial period/year	(30)	17	–	17
	894	716	–	17

27. TAXATION (CONT'D)

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Tax expenses recognised in profit or loss (Cont'd)				
Deferred tax				
Origination and reversal of temporary differences	106	(135)	–	–
Under provision in prior financial period/year	13	33	–	–
	119	(102)	–	–
	1,013	614	–	17

A reconciliation of income tax expenses applicable to profit/(loss) before tax at the statutory tax rate to income tax expenses at the effective income tax of the Group and of the Company are as follows:

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Profit/(Loss) before tax	4,191	(455,459)	(1,288)	(464,101)
At Malaysian statutory tax rate of 24%	1,006	(109,310)	(309)	(111,384)
Expenses not deductible for tax purposes	729	139,487	188	114,408
Income not subject to tax	(904)	(29,957)	–	(3,024)
Movement of deferred tax assets not recognised	199	344	121	–
(Over)/Under provision of current tax in prior financial period/year	(30)	17	–	17
Under provision of deferred tax in prior financial period/year	13	33	–	–
	1,013	614	–	17

The Group has estimated unutilised business losses of RM3,447,000 (31.3.2025: RM2,672,000) and unutilised capital allowances of RM16,000 (31.3.2025: RM13,000) available for carry forward to offset against future taxable profits. These amounts are subject to approval by the tax authorities.

27. TAXATION (CONT'D)

Unutilised business losses for which no deferred tax asset was recognised expire as follows:

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Expiring on 2033	636	636
Expiring on 2034	850	850
Expiring on 2035	1,186	1,186
Expiring on 2036	775	–
	3,447	2,672

Based on the current legislation, any unutilised business losses shall be carried forward for a maximum period of ten consecutive years of assessment immediately following that year of assessment, whereas the unutilised capital allowances are allowed to be carried forward indefinitely.

Unrecognised deferred tax assets

Deferred tax assets (stated at gross) have not been recognised in respect of the following items:

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Property, plant and equipment	(261)	(311)
Provision	336	336
Unutilised capital allowances	16	13
Unutilised business losses	3,447	2,672
	3,538	2,710

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiaries that have a recent history of losses.

28. DIVIDEND

	Group and Company	
	1.4.2025 to 31.3.2026 RM'000	**1.10.2023 to 31.3.2025 RM'000**
In respect of financial period ended 31 March 2025		
A first and final single-tier dividend for RM0.018 per ordinary share declare on 23 January 2024	–	2,230

The Board of Directors does not recommend any final dividend in respect of the current financial year/period.

29. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per share are calculated based on the consolidated profit or loss for the financial year/period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year/period as follows:

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Profit/(Loss) attributable to owners of the Company	3,178	(456,073)
Weighted average number of ordinary shares in issue (units'000)	165,901	134,694
Basic earnings/(loss) per ordinary shares (in sen)	1.92	(338.60)

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share amount is calculated by dividing profit or loss for the financial year/period attributable to owners of the Company by the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares as follows:

	Group	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Profit/(Loss) attributable to owners of the Company	3,178	(456,073)
Weighted average number of ordinary shares in issue (units'000)	165,901	134,694
Effect of ICULS outstanding (units'000)	262,000	262,000
	427,901	396,694
Diluted earnings/(loss) per ordinary shares (in sen)	0.74	(114.97)

There is no dilutive effect on the ESOS Options outstanding as they are not likely to be exercised.

30. STAFF COSTS

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Salaries and other emoluments	11,860	19,942	553	866
Defined contribution plans	1,354	2,245	58	83
Social security contributions	167	244	4	6
Share grant under ESS	–	12,487	–	12,487
ESOS	474	814	21	206
Other benefits	230	298	–	–
	14,085	36,030	636	13,648

31. CORPORATE GUARANTEE

	Company	
	31.3.2026 RM'000	31.3.2025 RM'000
Guarantee given to financial institutions for banking facilities granted to subsidiaries	8,846	13,196

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows the detailed changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1.4.2025	New lease	Financing cash flows (i)	Other changes (ii)	At 31.3.2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
Hire purchase and lease liabilities	530	410	(429)	(17)	494
Term loans	4,019	–	(1,540)	–	2,479
Bankers' acceptances	2,021	–	1,189	–	3,210
Letter of credit	1,122	–	(1,122)	–	–
	7,692	410	(1,902)	(17)	6,183

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

	At 1.10.2023	New lease	Financing cash flows (i)	Other changes (ii)	At 31.3.2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
Hire purchase and lease liabilities	785	344	(577)	(22)	530
Term loans	4,589	–	(570)	–	4,019
Bankers' acceptances	2,546	–	(525)	–	2,021
Letter of credit	–	–	1,122	–	1,122
	7,920	344	(550)	(22)	7,692
Company					
Amount due to subsidiaries	16,138	–	(16,138)	–	–

(i) The cash flows from borrowings make up the net amount of proceeds from or repayments of borrowings in the statement of cash flows.

