



WEGMANS
HOLDINGS BERHAD
201701005154 (1219319 - D)

KILANG PERABOT

 **WEGMans**

WEGMANS HOLDINGS BERHAD is a public company listed on the Main Market of the Bursa Malaysia Securities Berhad. The company is a holding company and its principal business is to hold and manage investments in various companies. The company is also involved in the development and management of real estate properties. The company is a member of the Bursa Malaysia Securities Berhad and is regulated by the Securities Commission of Malaysia.

A N N U A L R E P O R T 2 0 2 4





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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAN WAN SEONG

Independent Non-Executive Chairman

KEH WEE KIET

Managing Director

LAW KOK LIM

Executive Director

MAZIAH BINTI MD YAMIN

Independent Non-Executive Director

FAAM CHANG POOH

Independent Non-Executive Director



AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson

Faam Chang Pooh

Members

Chan Wan Seong
Maziah Binti Md Yamin

REMUNERATION COMMITTEE

Chairperson

Maziah Binti Md Yamin

Members

Chan Wan Seong
Faam Chang Pooh

NOMINATING COMMITTEE

Chairperson

Chan Wan Seong

Members

Maziah Binti Md Yamin
Faam Chang Pooh

COMPANY SECRETARIES

Ng Mei Wan

SSM Practicing Certificate
No.: 201908000801
MIA Member No.: 28862

Tan Hui Khim

SSM Practicing Certificate
No.: 201908000859
License Secretary No.: LS 0009936

REGISTERED OFFICE

No. 7 (1st Floor)
Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar, Johor
Tel : +606 954 1705
Fax : +606 954 1707
E-mail address :
lsca-muar@lsca.com.my

HEAD/MANAGEMENT OFFICE

Lot PTD 6967
Jalan Kempas 3
Kawasan Perindustrian Bakri
84200 Muar, Johor
Tel : +606 986 7897
Fax : +606 986 5117
Website : www.wegmans.com.my
E-mail address :
info@wegmans.com.my

PRINCIPAL BANKERS

AmBank Islamic Berhad
HSBC Bank Malaysia Berhad
HSBC Amanah Malaysia Berhad

AUDITORS

Crowe Malaysia PLT

201906000005
(LLP0018817-LCA) & AF 1018
Chartered Accountants
No. 8, Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar, Johor
Tel : +606 952 4328
Fax : +606 952 7328

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 2783 9299
Fax : +603 2783 9222
E-mail address :
is.enquiry@vistra.com

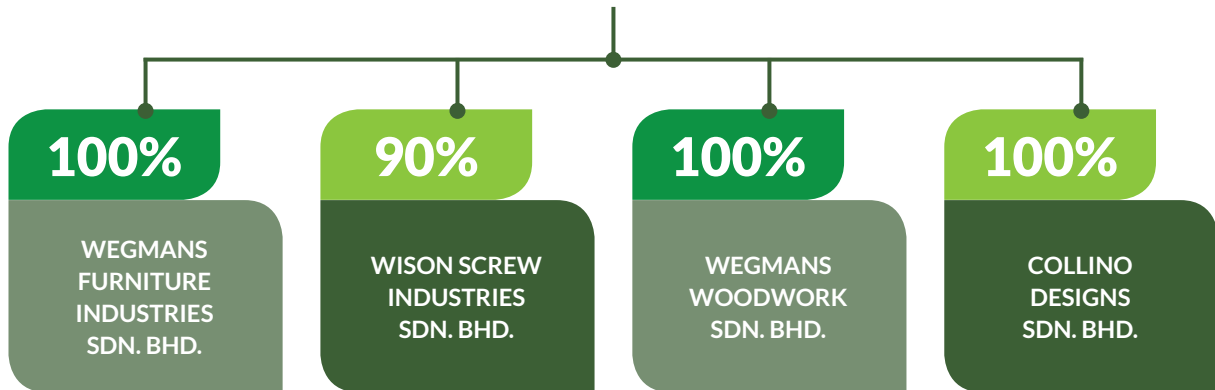
STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : WEGMANS
Stock Code : 0197

CORPORATE STRUCTURE



WEGMANS
HOLDINGS BERHAD



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Wegmans Holdings Berhad ("Wegmans" or "the Group") is a leading home furniture manufacturer that has more than two decades of experiences under its belt. The export-based manufacturer started its journey back in 1994, when it was initially involved in producing and supplying furniture parts to local furniture manufacturers. It then evolved to a home furniture manufacturer in 2000 and expanded into the overseas market in the following year



Fast forward to 2018, Wegmans successfully listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 6 March 2018 and successfully transferred to the Main Market of Bursa Securities on 18 November 2019.

Presently, Wegmans Group's manufacturing plants are all located at Muar, Johor. All the Group's existing manufacturing plants are located in close vicinity for ease of administrative control over production costs as well as quality of their products, leading to quicker time-to market, more efficiency and greater economies of scale.

A majority of Wegmans' home furniture products are wood-based furniture, made from a variety of solid wood and composite wood materials such as the rubberwood, veneer board, laminated board and medium density fibreboard. Our Design & Development team competency is a key competitive edge as we offer original designs and concepts that could be customized swiftly according to market trends and/or client requirements. Wegmans's home furniture products are widely exported to businesses in the home furniture sector in more than 70 countries across 6 continents.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

At Wegmans, we offer a wide range of home furniture across the dining room, living room and bedroom categories.



DINING ROOM

We manufacture a broad collection of upholstered fabric and non-upholstered dining chairs. We produce dining tables to complement our dining chairs



LIVING ROOM

We manufacture a range of furniture items for our living room category such as sofas, coffee tables, lamp tables, console tables, sideboards and television cabinets.



BEDROOM

We manufacture a range of furniture items for our bedroom furniture such as bed frames, nightstands, dressing tables and wardrobes.

At Wegmans, our vision is to be a leading international furniture manufacturer that offers innovative and superior quality products. Guided by this statement, we are constantly innovating the way we conduct our business and ensure we deliver the best value-for-money products accompanied by the best service in the industry, right from design to delivery.



VISION

Our vision is to be a leading international furniture manufacturer offering innovative and superior Quality Products.

This statement reflects our purpose and anticipation for the future, inspiring factors that drive us forward in providing the best value-for-money products accompanied by the best service in the industry, right from design to delivery.



MISSION

Our mission is to create Value for our customers through Reliability and Flexibility.

We want our customer to experience the warmth and comfort through Respect and Trust.

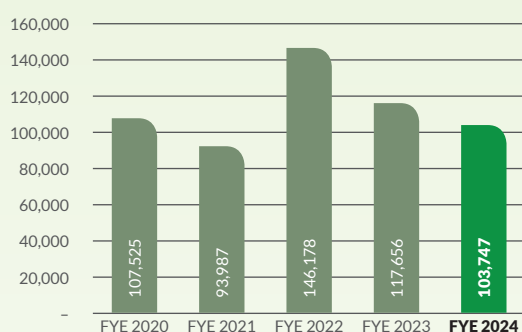
We will achieve our aims through implementing the following values.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

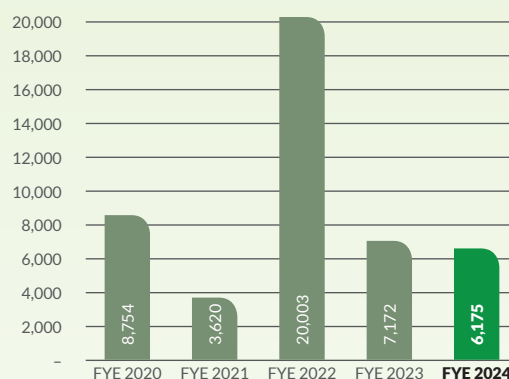
FINANCIAL PERFORMANCE REVIEW

FINANCIAL YEAR ENDED 31 DECEMBER ("FYE")	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	107,525	93,987	146,178	117,656	103,747
Profit before tax	10,095	5,167	22,409	9,722	7,979
Profit after tax	8,754	3,620	20,003	7,172	6,175
Equity attributable to owners of the Company	84,655	104,232	121,285	128,206	131,459
Net assets	84,655	105,517	122,769	129,748	133,176
Basic earnings per share (Sen)	1.75	0.63	3.60	1.28	1.09
Weighted average number of shares in issue ('000)	500,000	537,697	550,034	549,716	549,480

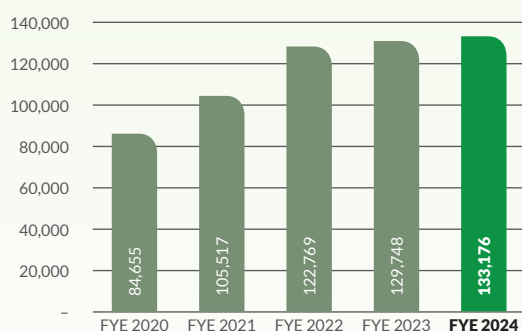
REVENUE (RM'000)



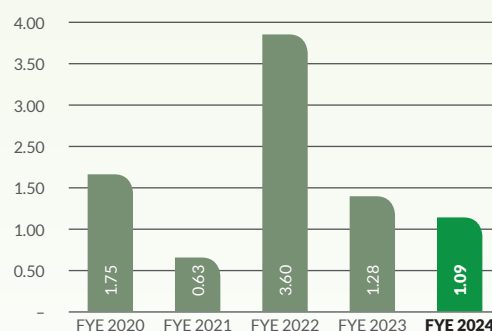
PROFIT AFTER TAX (RM'000)



NET ASSETS (RM'000)



BASIC EARNINGS PER SHARE (SEN)



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW (CONT'D)

Revenue

Our Group's business comprises two major manufacturing segments, namely furniture manufacturing and hardware manufacturing. Furniture manufacturing segment, encompasses in the business of design, manufacture and sale of home furniture products. Hardware manufacturing segment, which involved in the business of manufacture and sale of screw, nuts and spare parts.