(ii) Other changes include remeasurement of lease contracts and early termination of lease contracts.

33. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group and of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly.

33. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Company are as follows:

	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Group		
Transactions with a substantial shareholder and parties related to the substantial shareholder		
Waiver of debts	–	108,903
Borrowing costs	–	1,086
Transaction with an associate		
Sales	1	–
Company		
Transactions with subsidiaries		
Dividend income	–	12,600
Management fee income	864	1,296
Equity contribution in respect of ESOS granted	453	608

(c) Compensation of key management personnel

The compensation of Directors and other key management personnel are as follows:

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000	1.4.2025 to 31.3.2026 RM'000	1.10.2023 to 31.3.2025 RM'000
Executive Directors				
Salaries and other emoluments	1,027	2,589	12	9
Defined contribution plans	94	217	–	–
Social security contributions	5	10	–	–
Fee	128	207	69	108
Share grant under ESS	–	12,487	–	12,487
ESOS	37	175	(7)	175
	1,291	15,685	74	12,779

33. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel (Cont'd)

The compensation of Directors and other key management personnel are as follows: (Cont'd)

	Group		Company	
	1.4.2025 to 31.3.2026 RM'000	**1.10.2023 to 31.3.2025 RM'000**	**1.4.2025 to 31.3.2026 RM'000**	**1.10.2023 to 31.3.2025 RM'000**
Non-executive Directors				
Other emoluments	291	400	291	400
Fee	303	268	258	191
ESOS	137	152	137	152
	731	820	686	743
	2,022	16,505	760	13,522
Other key management personnel				
Salaries and other emoluments	1,507	3,095	172	498
Defined contribution plans	182	357	22	46
Social security contributions	11	19	1	2
Fee	48	66	–	–
ESOS	172	253	28	31
	1,920	3,790	223	577

34. SEGMENT INFORMATION

Segmental information is prepared on the basis of the "management approach", which requires presentation of the segments on the basis of internal reports about the components of the entity.

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(i)	Manufacturing and trading	Ink manufacturers, masterbatch manufacturers, trading of automotive refinish products and prepress related products, sales and distribution of electrical discharge machining tools, manufactures, importers, exporters and dealers of electrical and electronic component and wiring accessories, manufacturing and fabrication of metal and graphic parts, trading in machinery and equipment, providing, technical consulting services, management consulting services, export and import includes wholesales distribution rights and commission agent services, rental services related to construction and civil engineering works.
(ii)	Investment holding	Investment holding of the investments in subsidiaries.
(iii)	Energy	Investment and development of power plant project in Vietnam.

For each of the operating segments, the Group Managing Director as the Chief Operation Officer reviews the internal management reports on a monthly basis and conducts performance dialogues with the divisions on a regular basis. The Group assesses the performance of the operating segments based on measure of revenue and profit before tax.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities, income and expenses.

Transfer prices between business segments are on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfer between business segments. These transfers are eliminated on consolidation.

34. SEGMENT INFORMATION (CONT'D)

	Manufacturing and trading	Investment holding	Energy	Adjustments and eliminations	Note	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Group						
31.3.2026						
Revenue						
External customers	76,249	–	–	–		76,249
Inter-segment sales	–	864	–	(864)	A	–
Total revenue	76,249	864	–	(864)		76,249
Results:						
Interest expenses	(624)	–	(244)	65		(803)
Interest income	89	–	–	(65)		24
Depreciation	(1,561)	(5)	(1)	6		(1,561)
Other material non-cash items	1,666	(158)	(1,201)	5,330	B	5,637
Segment profit/(loss)	4,033	(1,288)	(456)	2,681	C	4,970
Additions to property, plant and equipment	896	–	–	–		896
Segment assets	65,774	44,867	248,169	(94,378)	D	264,432
Segment liabilities	(32,192)	(1,645)	(606,040)	425,354	E	(214,523)