The contribution of revenue by manufacturing segment is as follows:

MANUFACTURING SEGMENT	2024 RM'000	2023 RM'000
Furniture manufacturing	87,842	102,192
Hardware manufacturing	15,905	15,464
TOTAL REVENUE	103,747	117,656

Our Group's consolidated revenue for the financial year ended 31 December 2024 ("FYE 2024") has decreased by approximately RM13.91 million or 11.82% to approximately RM103.75 million as compared to approximately RM117.66 million for the financial year ended 31 December 2023 ("FYE 2023"). The lower revenue was mainly attributed to the lower sales volume from North and South America.

In terms of geographical breakdown, the North and South America market was the primary revenue contributor for Wegmans in FYE 2024 generating 50.61% of the Group's revenue at RM52.51 million against RM60.43 million in FYE 2023. Revenue from Malaysia stood at RM16.51 million, representing 15.92% of total revenue, making it the second largest top-line contributor to the Group after North and South America. This was followed by Asia excluding Malaysia, representing 13.89% of total revenue and Europe, representing 10.44% of total revenue, with the remaining coming from other markets.

Profit before tax

Our Group registered a profit before tax of approximately RM7.98 million for FYE 2024 as compared to approximately RM9.72 million for FYE 2023. The lower profit before tax was mainly due to the lower revenue generated.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CAPITAL STRUCTURE AND RESOURCES

As for trade receivables, collection turnover was approximately 35 days, which was within the Group's normal trade credit terms of up to 90 days. Trade and other payables have increased by RM2.68 million from approximately RM13.16 million as at 31 December 2023 to approximately RM15.84 million as at 31 December 2024.

Our Group carried a total of RM19.33 million in cash and cash equivalents as at 31 December 2024.

Our Group's borrowings as at 31 December 2024 stood at RM36.12 million, decrease of RM5.28 million compared to RM41.40 million as at 31 December 2023. The decrease was mainly due to the decreased utilisation of trade bills of approximately RM2.01 million and net repayment of term loans of approximately RM3.39 million. Our Group's gearing ratio was at 0.27 times compared to 0.32 times in FYE 2023.

Wegmans Group remains prudent in maintaining a healthy financial position that enables us to execute our strategic plans and continuously create value for Wegmans's shareholders.

During the current financial year, the Group continually invested in property, plant and equipment to cater for our future growth. The capital expenditures incurred for FYE 2024 amounted to RM7.66 million, which mainly included the acquisition of new automated machineries to enhance operational efficiency and productivity, as well as solar photovoltaic systems to reduce electricity expenses, and promote environmental sustainability by lowering carbon emissions from our factories.

Known trends and events that are reasonably likely to have a material effect on the Group's operations, performance, financial condition and liquidity are those disclosed under risks relating to the business as set out on pages 8 and 9 of this Annual Report.

ANTICIPATED OR KNOWN RISKS

Foreign currency exchange risks

Wegmans, as an export-based home furniture products manufacturer, is inevitably exposed to risks associated with movements in foreign exchange rates, especially the United States Dollar ("USD")/RM rate. The majority of our revenue is denominated in USD while purchases are mainly in RM. Hence, any significant change in the foreign exchange rates may affect Wegmans Group's financial results.

To minimise the risk exposure, Wegmans Group uses forward exchange contracts from time to time to hedge its foreign currencies. Additionally, the Group mitigates the foreign exchange risk via natural hedge whereby we pay our imported purchases with the payments received from our export sales.

Dependence on human capital

Human capital is paramount to the Group's continued success. As we strive to excel in this fast-changing industry, we need skilled craftsman and workers to handle our product development and production activities. Our operations and business expansion activities are dependent on the size of our workforce. Hence, we make continuous efforts to ensure that we carefully optimise our workforce at both administrative and production levels. To reduce our dependence on manual labour, Wegmans Group has implemented automation to our production processes where feasible.

Fluctuation in raw materials prices

The costs of key raw materials used are sensitive to shifts in commodity prices and they may fluctuate significantly due to supply-demand conditions. Wegmans Group's financial performance may be adversely affected if there are any significant increase in prices and if we are unable to pass through the incremental costs to customers.

With that in mind, we source our raw materials from multiple suppliers and our purchases are made upon receipt of confirmed orders from our customers. In this way, we would be able to minimise the impact of any material adverse price fluctuations.

Unfavourable economic, social and political conditions

Wegmans has market presence in more than 70 countries across 6 continents. In the event of any adverse change in the political, economic and regulatory environment and uncertainties in these countries, it could potentially impact our consumer sentiments and sales demand, and unfavourably affect Wegmans Group's financial and business prospects.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS (CONT'D)

Unfavourable economic, social and political conditions (Cont'd)

The furniture industry is particularly sensitive to cyclical variations in the general economy and to uncertainty regarding future economic prospects of the countries in which we export to. Economic downturns in these countries could affect consumer spending habits by decreasing the overall demand for home furniture products. Changes in interest rates, consumer confidence, the availability of consumer credit and broader national or geopolitical factors have particularly significant effects on our business.

Financial difficulties experienced by our customers could result in lower orders, shipment delays and inventory issues and thereafter risks to accounts receivable including delays in collection and greater bad debt expense. A downturn in the economies of these countries could also materially and adversely affect our ability to take advantage of market opportunities.

In view of this, Wegmans Group maintains a diversified customer base from various geographical markets to avoid being overly dependent on any single customer or market.

FUTURE PROSPECTS AND OUTLOOK OF THE GROUP

Wegmans Group does not have a dividend policy; however, it is the intention of the Board of Directors to consistently reward our shareholders. The Group's dividend payout is based on net cash availability upon planned allocation for investment, growth and working capital needs.

The Group paid an interim dividend of 0.50 sen per ordinary share amounting to approximately RM 2.75 million for FYE2023 on 26 March 2024.

The Group confronts global economic uncertainties, increased production costs, and foreign currency fluctuations.

Despite the challenging global economic outlook, the Board will regularly review the performance and progress of the Group's operations and financial performance as well as introduce measures to minimise our operating costs. The Board expects that the Group's operations for the financial year ending 31 December 2025 to remain profitable amidst a challenging business environment.



BOARD OF DIRECTORS' PROFILES



CHAN WAN SEONG

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Aged 71 | Male | Malaysian
Tenure of service: 7 years, 10 months

CHAN WAN SEONG was appointed to our Board on 29 May 2017. He is also the chairperson of our Nominating Committee and a member of our Audit and Risk Management Committee and Remuneration Committee. He graduated from Universiti Malaya in 1977 with a Degree in Bachelor of Economics (Hons), majoring in Business Administration.

He began his career in Malaysian International Merchant Bankers Berhad in March 1977 as a corporate finance officer and left the bank in 1981. In 1981, he joined Sungei Way Leasing Sdn Bhd as a leasing manager and left the company in 1982. In 1982, he joined Credit Leasing Corporation Sdn Bhd as a senior manager and was promoted to general manager before leaving this company in 1985. In 1985, he joined the Malaysian Head Office of Chung Khiaw Bank Limited (which was then a member of the United Overseas Bank Ltd, Singapore) as the head of its corporate banking unit.

In January 1989, he left Chung Khiaw Bank Limited and resumed his career in merchant banking by joining Arab-Malaysian Merchant Bank Berhad (currently known as AmInvestment Bank Berhad). In his 27-year career with the investment banking arm of the AmBank Group, he held various senior positions, amongst others, senior director of corporate and institutional banking and executive vice-president of wholesale banking. He has gained exposure in the areas of marketing, credit evaluation, loan structuring, credit risk management, debt and equity capital markets, mergers and acquisitions. He served as the executive vice-president of wholesale banking before retiring from the AmBank Group in March 2016.