34. SEGMENT INFORMATION (CONT'D)

	Manufacturing and trading	Investment holding	Energy	Adjustments and eliminations	Note	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Group (Cont'd)						
31.3.2025						
Revenue						
External customers	128,379	–	–	–		128,379
Inter-segment sales	–	13,896	–	(13,896)	A	–
Total revenue	128,379	13,896	–	(13,896)		128,379
Results:						
Interest expenses	(1,273)	–	(281)	282		(1,272)
Interest income	358	–	216	(282)		292
Depreciation	(2,577)	(4)	(3)	30		(2,554)
Other material non-cash items	(242)	(12,844)	(442,992)	5,110	B	(450,968)
Segment (loss)/profit	(8,614)	(464,101)	(634,000)	652,236	C	(454,479)
Addition to property, plant and equipment	1,538	18	–	(9)		1,547
Segment assets	67,260	45,586	271,430	(100,879)	D	283,397
Segment liabilities	(37,207)	(1,650)	(625,697)	429,678	E	(234,876)

34. SEGMENT INFORMATION (CONT'D)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

A Inter-segment revenues are eliminated on consolidation.

B Other material non-cash income/(expenses) consist of the following items as presented in the respective notes to the financial statements:

	Group	
	1.4.2025 to 31.3.2026 RM'000	**1.10.2023 to 31.3.2025 RM'000**
Bad debt written off	(103)	–
Discount on non-current financial assets	–	(477)
ESOS	(611)	(966)
Gain on disposal of assets held for sale	3,219	–
Gain on early termination of lease contract	–	2
Government grant income	–	493
Inventories written off	(159)	(14)
Impairment losses on power plant development cost project	–	(439,139)
Property, plant and equipment written off	(4)	(12)
Provision for obsolete inventories	–	(34)
Reversal of allowance for ECLs on trade receivables	–	56
Reversal of provision for obsolete inventories	34	122
Unrealised gain/(loss) on foreign exchange	3,189	(1,936)
Unwinding of discount on non-current financial assets	48	60
Share grant under ESS	–	(12,487)
Share of result of an associate	24	–
Impairment losses on prepayments for development project	–	(105,539)
Waiver of debts from other payables	–	108,903
	5,637	(450,968)

C The following items are added to/(deducted from) segment profit/(loss) to arrive at profit after tax reported in the consolidated statement of profit or loss and other comprehensive income.

	Group	
	1.4.2025 to 31.3.2026 RM'000	**1.10.2023 to 31.3.2025 RM'000**
Segment profit/(loss)	4,970	(454,479)
Interest expenses	(803)	(1,272)
Interest income	24	292
Profit/(Loss) before tax	4,191	(455,459)

34. SEGMENT INFORMATION (CONT'D)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements. (Cont'd)

D The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position.

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Segment assets	264,432	283,397
Tax recoverable	897	1,301
Total assets	265,329	284,698

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position.

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Segment liabilities	214,523	234,876
Deferred tax liabilities	1,029	910
Tax payable	310	–
Total liabilities	215,862	235,786

Geographical segments

Segmental information is presented in respect of the Group's geographical segments based on the Group's management and internal reporting structure.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on location of the assets.

	Group	
	31.3.2026 RM'000	**31.3.2025 RM'000**
Non-current assets		
Malaysia	19,446	20,060

All the revenue are derived from Malaysia.

Major customer

There was no single customer that contributed 10% or more of the Group's revenue for the financial year/ period ended 31 March 2026 and 31 March 2025.

35. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
At amortised cost				
Financial assets				
Trade receivables	20,572	19,059	–	–
Other receivables	133,317	145,246	100	101
Amount due from subsidiaries	–	–	1,495	2,696
Amount due from an associate	28	–	–	–
Fixed deposits with licensed banks	993	969	–	–
Cash and bank balances	73,909	79,965	54	67
	228,819	245,239	1,649	2,864
At amortised cost				
Financial liabilities				
Loan and borrowings	8,684	12,805	–	–
Trade payables	14,194	13,079	–	–
Other payables	190,990	207,595	1,645	1,650
	213,868	233,479	1,645	1,650

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy are to ensure that adequate financial resources are available for the development of the Group's and of the Company's operation whilst managing their credit, liquidity and market risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy are not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from trade and other receivables, fixed deposits with licensed banks, and cash and bank balances. The Company's exposure to credit risk arises principally from other receivables, amount due from subsidiaries, and cash and bank balances. There are no significant changes as compared to previous financial period.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured advances to subsidiaries. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the result of the subsidiaries and repayments made by the subsidiaries.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year/period represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for banking facilities.

There are no significant changes as compared to previous financial period.

As at the end of the financial year/period, the Group has 1 (31.3.2025: 1) major customer and accounted for approximately 21% (31.3.2025: 19%) of the trade receivables outstanding respectively.

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirement and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year	2 to 5 years	More than 5 years	Total contractual cash flows	Total carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
31.3.2026					
Non-derivative financial liabilities					
Hire purchase and lease liabilities	310	226	–	536	494
Loan and borrowings	7,064	811	1,404	9,279	8,684
Trade payables	14,194	–	–	14,194	14,194
Other payables	4,084	–	186,906	190,990	190,990
	25,652	1,037	188,310	214,999	214,362
31.3.2025					
Non-derivative financial liabilities					
Hire purchase and lease liabilities	385	178	–	563	530
Loan and borrowings	10,130	1,938	1,581	13,649	12,805
Trade payables	13,079	–	–	13,079	13,079
Other payables	4,523	–	203,072	207,595	207,595
	28,117	2,116	204,653	234,886	234,009

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year	2 to 5 years	More than 5 years	Total contractual cash flows	Total carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
Company					
31.3.2026					
Non-derivative financial liabilities					
Other payables	303	–	1,342	1,645	1,645
Financial guarantee*	8,846	–	–	8,846	
31.3.2025					
Non-derivative financial liabilities					
Other payables	308	–	1,342	1,650	1,650
Financial guarantee*	13,196	–	–	13,196	

* Based on the maximum amount that could be called for under the financial guarantee.

(iii) Market risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currency other than the functional currency of the Group. The currencies give rise to this risk are primarily United States Dollar ("USD"), Euro ("EUR"), Singapore Dollar ("SGD"), Chinese Yuen ("CNY"), Swiss Franc ("CHF"), Japanese Yen ("JPY") and Vietnamese Dong ("VND"). Exposure to foreign currency risk is monitored on an ongoing basis to ensure that the exposure is at an acceptable level.

The Group has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant. However, the exposure to foreign currency risk is monitored from time to time by management.

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the end of the reporting period are as follows:

	Denominated in						
	USD RM'000	EUR RM'000	SGD RM'000	CNY RM'000	CHF RM'000	JPY RM'000	VND RM'000
Group							
31.3.2026							
Financial assets							
Trade receivables	1,958	–	58	–	–	–	–
Other receivables	132,210	–	166	–	–	–	–
Cash and bank balances	825	–	72	1	–	154	*
	134,993	–	296	1	–	154	*
Financial liabilities							
Trade payables	(5,115)	(2,134)	–	(988)	–	(569)	–
Other payables	(182,906)	–	–	–	–	–	–
	(188,021)	(2,134)	–	(988)	–	(569)	–
	(53,028)	(2,134)	296	(987)	–	(415)	*
31.3.2025							
Financial assets							
Trade receivables	1,455	–	60	–	–	–	–
Other receivables	144,143	–	–	–	–	–	–
Cash and bank balances	318	–	107	1	–	308	*
	145,916	–	167	1	–	308	*
Financial liabilities							
Trade payables	(6,576)	(432)	–	(693)	(35)	(553)	–
Other payables	(43)	–	–	–	–	–	–
	(6,619)	(432)	–	(693)	(35)	(553)	–
	139,297	(432)	167	(692)	(35)	(245)	*

* Amount below RM1,000

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax to a reasonably possible change in the USD, EUR, SGD, CNY, CHF, JPY and VND against RM with all other variables held constant.