Currently, he is also an Independent Non-Executive Director of Atrium REIT Managers Sdn Bhd, the management company of Atrium Real Estate Investment Trust, which is an entity listed on Bursa Malaysia Securities Berhad.

BOARD OF DIRECTORS' PROFILES (CONT'D)

KEH WEE KIET

MANAGING DIRECTOR

Aged 55 | Male | Malaysian
Tenure of service: 7 years, 10 months

KEH WEE KIET was appointed to our Board on 29 May 2017. He is responsible for our Company's strategic planning as well as overseeing the manufacturing operations. He completed the Senior Middle Three Unified Examination Certificate from Chung Hwa High School Muar, Johor in 1988.

After leaving high school, he began his career with Tokyo Byokane Pte Ltd, a screw manufacturer based in Singapore, as a trainee operator in January 1989. He was subsequently promoted as a skilled operator in June 1990 and left the company in December 1992. He took a break prior to joining Sern Kou Furniture Industries Sdn Bhd as a moulding operator in May 1993. He left the company in April 1994 to set up a partnership, namely Wegmans Trading in Muar, as a sub-contractor to manufacture and supply furniture parts for wooden dining chairs and sofas to local furniture manufacturers.

In 1999, the business operations of Wegmans Trading were transferred to Wegmans Furniture Industries Sdn Bhd ("Wegmans Furniture") and he was appointed as the Managing Director of Wegmans Furniture. He is one of the founders of Wegmans Furniture and since then, he has been the driving force of our Group and has been instrumental in the growth and development of our Group. He had more than 30 years of hands-on experience in the furniture industry particularly in the home furniture segment and has accumulated various technical know-how and expertise in manufacturing operations and sales of home furniture products. In July 2018, he was appointed as the President of Muar Furniture Association and Federation of Johore Furniture Manufacturers And Traders Association; and Vice President of Malaysian Furniture Council and subsequently resigned from the above positions in May 2019.

As the Managing Director, he provides our Group with corporate vision and business strategies and is primarily responsible for the overall business, strategic planning and the entire operations of our Group. Under his vision and leadership, Wegmans Group has grown from a sub-contractor of furniture parts to home furniture manufacturer.

Currently, he is also a director of Muar Chong Hwa Associated Chinese Schools.



BOARD OF DIRECTORS' PROFILES (CONT'D)



COLLIN LAW KOK LIM

EXECUTIVE DIRECTOR

Aged 55 | Male | Malaysian
Tenure of service: 7 years, 10 months

COLLIN LAW KOK LIM was appointed to our Board on 29 May 2017. He is currently responsible for overseeing our business development and Design and Development ("D&D") departments. He graduated from the State University of New York at Buffalo, USA with a Bachelor of Science in Electrical Engineering in 1993.

He began his career with SGS-Thomson Microelectronics Sdn Bhd in March 1993 as a senior automation engineer where he was responsible for, amongst others, designing hardware and software solutions for use in automation activities. He left the company in June 1997 and joined AEM-Tech Industries Sdn Bhd as a technical manager where he was involved in the development of software and electrical system for plating machines. In January 1998, he left the company and joined Chartered Semiconductor Manufacturing Ltd in Singapore, as a computer-integrated manufacturing manager. During his tenure with the company, he was responsible for, amongst others, the procurement, implementation, enhancement and maintenance of the computer integrated manufacturing systems, and strategic planning with regards to new software upgrades and releases.

Collin Law left the company in February 2005 and returned to his hometown at Muar, Johor and teamed up with Mr Keh Wee Kiet to run the furniture manufacturing business of Wegmans Furniture. He joined as the Executive Director of Wegmans Furniture to set up the sales and marketing department to secure customers directly and reduce our reliance on third party agents. In the same year, he was also instrumental in setting up our D&D team. He keeps abreast with the latest market developments globally by participating in international furniture trade exhibitions and events.

Currently, he does not hold any directorship in any other public companies and listed corporations.

BOARD OF DIRECTORS' PROFILES (CONT'D)

MAZIAH BINTI MD YAMIN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 55 | Female | Malaysian
Tenure of service: 7 years, 10 months

MAZIAH BINTI MD YAMIN was appointed to our Board on 29 May 2017. She is also the chairperson of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nominating Committee. She attained her Bachelor of Laws from International Islamic University of Malaysia in 1993. She was admitted to the Malaysian Bar as an Advocate and Solicitor in 1994.

In February 1995, she commenced legal practice with Messrs Zuki Gandhi & Amin in Kuantan, Pahang as a litigation lawyer in the areas of banking and commercial law. She left Messrs Zuki Gandhi & Amin in February 1996 and joined Messrs Lin & Associates in Kuantan, Pahang in March 1996, where she led the litigation department, during which she gained much litigation experience in banking and commercial law.

In May 1999, she left Messrs Lin & Associates and joined Messrs Chee Siah Le Kee & Partners in Melaka as a litigation lawyer. She was later promoted as a partner of the firm in July 2003. During this time, she was principally involved in civil and commercial litigation, insolvency and receiverships as well as family law. She left Messrs Chee Siah Le Kee & Partners in August 2014 to establish her legal firm, namely Messrs Maziah & Partners in September 2014.

In June 2015, with the joining of an additional partner, the firm has changed its name to Messrs Maziah & Noorin. She left Messrs Maziah & Noorin on 1 November 2017 and is practising at her own legal firm, namely Messrs Maziah Md Yamin & Co. with effect from 6 November 2017 until 15 June 2018. She then joined the partnership in Messrs Fadilah & Hood with effect from 16 June 2018 where she is now handling its branch office at Melaka. In addition, she has been appointed by the Advocates & Solicitors Disciplinary Board ("Disciplinary Board") as a member of the Disciplinary Committee Panel to hear disciplinary complaints against lawyers from February 2012 to 28 February 2024. The Disciplinary Board was officially established in 1992 under Section 93 of the Legal Profession Act, 1976 and has jurisdiction over all lawyers, pupils and registered foreign lawyers for misconduct.

Currently, she does not hold any directorship in any other public companies and listed corporations.

FAAM CHANG POOH

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 53 | Male | Malaysian
Tenure of service: 4 years, 8 months

FAAM CHANG POOH was appointed to our Board on 29 July 2020. He is also the chairperson of our Audit and Risk Management Committee and a member of our Nominating Committee and Remuneration Committee. He graduated with a bachelor degree of business with double majors in accounting and finance from the Edith Cowan University, Western Australia in 1996. He is a Chartered Accountant, a member of Malaysian Institute of Accountants and also member of Certified Practising Accountant, Australia.

He started his career with an audit firm, namely SC Lim & Co. in 1997. He gained working experience and exposure to various industries while rising through the ranks in audit profession over the years. He was promoted as an audit principal in 2005 during which the firm's name was changed to SC Lim, Ng & Co.. The firm was later converted to SC Lim Ng & Co PLT on 27 September 2023. He has been admitted as audit partner of SC Lim, Ng & Co. since December 2019.

Currently, he does not hold any directorship in any other public companies and listed corporations.

Notes to Board of Directors' profile:

- None of the directors has any family relationship with any director and/or major shareholder of the Company;
- None of the directors has any conflict of interests with the Company;
- None of the directors has been convicted of any offence within the past 5 years or been imposed on any public sanction or penalty by relevant regulatory bodies for the FY 2024, other than traffic offences;
- The details of attendance of the directors at the board meetings are set out in the Corporate Governance Overview Statement on page 41 of this Annual Report; and
- The details of the directors' shareholdings in the Company are set out in the Analysis of Shareholdings on page 133 of this Annual Report.

PROFILES OF KEY SENIOR MANAGEMENT

KEH WEE KIET MANAGING DIRECTOR

KEH WEE KIET is one of the founders of Wegmans Furniture and since then, he has been the driving force of our Group and has been instrumental in the growth and development of our Group.

COLLIN LAW KOK LIM EXECUTIVE DIRECTOR

COLLIN LAW is the co-founder of Wegmans Furniture together with Keh Wee Kiet. He is responsible for overseeing our business development and D&D departments.

All the key senior management are also members of the Board. Their profiles are set out on pages 10 to 13 of this Annual Report.





SUSTAINABILITY STATEMENT

1. ABOUT THIS STATEMENT

1.1. Overview

Wegmans Holdings Berhad ("Wegmans" or "the Company") is pleased to present our Sustainability Statement for the financial year ended 31 December 2024 ("FYE 2024"). This statement provides an overview of the Group's sustainability performance during the period of 1 January 2024 to 31 December 2024, unless stated otherwise.

This statement has been reviewed and approved by the Board of Directors on 25 April 2025.

1.2. Reporting, Scope and Boundary

This statement covers the period between 1 January 2024 and 31 December 2024 focusing the Group and its operating subsidiary company, namely Wegmans Furniture Industries Sdn. Bhd. ("Wegmans Furniture") and Wison Screw Industries Sdn. Bhd. ("Wison Screw") and which operate at the following locations.

Subsidiary Companies	Location
Wegmans Furniture	<ul style="list-style-type: none"> • PTD, 6967, Mukim Parit Bakar, District of Muar, Johor. • Lot 2814, Mukim Parit Jawa, District of Muar, Johor. • PTD 6898, Mukim Parit Jawa, District of Muar, Johor.
Wison Screw	<ul style="list-style-type: none"> • Lot 16689, Mukim Jalan Bakri, District of Muar, Johor.

1.3. Reporting Framework and Guidelines

This Sustainability Statement complies primarily with Bursa Malaysia Sustainability Reporting Guide (BMSRG) based on the features of the furniture manufacturing industry. Sustainability Accounting Standards Board ("SASB") and Global Reporting Initiative ("GRI") disclosure requirements are partially taken into consideration while preparing this statement. Wegmans, as the reporting entity, falls in the SASB industry category of Building Products & Furnishings. The corresponding SASB Sustainability Accounting Standard (version 2023-12) for the industry requires the following four Sustainability Disclosure Topics & Metrics which are respectively described in certain sections of this statement.

- Energy Management in Manufacturing
- Management of Chemicals in Products
- Product Lifecycle Environmental Impacts
- Wood Supply Chain Management

While we are dedicated to providing comprehensive sustainability information, we recognise that there are factors beyond our control that limit our ability to track the environmental impact of our products beyond the point of sale. For instance, we may not have access to data regarding transportation, usage, and disposal once the product leaves our stores. In such cases where information is not readily available or verifiable, we are committed to transparency by openly acknowledging what we cannot disclose. Our goal remains to be as transparent as possible about our sustainability efforts, while also recognising the complexities involved in tracking and managing environmental impacts throughout a product's lifecycle.

SUSTAINABILITY STATEMENT (CONT'D)

1. ABOUT THIS STATEMENT (CONT'D)

1.3. Reporting Framework and Guidelines (Cont'd)

The sustainability matters are selected through a thorough materiality assessment which is elaborated in section 5.

CRITICAL SUSTAINABILITY MATTERS	BMSRG SUSTAINABILITY MATTERS	GRI MATTERS CONSIDERED	SASB REQUIREMENTS CONSIDERED	ESG CATEGORY
Employees Health and Safety	C5 Health and Safety	GRI 403 Occupational Health and Safety		Governance
Labour Practice and Human Rights	C6 Labour practices and standards	GRI 404 Training and Education GRI 406 Non-discrimination		Social
Customer Health and Safety	S3 Customer Health and Safety/Product Responsibility	GRI 416 Customer Health and Safety		Social
Energy Efficiency and Climate Impact	C4 Energy management C11 Emissions management	GRI 302 Energy GRI 305 Emissions	<ul style="list-style-type: none"> Energy Management in Manufacturing 	Environment
Material and Waste Management	S5 Materials C10 Waste management	GRI 301 Materials GRI 306 Waste	<ul style="list-style-type: none"> Management of Chemicals in Products Wood Supply Chain Management 	Environment
Water and Emissions	C9 Water S8 Effluents	GRI 303 Water and Effluents GRI 305 Emissions		Environment
Anti-Corruption	C1 Anti-corruption	GRI 205 Anti-corruption		Governance
Diversity and Inclusion	C3 Diversity	GRI 405 Diversity and Equal Opportunity		Social
Supply Chain Management	C7 Supply chain management S6 Supply Chain (Environmental) S7 Supply Chain (Social)	GRI 204 Procurement Practices		Governance
Data Privacy and Protection	C8 Data privacy and Security	GRI 418 Customer Privacy		Governance
Community Engagement	C2 Community/Society	GRI 413 Local Communities		Social

1.4. Statement of Assurance

This statement has been subject to an intermediate level of assurance performed by a third party Environmental, Social and Governance ("ESG") professional from Atrium Advisory PLT through a site survey as well as a face-to-face meeting. During the survey, the professional walked through all the production lines in the four manufacturing facilities of the Group. The data associated with this statement has been also checked by the professional by reviewing the supporting files and clarifying with the corresponding people of the Group that conducted the data collection.

1.5. Feedback

We welcome and value feedback from all stakeholders to support the continuous enhancement of our Sustainability Statement. Please direct your feedback to our Sustainability Officer at info@wegmans.com.my.

SUSTAINABILITY STATEMENT (CONT'D)

2. ABOUT WEGMANS

2.1. About The Company

Wegmans Holdings Berhad is a leading home furniture manufacturer with more than two decades of in-depth experience in the furniture industry. Wegmans began its journey in year 1994, initially focusing on the production and supply of furniture parts to local furniture manufacturers. In year 2000, Wegmans transitioned into a full-fludged home furniture manufacturer and expanded into the overseas market the following year.

Fast forward in 2018, Wegmans was successfully listed on the ACE Market of Bursa Malaysia Securities Berhad and soon after transferred to the Main Market on 18 November 2019.

Wegmans diversified the business with 2 focuses segments, namely furniture manufacturing and hardware manufacturing. The manufacturing segments focus on furniture production from wood materials to final products. The hardware manufacturing specialise in manufacturing hardware components.

2.2. The Company's Vision and Mission



VISION	MISSION
To be a leading international furniture manufacturer offering innovative and superior Quality Products .	To create Value for our customers through Reliability and Flexibility . We want our customers to experience the warmth and comfort through Respect and Trust .

2.3. Sustainability Goals and Targets

As a responsible furniture manufacturer, we set clear sustainability goals and targets based on the features of our business and aligned to key sustainability priorities for our industry. Furniture manufacturing is characterised as a labour and material intensive and consumer-oriented industry. With a thorough sustainability assessment, which will be elaborated in section 5, we have set up the targets from the following three aspects.

Firstly, our employees are the most valuable assets of the Group. We depend fundamentally on our employees to translate ideas and materials into finished products. Every component of our product, every number figured out, every drawing drafted on paper, every idea sparkled, comes from day-by-day efforts of our employees. A competent employee base serves as the engine that keeps our business running smoothly.

Secondly, as one entity among global industry, we owe it to our community and future generations to uphold environmental stewardship within our operations. Implementing greener technologies, developing sustainable practices around energy use, driving material recycling, and creating an internal culture focused on conservation allow us to limit environmental impacts. And ultimately, taking care of the world around us allows manufacturing production to thrive. We continue our journey to integrate environmental awareness as a core priority across all organisational decision making. Because protecting the environment means protecting our essential ability to safely manufacture quality products far into the future.

Thirdly, our customers offer us an opportunity not just to keep our line running, but to make products that enhance lives. We cherish the collaborative relationships we build with them, as they entrust us to translate ideas into tangible solutions tailored for their needs. Every production machinery we operate, every piece of component we craft, every meticulous quality check, comes from our loyal customers' expectations. It's ultimately their satisfaction that our manufacturing exists for.

SUSTAINABILITY STATEMENT
(CONT'D)