		Effect on profit/ (loss) before tax	
	Change in currency rate	**31.3.2026 RM'000**	**31.3.2025 RM'000**
USD	Strengthened 1% (31.3.2025: 1%)	(530)	1,393
	Weakened 1% (31.3.2025: 1%)	530	(1,393)
EUR	Strengthened 1% (31.3.2025: 1%)	(21)	(4)
	Weakened 1% (31.3.2025: 1%)	21	4
SGD	Strengthened 1% (31.3.2025: 1%)	3	2
	Weakened 1% (31.3.2025: 1%)	(3)	(2)
CNY	Strengthened 1% (31.3.2025: 1%)	(10)	(7)
	Weakened 1% (31.3.2025: 1%)	10	7
CHF	Strengthened 1% (31.3.2025: 1%)	–	*
	Weakened 1% (31.3.2025: 1%)	–	*
JPY	Strengthened 1% (31.3.2025: 1%)	(4)	(2)
	Weakened 1% (31.3.2025: 1%)	4	2
VND	Strengthened 1% (31.3.2025: 1%)	*	*
	Weakened 1% (31.3.2025: 1%)	*	*

* Amount below RM1,000

(b) Interest rate risk

The Group's fixed rate fixed deposits with licensed banks, hire purchase and lease liabilities and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Fixed rate instruments		
Financial asset		
Fixed deposits with licensed banks	993	969
Financial liabilities		
Hire purchase and lease liabilities	(494)	(530)
Term loans	(530)	(1,820)
Bankers' acceptances	(3,210)	(2,021)
Letter of credit	–	(1,122)
Bank overdrafts	(770)	–
	(5,004)	(5,493)
Net financial liabilities	(4,011)	(4,524)
Floating rate instruments		
Financial liabilities		
Term loans	(1,949)	(2,199)
Bank overdrafts	(2,225)	(5,643)
Other payables	(4,484)	(4,306)
	(8,658)	(12,148)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/decreased the Group's profit/(loss) before tax by RM87,000 and (31.3.2025: RM121,000), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

35. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value of financial instruments

The carrying amounts of short-term receivables, payables, cash and bank balances and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

36. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividend paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital using a net gearing ratio. The Group's policy is to maintain a prudent level of net gearing ratio that complies with debt covenants and regulatory requirement. The net gearing ratio at end of the reporting period are as follows:

	Group	
	31.3.2026 RM'000	31.3.2025 RM'000
Loan and borrowings	8,684	12,805
Hire purchase liabilities	213	203
	8,897	13,008
Less: Fixed deposits with licensed banks	(993)	(969)
Less: Cash and bank balances	(73,909)	(79,965)
Net cash	(66,005)	(67,926)
Total equity	49,467	48,912
Net gearing ratio	N/A	N/A

N/A - the net gearing ratio may not provide a meaningful indicator of the risk of borrowings.

There were no changes in the Group's approach to capital management during the financial year/period.

37. MATERIAL LITIGATION

High Court of Malaya Writ of Summons and Statement of Claim No. WA-22NCVC-470-08/2023: PHU MY VINH CONSULTING INVESTMENT & TRADING SERVICE COMPANY LIMITED ("PMV") V TIGB

On 29 August 2023, TIGB was served with a Writ of Summons and Statement of Claim (No. WA-22NCVC-470-08/2023) by PMV claiming USD7,657,150 (subsequently reduced to USD3,190,975) being the alleged outstanding balance of consulting fees under an Agreement dated 28 September 2015, together with interest, costs and other reliefs.

On 28 January 2026, the litigation was amicably resolved through court-assisted mediation. A Consent Judgment was recorded under which the parties agreed to a total settlement sum of RM1.365 million (at the time equivalent to USD350,000 at an exchange rate of USD1.00: RM3.90).

High Court of Malaya at Shah Alam Writ of Summons and Statement of Claim No. BA-22NCvC-113-03/2026: SET BUSINESS ADVISORY AND CONSULTING SDN. BHD. ("SET") V TIGB AND CHEW CHEONG LOONG

On 8 April 2026, TIGB and its former Group Managing Director, Chew Cheong Loong, were served with a Writ of Summons and Statement of Claim dated 27 March 2026 (No. BA-22NCvC-113-03/2026) filed at the High Court of Malaya at Shah Alam by SET BUSINESS ADVISORY AND CONSULTING SDN. BHD. ("SET").