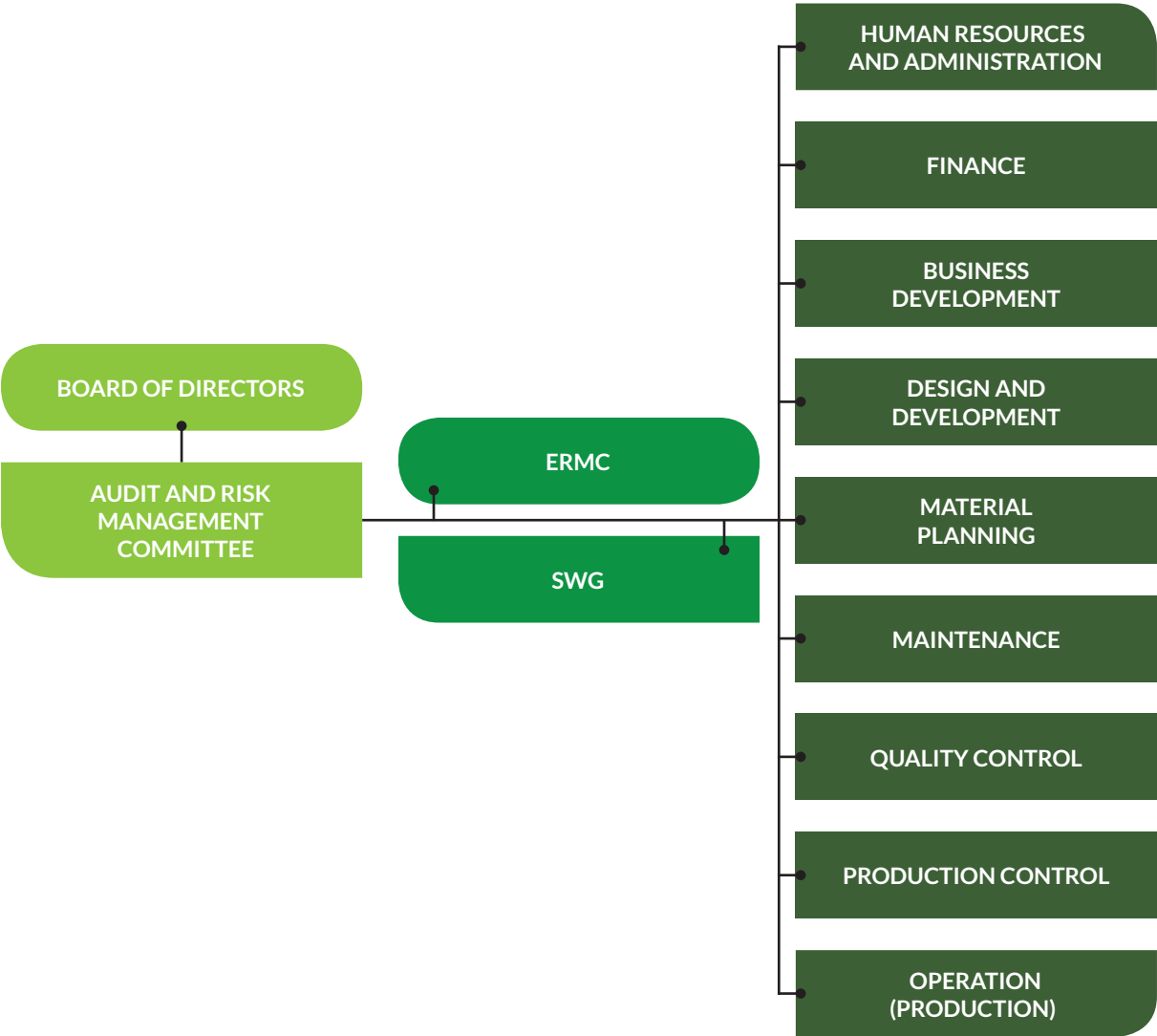
3. SUSTAINABILITY GOVERNANCE STRUCTURE

The sustainability governance structure of Wegmans aligns with the Company’s commitment to environmental stewardship and social responsibility. At the helm, the Board of Directors holds ultimate accountability for sustainability matters, providing strategic guidance and oversight.

The Group has an Enterprise Risk Management Committee (“ERMC”), which led by the Compliance Officer, who is in charge of identifying sustainability risks and opportunities, spearheading the development and implementation of sustainability initiatives. In the meanwhile, the Board of Directors regularly reviews risks and opportunities, progress of the initiatives, and ensures alignment with the Company’s overall business strategy.

Furthermore, a cross-functional Sustainability Working Group (“SWG”), comprising representatives from various departments, facilitates collaboration and knowledge sharing across the organisation. SWG is responsible for integrating sustainability principles into daily operations, monitoring performance, and reporting on progress. The Group also engages external stakeholders, including suppliers, customers, and community organisations. This multi-pronged approach fosters transparency, accountability, and continuous improvement in sustainability practices throughout the furniture manufacturer’s operations and supply chain.

The sustainability governance structure is exhibited by the following chart.



SUSTAINABILITY STATEMENT (CONT'D)

4. STAKEHOLDER ENGAGEMENT

At Wegmans, we craft furniture with aesthetics as well as functions, but we also recognise the impact our craft has on the world. To navigate this responsibility, we have decided to embrace a robust sustainability matters assessment to guide our environmental, social, and governance efforts every five years from the financial year 2024. We recognise the importance of focusing our sustainability efforts on the issues that truly matter, which then ensures our strategy addresses the most pressing environmental, social, and governance concerns.

This process begins with meticulous identification and engagement of the key stakeholders so that we can understand their concerns and expectations. We have developed a plan for communication with them, and therefore we can come up with measures in response to their concerns and expectations. The following table demonstrates key concerns of our stakeholders and the corresponding responses.

STAKEHOLDER	KEY CONCERNS	MAJOR WAYS OF COMMUNICATION	RESPONSES
Shareholders/ Investors	<ul style="list-style-type: none"> Sustainable and stable return on investment Timely information disclosure Law and regulations compliance 	<ul style="list-style-type: none"> Quarterly financial reports and announcements Annual report Corporate website Annual General Meeting 	<ul style="list-style-type: none"> Timely updates on the Group's financial performance and information via announcements Uphold good governance practices across the Group and supply chain
Employees	<ul style="list-style-type: none"> Inclusive workplace Trainings and career path Remuneration and benefits Health and safety in working environment 	<ul style="list-style-type: none"> Internal communication Workshops and trainings Staff performance appraisal and evaluation Staff recreational activities 	<ul style="list-style-type: none"> Promote transparent communication with employees Provide relevant trainings, upskilling and development opportunities Provide healthy and safe working environment Provide equal employment opportunities without discrimination Offer industry-competitive benefits and remuneration packages
Supplier	<ul style="list-style-type: none"> Long term cooperations Timely performance of contractual obligations Company reputation 	<ul style="list-style-type: none"> Direct communication Supplier management system Incoming quality control checking on raw materials Supplier meetings 	<ul style="list-style-type: none"> Transparent and standard procurement process Maintaining long-term cooperation Timely payment Timely information disclosure
Customers	<ul style="list-style-type: none"> High quality and safety products Stringent quality assurance process In house product design and development Timely delivery of finished goods After sale services Timely response to requests Customer data protection 	<ul style="list-style-type: none"> Buyer quality control inspection and buyer audit Survey on customer satisfaction Company visit Events/exhibitions 	<ul style="list-style-type: none"> Robust quality management and recall mechanism Prompt feedback to the customers' enquiry Customer data protection system
Government/ Community	<ul style="list-style-type: none"> Compliance with law and regulations Contribution to community development 	<ul style="list-style-type: none"> Meetings with authorities Company visits Social services Charity events 	<ul style="list-style-type: none"> Seek guidance from authorities Set up procedures for compliance Engagement of legal professionals Attend charity events and make donations

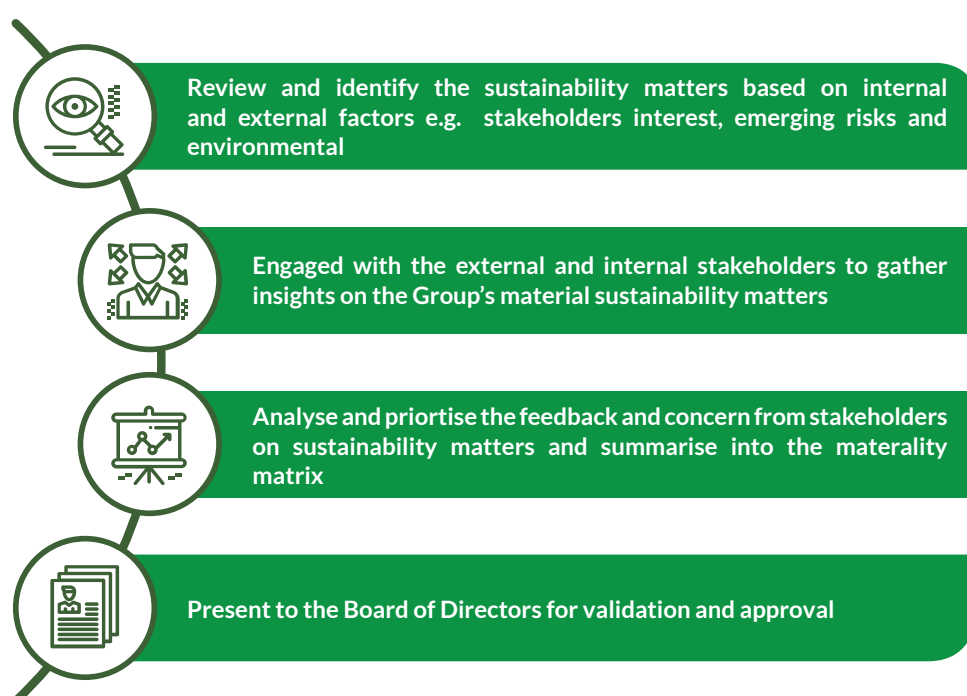
SUSTAINABILITY STATEMENT (CONT'D)

5. SUSTAINABILITY MATTERS ASSESSMENT

In FY2024, we undertook the process of identifying the sustainability material matters that are relevant and impact on our stakeholders and the business. We adopted a similar assessment process as FY2023 to identify and assess the material matters.