SET seeks, amongst others, the following reliefs:

(a) The sum of RM12,000,000 being the alleged arrangement fee arising from a loan facility purportedly secured for the benefit of TIGB in connection with the Song Hau 2 Thermal Power Plant Project;
(b) Damages to be assessed by the Honourable Court;
(c) Interest at the rate of 5% per annum on the sum of RM12,000,000 from the date of filing of the Writ of Summons until full settlement;
(d) Interest at the rate of 5% per annum on the damages assessed from the date of Judgment until full settlement;
(e) Costs of the action; and
(f) Such further and/or other relief as the Court deems fit and just.

On 14 May 2026, the Defendants filed their Statement of Defence and TIGB filed a Counterclaim against SET. The Defendants' position is that the only written agreement between the parties is a Referral Agreement dated 8 March 2021 between SET and TIGB. In its Counterclaim, TIGB seeks the recovery of RM3,900,000 from SET on the basis that SET had been overpaid under the Referral Agreement.

The parties attended case management on 18 June 2026 and were directed to file pre-trial documents by 21 August 2026. The next case management has also been fixed on 21 August 2026 for the parties to update the Court on the filing of the pre-trial documents and for the Court to fix the trial dates.

TIGB has engaged legal counsel and intends to defend the claim vigorously. Having taken legal advice, the Board is of the view that TIGB has a meritorious defence against the claim and a reasonable basis to pursue its Counterclaim. The Company will make further announcements on any material developments in due course.

38. SUBSEQUENT EVENTS

On 30 June 2026, EMS Power Solutions Vietnam Company Limited, which is a wholly-owned subsidiary of Toyo Ink Group Berhad ("TIGB"), which is a wholly-owned subsidiary of the Company, submitted a Notice of Project Termination dated 30 June 2026 to the Ho Chi Minh City Department of Finance for the dissolution process. Upon completion of the proposed dissolution, EMS Power Solutions Vietnam Company Limited will cease to be a subsidiary of TIGB.

39. COMPARATIVE INFORMATION

The comparative information was for the financial period from 1 October 2023 to 31 March 2025, while the current financial statements is from 1 April 2025 to 31 March 2026. As a result, the comparative figures stated in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and the related notes are not comparable.

40. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 July 2026.

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2026

Class of equity securities	:	Ordinary shares ("Shares")
Total number of issued Shares	:	165,900,962 Shares
Voting rights	:	One (1) vote for every Share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	296	11.80	1,530	*–
100 - 1,000	513	20.46	253,960	0.16
1,001 - 10,000	879	35.04	4,729,958	2.85
10,001 - 100,000	686	27.35	24,179,100	14.57
100,001 – less than 5% of issued Shares	131	5.22	104,524,149	63.00
5% and above of issued Shares	3	0.12	32,212,265	19.42
TOTAL	**2,508**	**100.00**	**165,900,962**	**100.00**

* *Negligible*

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholder)

No.	Name of Shareholders	No. of Shares Held Direct Interest	%	Indirect Interest	%
1.	Eng Lian (L) Inc	9,928,525	5.98	–	–
2.	Eng Lian Enterprise Sdn. Bhd.	–	–	20,053,525[(a)]	12.09[(a)]
3.	Yvonne Po Leng Lam	150,000	0.09	20,053,525[(b)]	12.09[(b)]
4.	Ng Earn Chin	–	–	20,053,525[(b)]	12.09[(b)]
5.	Bukit Asa Sdn. Bhd.	10,125,000	6.10	–	–
6.	Pembinaan Maju Wangi Sdn. Bhd.	12,158,740	7.33	–	–
7.	Fong Siew Ching	–	–	12,344,240[(c)]	7.44[(c)]
8.	Lam Peng Kee	185,500	0.11	12,158,740[(d)]	7.33[(d)]
9.	Tham Kut Cheong	4,500,000	2.71	8,265,198[(e)]	4.98[(e)]

Notes:

(a) *Deemed interested by virtue of its interest in Eng Lian (L) Inc and Bukit Asa Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("Act").*

(b) *Deemed interested by virtue of his/her interest in Eng Lian Enterprise Sdn. Bhd. pursuant to Section 8 of the Act.*

(c) *Deemed interested by virtue of her interest in Pembinaan Maju Wangi Sdn. Bhd. pursuant to Section 8 of the Act and the shareholdings of her spouse, Lam Peng Kee in the company.*

(d) *Deemed interested by virtue of his interest in Pembinaan Maju Wangi Sdn. Bhd. pursuant to Section 8 of the Act.*

(e) *Deemed interested by virtue of the shareholdings of his children, namely Tham Yik Ming and Tham Yik Seng in the Company pursuant to Section 59 (11)(c) of the Companies Act 2016.*

Analysis of Shareholdings (Cont'd)

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

No.	Name of Directors	No. of Shares Held Direct Interest	%	Indirect Interest	%
1.	Tuan Haji Ir. Yusoff Bin Daud	280,864	0.17	–	–
2.	Ng Jing–Yi	–	–	–	–
3.	Tham Kut Cheong	4,500,000	2.71	8,265,198[(a)]	4.98[(a)]
4.	Chan Kee Eng	1,000	*–	–	–
5.	Low Mei Kheng	–	–	–	–
6.	Tan Poh Lee	–	–	–	–
7.	Tham Weng Seng	7,469,132	4.50	–	–

Notes:-

* *Negligible*

(a) *Deemed interested by virtue of the shareholdings of his children, namely Tham Yik Ming and Tham Yik Seng in the Company.*

Name of Directors	No. of Options granted under Employees' Share Option Scheme (ESOS)
Tuan Haji Ir. Yusoff Bin Daud	1,000,000
Tham Kut Cheong	750,000
Chan Kee Eng	150,000
Low Mei Kheng	100,000
Tan Poh Lee	50,000
Tham Weng Seng	–
Ng Jing-Yi	–

30 LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS

(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	Holdings	%
1.	Pembinaan Maju Wangi Sdn.Bhd.	12,158,740	7.33
2.	Bukit Asa Sdn. Bhd.	10,125,000	6.10
3.	Eng Lian (L) Inc	9,928,525	5.98
4.	Chan Yim Laye	8,200,000	4.94
5.	HLB Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Ow Soon Kooi (Cust.Sin 8000172)*	8,200,000	4.94
6.	Lim Kim Huat	8,200,000	4.94
7.	UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)*	8,200,000	4.94
8.	Tham Weng Seng	7,469,132	4.50
9.	Ng Tze Woei	6,270,000	3.78
10.	Chew Cheong Loong	5,700,000	3.44
11.	Tham Kut Cheong	4,500,000	2.71
12.	Tham Yin Ming	4,323,522	2.61
13.	Cimsec Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Cimb for Calibre Wealth Management Sdn. Bhd. (PB)*	4,250,000	2.56
14.	Tham Yik Seng	3,941,676	2.38
15.	Lee Chee Beng	2,000,000	1.21
16.	Maybank Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Yap Chiat Bine*	1,682,900	1.01
17.	RHB Nominees (Tempatan) Sdn. Bhd. *Beneficiary : Pledged Securities Account for Ong Ngoh Ing @ Ong Chong Oon*	1,300,000	0.78
18.	Wong Wai Ming	1,126,800	0.68
19.	Ng Lu Siong @ Ng Soon Huat	1,055,555	0.64
20.	Public Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Pledged Securities Account for Hiew Wai Kong (E-BPJ)*	1,000,000	0.60
21.	Sim Mui Khee	854,400	0.52
22.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Pledged Securities Account for Lee Lian Seng (6000082)*	819,500	0.49
23.	Public Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Pledged Securities Account for Phang Ah Kheon (E-BPJ)*	670,000	0.40
24.	Wong Wai Sam	662,700	0.40
25.	MooMoo Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Pledged Securities Account for Chua Yu Jin*	612,300	0.37
26.	Ong Ngoh Ing @ Ong Chong Oon	600,000	0.36
27.	Ahmad Adly bin Alias	520,300	0.31
28.	Apex Nominees (Tempatan) Sdn. Bhd. *Beneficiary: Pledged Securities Account for Lee Soon Yen*	490,000	0.30
29.	Ng Ah Chai	440,300	0.27
30.	Pang Sai Chun	407,000	0.25