Our FY2024 materiality assessment process involved 4 steps:

- Identification,
- Stakeholder engagement
- Prioritisation and materiality assessment
- Validation and approval



With thorough consideration of the industrial features and the Company's characteristics, we have determined the following most critical sustainability indicators which are plotted and numbered in the following materiality matrix.

5.1 Health and Safety for our employees – In the fast-paced world of manufacturing and among the rotating machines, prioritising health and safety is not just a box to tick on a regulatory checklist but the cornerstone of ethical operations and business success. Imagine a workplace where accidents and illnesses are minimised, worker morale soars, and high-quality products flow consistently – that is the power of prioritising health and safety. From navigating potentially hazardous machinery and wood dust to ensuring proper lifting techniques, proactive measures empower employees, protect investments, and foster a collaborative environment where everyone thrives. We deem safety not just a cost, but also an investment in building a sustainable and successful furniture manufacturing business.

SUSTAINABILITY STATEMENT (CONT'D)

5. SUSTAINABILITY MATTERS ASSESSMENT (CONT'D)

- 5.2 Labour Practices and Human Rights** – Ethical and responsible labour practices are not just a feel-good perk, they are a strategic imperative. Fair wages, safe working conditions, and opportunities for growth directly impact the Company's bottom line. Happy, motivated employees, shielded from exploitation and harm, translate to higher productivity, lower turnover, and improved product quality. This, in turn, fosters customer loyalty and attracts ethical investors, building a sustainable brand reputation. Just like the furniture we craft, robust labour practices provide the solid foundation for our business.
- 5.3 Product Quality, Health and Safety (Consumer)** – Ensuring customer health is a fundamental responsibility woven into every piece produced. Safe, well-made furniture protects families from injuries caused by faulty construction, harmful chemicals, or unstable designs. High quality brings value as well as our commitment to the customers. All these build trust and loyalty, fostering repeat business and positive word-of-mouth recommendations. Conversely, furniture linked to health concerns can lead to recalls, lawsuits, and irreparable reputation damage. Prioritising customer health, safety and quality means investing in rigorous testing, sustainable materials, and ethical manufacturing practices. Furniture is not just decoration; it is also an extension of home. Protecting the well-being of those who use it is the essence of a truly successful manufacturer.
- 5.4 Energy Efficiency and Climate Impact** – In the face of mounting environmental concerns, energy efficiency and greenhouse gas reduction are not just buzzwords for the furniture industry, they are survival strategies. High energy consumption not only burdens the environment but also impacts profitability. By embracing energy-saving technologies, renewable energy, and sustainable materials, we can lower operational costs, minimise their carbon footprint, and appeal to eco-conscious consumers. This also can position us as a responsible industry leader, attracting investors and forging partnerships within the green economy.
- 5.5 Material and Waste Management** – Effective management of materials and waste is critical not only for environmental responsibility but also for operational efficiency and cost control. Sustainable sourcing of raw materials minimises our environmental footprint and helps combat deforestation and resource depletion. Additionally, optimising material usage through efficient cutting practices and minimising offcuts reduces waste generation and associated disposal costs. Furthermore, we prioritise implementing robust recycling and reuse programs for wood scraps, and other materials, diverting them from landfills and promoting a circular economy. This comprehensive approach to material and waste management enhances our environmental performance, reduces costs, and positions us as a leader in sustainable furniture manufacturing.
- 5.6 Water Management** – Responsible water management is increasingly vital in sustainable manufacturing, particularly as global water scarcity becomes a pressing concern. By implementing recycling process and proper treatment can reduce water consumption and wastewater generation. These proactive water management not only minimise environment impact but also lower utility costs and reinforce our commitment to sustainability.

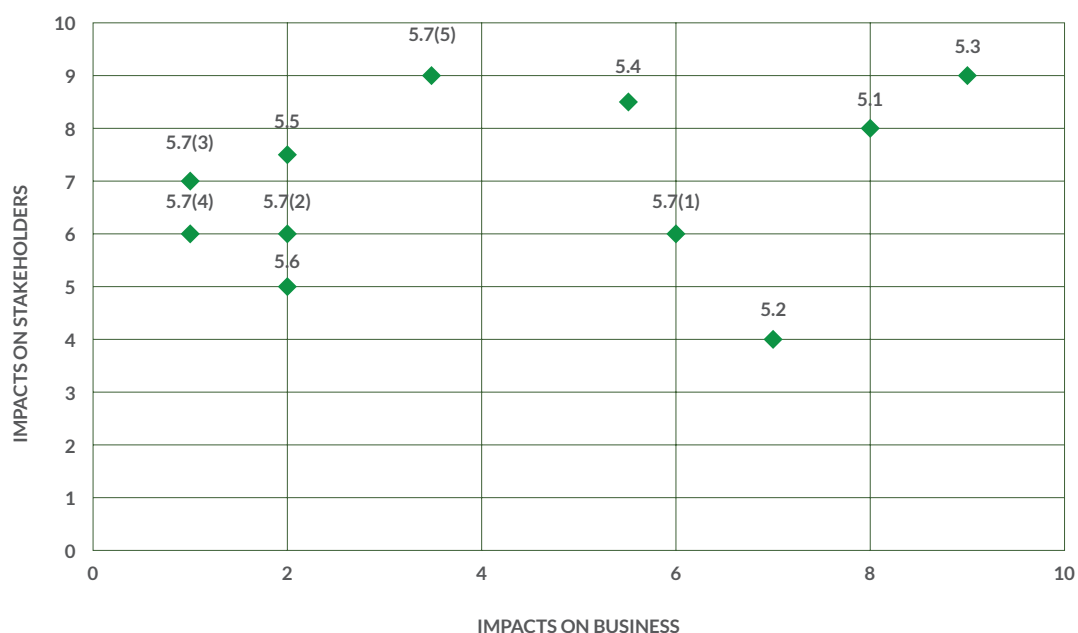
SUSTAINABILITY STATEMENT (CONT'D)

5. SUSTAINABILITY MATTERS ASSESSMENT (CONT'D)

5.7 Other sustainability matters – In addition to the above-identified critical sustainability matters, the following listed aspects also matter to our sustainability performance. They are marked in the materiality matrix as blue points.

- 1) Supply Chain Management
- 2) Data Privacy and Protection
- 3) Community Engagement
- 4) Diversity and Inclusion
- 5) Anti-Corruption

MATERIALITY MATRIX



The resulting materiality matrix serves as the cornerstone of our sustainability strategy and sustainability reporting. However, we understand that our journey is complicated and dynamic. We ensure the accuracy and completeness of our assessment through internal cross-functional reviews, external expert validation, and ongoing stakeholder feedback. This rigorous process ensures our strategy remains relevant as our business and the sustainability landscape evolve.

Furthermore, we do not view the assessment as a static endeavour. We commit to reviewing and potentially revising our materiality matrix as necessary, with more frequent updates if significant changes occur within our industry or operations. This continuous improvement cycle underscores our commitment to responsible business practices and ensures our sustainability efforts deliver lasting value for all stakeholders.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT

As a business dedicated to furniture manufacturing for decades, we are committed to creating value for our stakeholders while minimising our environmental and social impacts. This commitment is guided by a comprehensive sustainability management framework. For the identified crucial sustainability matters, we have adopted systematical management approaches and methods for the critical sustainability matters which enables us to continuously monitor and improve our performance.

In detail approaches on the management of each sustainability matter are elaborated in the following sub-sections.

6.1. Health and Safety for our employees:

We recognise that our employees are our most valuable assets, and we strive to provide them with a safe and healthy work environment guided by our health and safety committee. With the well-established policy and procedures that are specified in our Health and Safety Manual, the aspects such as risk assessment, training, personal protective equipment, emergency preparedness, and incident reporting are fully covered guiding our daily production. We also conduct regular audits and inspections to ensure compliance with the policy and the applicable laws and regulations. We have achieved a low accident rate and a high employee satisfaction level.

Some health and safety measures worth mentioning are demonstrated herein as follows.

- Signs for the potential risks and hazards are tagged at conspicuous places.
- In addition to the standard personal protective equipment, we have installed the dust collecting system in all the wood processing factories to collect and dispose dust and dry spray booth system to control the exhaust of painting sprays. The exhaust is filtered before going into the atmosphere to meet the environmental regulations.
- Our health and safety training courses are based on the understanding that different workplaces have various levels of risk, and diverse production processes involve different types of hazards and potential dangers. Instead of a one-size-fits-all training program, we tailor our health and safety initiatives to address the specific risks and challenges associated with each work environment and operational process. In addition, we also strengthen the health and safety awareness and perception of our employees through daily activities such as checking and inspection by the supervisors during production, warning tags at workplaces.

6.2. Labour Practices and Human Rights

We value our employees as vital partners and are committed to cultivating an engaging and rewarding workplace environment. This is especially important as the manufacturing sector faces challenges in attracting younger talent, and we aim to counteract that trend by fostering a culture of growth, development, and meaningful opportunities for our workforce. We have established a code of conduct that outlines our expectations and responsibilities regarding issues such as non-discrimination, fair wages, working hours, freedom of association, and complaint mechanisms. We also engage with our employees through various channels such as counseling, evaluation and appraisal to foster a culture of trust and dialogue.

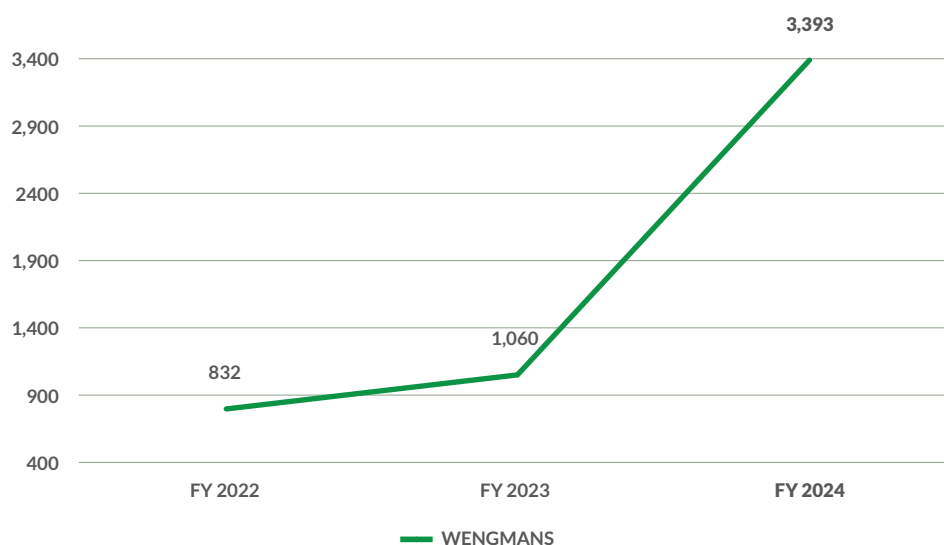
SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.2. Labour Practices and Human Rights (Cont'd)

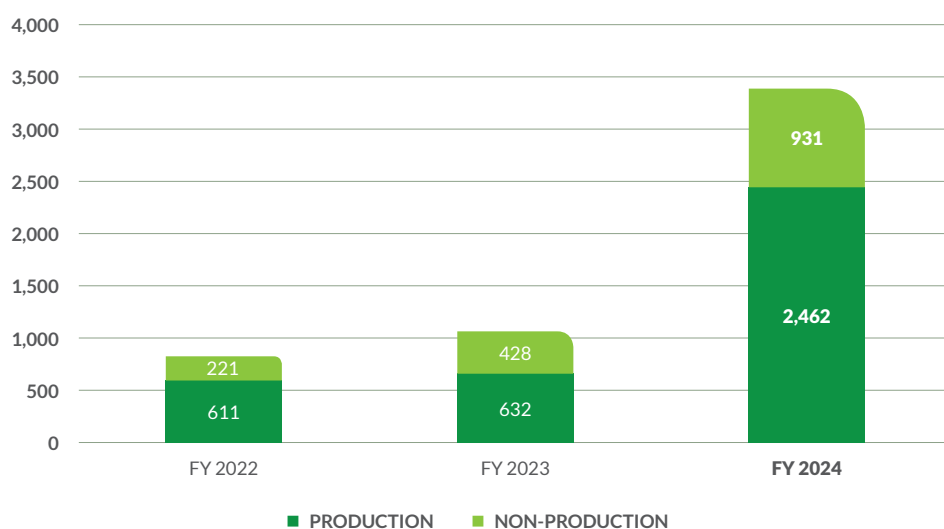
- We care about the career development of our employees. We have been arranging training for their knowledge and skill development. Total annual training hours achieved have been increasing year by year, from 832, 1060 and then 3393 hours respectively for financial year 2022, 2023 and 2024 respectively.

TOTAL TRAINING HOURS



- Teams of different function lines are equally instrumental to our success. The training hours are equally distributed among production section and non-production sections for the balance of workforce development.

TRAINING HOURS ALLOCATION



SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.2. Labour Practices and Human Rights (Cont'd)

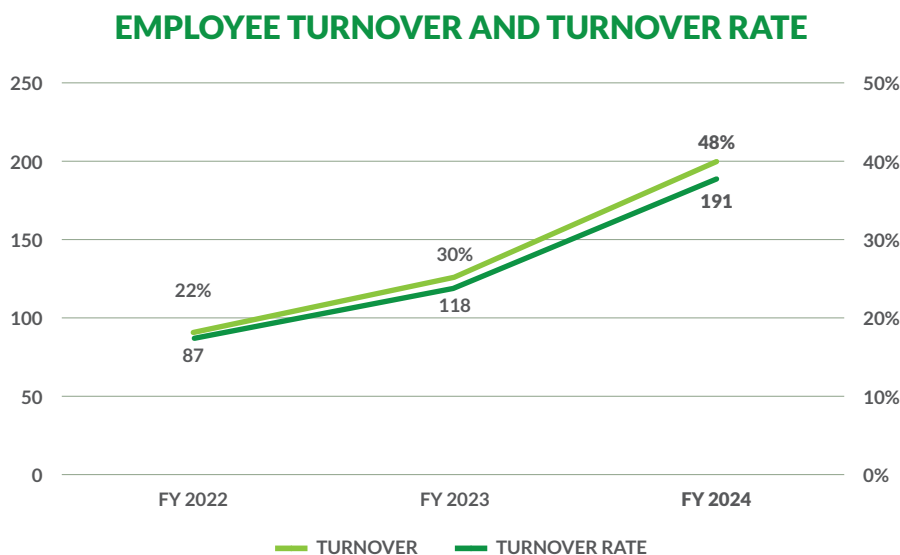
- We respect and uphold the human rights and dignity of our employees and we comply with the labour laws and standards of Malaysia. We treat all our employees, including foreign labours, with respect and dignity, and ensure they are accorded their rights as outlined by Malaysian labour laws and international labour standards. We are committed to fostering a work environment that is inclusive, respectful, and free from discrimination. This commitment is reflected in our recruitment process, working conditions, compensation practices and grievance redressal mechanisms.

To foster a long-term relationship with our employees, we do not leverage outsourcing the temporary employees but to keep everyone we hire a permanent employee.

We deeply understand the pain and hardness of making a living far away from homeland, so we provide hostel for the foreign labours in accordance with PERAKUAN PENGINAPAN under the Workers' Minimum Standards of Housing and Amenities Act 1990 (No. 446).

We maintain open communication channels with all our employees, including foreign labours, and have established a grievance redressal mechanism to ensure their voices are heard and concerns are addressed promptly and effectively. Over the last three years, we had zero complaint received our employees.

Our employee turnover data is shown in the following chart.



Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.3. Product Quality and Safety (Consumer)

We are dedicated to delivering high-quality and safe products to our customers. We have implemented a quality management system that follows the principles of ISO 9001:2015 and ensures that our products meet or exceed the customer requirements and expectations. We also adhere to the product safety standards and regulations of the markets where we sell our products. We conduct regular tests and inspections to verify the quality and safety of our products and we provide clear and accurate information and instructions to our customers.

- Quality assurance starts from raw materials. We ensure high quality and zero defects for every piece of component. Strict quality checks throughout the whole production process are our daily routines.

Our production process utilises a Manufacturing Express Management System (MEMS) at Wegmans Furniture and Systems, Applications, and Products in Data Processing (SAP) at Wison Screw to enable real-time quality tracking.

- Beyond functionality and quality, we challenge ergonomic as well as aesthetic designs.
- Our growth relies not only on internal divers but also feedback and the reputation passing by word-of-mouth. We always listen carefully to what customers think of our products and where we can serve them better. Furthermore, we have implemented responsive after-sales services that allow us to promptly address any concerns or issues raised by our customers. Over the last three financial years, we have received no major complaints regarding quality and safety of our products from our customers and dealers around the world.