LIST OF PROPERTIES
AS AT 31 MARCH 2026

Item	Property	Description/ Existing Use	Approximate Age of Building	Tenure	Land Area (Sq/ft)	Built-up Area (Sq/ft)	Net Book Value as at 31/3/2026	Date of Acquisition*/ Valuation**
1	PT No. 3477, Mukim of Petaling, District of Petaling, State of Selangor.	Industrial building with a 3-storey office and single-storey factory annexe	21 years	99 years leasehold expiring on 10 January 2089	119,113	78,792	6,646,889	3 August 2023**
2	Lot No. 2788 and 2789, Bandar Butterworth Seksyen 3, District of Perai Utara, State of Pulau Pinang.	Two (2) adjoining units of 1½-storey terrace industrial buildings	32 years	99 years leasehold expiring on 3 May 2069	2,250 and 2,250	2,850 and 2,850	336,906 and 336,906	15 December 2021**
3	Lot PT 22 & PT 23, Mukim Dan Daerah Pelaling, No. 6 & 8, Jln TPP 1/1A, Taman Industrial Puchong, State of Selangor.	1½-storey freehold semi-detached light industrial building	23 years	Freehold	22,000	15,000	1,865,518	24 April 2002* 8 June 2022**
4	GRN 169419, PT No. 6379, Lot 10146, District of Seberang Perai Utara, State of Pulau Pinang.	1½-storey semi-freehold semi-detached light industrial factory	6 years	Freehold	9,085	4,168	2,966,476	22 February 2019* 29 November 2021**
5	GRN 4187, Lot No. 218679, No. 36, Jalan Puncak, Taman Perindustrian Puncak, 81800 Ulu Tiram, Johor, State of Johor.	1 single-storey semi-detached factory with a 2-storey office	4 years	Freehold	10,517	8,082	1,940,830	11 August 2021* 3 July 2023**
					Grand Total		**14,093,525**	

TOYO VENTURES HOLDINGS BERHAD
202001001322 (1357641-P)
(Incorporated in Malaysia)

CDS Account No.

No. of Shares held

PROXY FORM

I/We* Lam Peng Kee NRIC/Passport/Registration No.* 540822-08-6091
(Full name in block)

of 11, Jalan USJ3/1G, 47600 Subang Jaya, Selangor.
(Address)

withemailaddress andylam.wsb@gmail.com mobilephoneno. +6019 333 7088

being a member/members* of **TOYO VENTURES HOLDINGS BERHAD** ("the Company") hereby appoint(s):-

Full Name (in Block)	**NRIC/Passport No.***	**Proportion of Shareholdings**	
Tham Kut Cheong	451229-10-5023	**No. of Shares**	**%**
Address No. 2 Pesiaran Basong, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutaan.		185,500	100%
Email Address kc.tham@toyoink.com.my			
Mobile Phone No. +6013 289 5860			

*and/or failing him/her

Full Name (in Block)	**NRIC/Passport No.***	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Sixth Annual General Meeting ("6th AGM") of the Company to be held at Bismarck Hall (UG), Palm Garden Golf Club, IOI Resort City, 62502 Putrajaya on Thursday, 10 September 2026 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and benefits of up to RM600,000.00 for the period commencing from the date immediately after the 6th AGM until the next AGM of the Company in 2027.		
2.	To re-elect Ms. Tan Poh Lee as Director of the Company.		
3.	To re-elect Mr. Tham Kut Cheong as Director of the Company.		
4.	To re-elect Ms. Ng Jing-Yi as Director of the Company.		
5.	To re-appoint TGS TW PLT as Auditors of the Company.		
6.	To approve the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

* *delete whichever is not applicable*

Dated this ____________________ day of ____________________ 2026

____
Signature of Member(s) / Common Seal

Notes:

(a) A member of the Company who is entitled to attend, participate, speak and vote at the 6th AGM ("Meeting") shall be entitled to appoint up to two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.

(b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

(e) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of that power or authority shall be deposited at the office of the share registrar, Insurban Corporate Services Sdn. Bhd., at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(f) In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2026 ("General Meeting Record of Depositors") shall be entitled to attend, speak and vote at this Meeting

(g) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

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AFFIX
STAMP

The Share Registrar

TOYO VENTURES HOLDINGS BERHAD

c/o Insurban Corporate Services Sdn. Bhd.
149, Jalan Aminuddin Baki,
Taman Tun Dr. Ismail,
60000 Kuala Lumpur,
Wilayah Persekutuan

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Fold This Flap For Sealing

Toyo Ventures Holdings Berhad
Registration No. 202001001322 (1357641-P)

PT 3477, Jalan 6/1
Kawasan Perusahaan Seri Kembangan
43300 Seri Kembangan
Selangor Darul Ehsan, Malaysia

Tel : 603-8942 3335
Fax : 603-8942 1161
Email : toyo_ir@toyoventures.com.my

www.toyoventures.com.my