6.4. Energy Efficiency and Climate Impact

We are aware of the environmental challenges posed by climate change, and we are committed to reducing our greenhouse gas emissions and energy consumption. We have adopted an energy strategy that sets targets and actions for improving our energy efficiency and increasing our use of renewable energy sources. We start monitoring and reporting our carbon footprint using the Greenhouse Gas ("GHG") Protocol in this statement and will continue to track our GHG emission so as to make sure we fulfill our commitment in climate change.

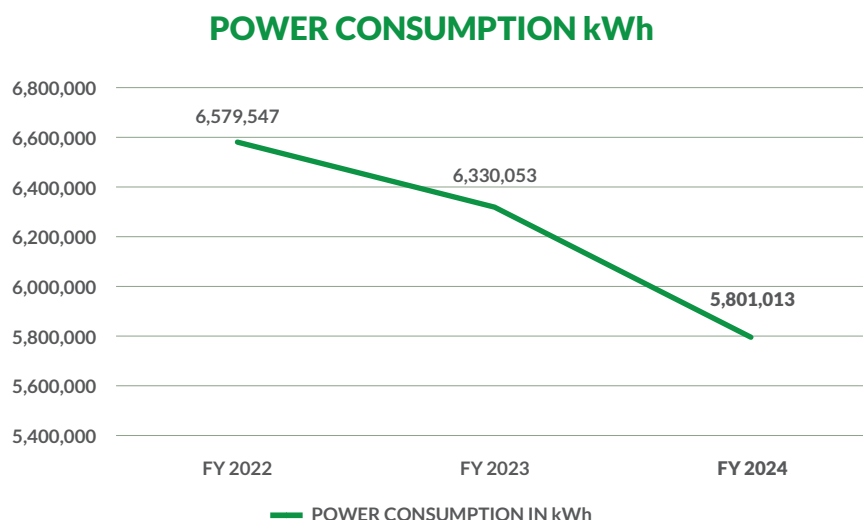
- Energy consumption reduction measures have been proactively taken, such as natural light illumination, Light Emitting Diodes ("LED") lighting, various speed driving for the air compressors.
- We have also installed an electric vehicle ("EV") charger in our car park to encourage our employees to shift from internal combustion engine cars to EVs. We believe the availability of charging facilities will strongly boost the trend towards electric mobility.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.4. Energy Efficiency and Climate Impact (Cont'd)

With all these efforts, our power consumption increases are limited to a low level.



Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

- To reduce electricity consumption, we have installed solar photovoltaic panels, strategically located on the rooftops of our manufacturing plants to maximum exposure to sunlight and optimise renewable energy generation. This investment in solar infrastructure not only lowers operating costs but also provides long-term energy security and resilience in the anticipation of fluctuations electricity prices
- Our carbon footprint has drawn our attention while noticing more and more impacts brought to our human society by the natural disasters. We realise that we, not only as a business entity but also as a planet earth civilian, are responsible for taking actions to minimise impacts on climate change in every of our daily activities. We have engaged a third-party consultant to calculate our carbon emission for the last three financial years.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.4. Energy Efficiency and Climate Impact (Cont'd)

Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.
(Cont'd)

Year	t CO ₂ e
FY2022	3,511.05
FY2023	3,399.14
FY2024	5,727.85

Notes:

- The method for carbon emission accounting follows the concept set up by GHG Protocol which categorises the carbon emission into Scope 1, 2 and 3.
- We focus on the carbon emissions under Scope 1 and Scope 2. However, to be more precisely reflecting our carbon footprint, we have also taken the transmission and distribution losses, water consumption and the employees' commuting on working days (247 days annually) into account.
- Since some vehicles were put in service before FY2022, we come up with their annual mileages by using average daily mileage multiplied with 365.
- For the forklifts, we make it equivalent to the category of class I, diesel van.

We recognise the significance of gas emission control in our manufacturing processes. By implementing effective filtrations for all the factory buildings control measures, we aim to minimise the release of dust, volatile organic compounds (VOCs) and other harmful air pollutants generated during finishing, painting, and adhesive use. This approach not only safeguards the health and well-being of our employees and the surrounding community but also contributes to a cleaner environment and aligns with our commitment to responsible manufacturing practices.

6.5. Material and Waste Management

We are responsible for managing the waste generated by our operations and products in an environmentally sound manner. We have implemented an environmental policy that follows the hierarchy of prevention, reduction, reuse, recycling, and disposal. We also apply the principles of eco-design and circular economy to minimise waste and maximise the value of our products and materials. We have achieved high rates of waste diversion and recycling.

- Embracing renewable raw materials is crucial for furniture manufacturing. It fosters environmental responsibility by minimising reliance on finite resources like old-growth wood. This not only benefits the planet by reducing deforestation and its associated issues but also resonates positively with environmentally conscious consumers. We have achieved over 70% of raw materials are from renewable sources, such as rubberwood which is internationally recognised as a renewable natural resource. But we know that we still have room to improve on low-carbon steel sourcing, renewable or recyclable packaging materials.
- Waste materials are carefully collected for potential reuse or disposal.
- Lubricant oil recycling
- Scheduled waste is stored separately and properly for licensed scheduled waste collectors to take care of.

SUSTAINABILITY STATEMENT (CONT'D)

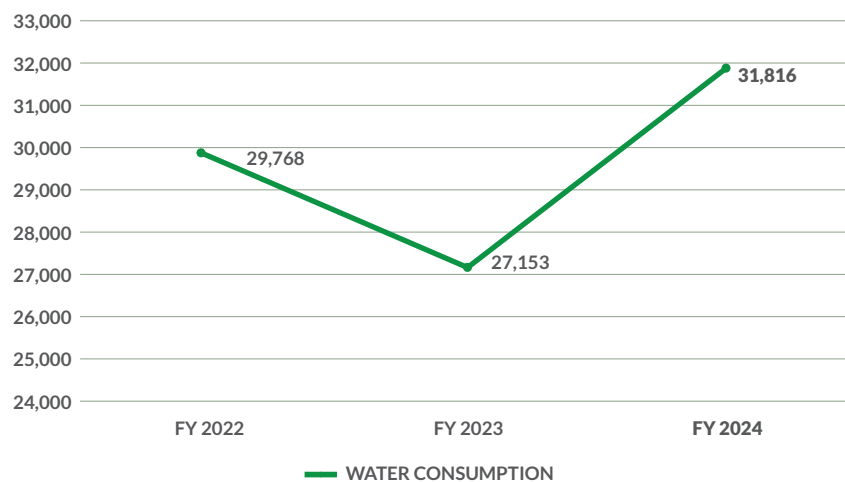
6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.6. Water Management

Minimising water consumption not only conserves this valuable resource but also reduces our environmental footprint and operational costs. We are committed to implementing water-saving strategies and initiatives. These efforts contribute to a more sustainable future for our business and the environment.

- Our water consumption has been increased which was primarily due to higher usage in employee hostels, driven by the rise in the number of new employees.

WATER CONSUMPTION (m3)



Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

- In an effort to conserve water, we have implemented a rainwater harvesting system at the employee dormitory. This system collects rainwater from the rooftop through gutters and downspouts, channeling it to sedimentation tanks for purification. The treated rainwater is then utilised for toilet flushing.

6.7. Supply Chain Management

We recognise that the environmental and social impacts of our business extend far beyond our own operations. Our commitment to responsible sourcing and supply chain management, evidenced by Forest Stewardship Council's Chain of Custody Certification, is integral to our long-term sustainability strategy. By working closely with our suppliers, we strive to ensure that the materials we use are sourced ethically, with a minimal environmental footprint. Our approach to sustainable supply chain management fosters robust relationships with our suppliers, allowing us to mitigate risks, reduce waste, and drive innovation that benefits our products, our business, and the planet.

We recognise the importance of transparency and accountability in our supply chain, and we have been actively working towards building a more ethical one by having long developed and implemented our Selection, Evaluation & Re-Evaluation of Vendors Procedure for new supplier evaluation and performance evaluation on the approved suppliers. This procedure ensures that we always maintain a list of qualified and competent suppliers that align with our standards and value.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.8. Data Privacy and Protection

We are strongly committed to safeguarding the privacy of our customers, employees, and partners. Data privacy and protection form a cornerstone of our ethical business practices. We implement robust data security measures, aligning with industry best practices and Personal Data Protection Act requirements, to protect sensitive information. Our ongoing efforts involve comprehensive data governance, regular security assessments, and employee training to minimise risks and ensure the responsible handling of personal data. All the data we possess is saved in the company server with access control and firewall applied unauthorised access. We believe that strong data privacy and protection practices build trust with our stakeholders and are essential to our long-term success. We have remained zero breach of customer privacy and losses of customer data.

6.9. Community Engagement

We recognise that our long-term success is closely linked to the well-being of the communities in which we operate. Firmly grounded in our responsibility, we are committed to making meaningful contributions that support and uplift these communities. Although the challenges of COVID-19 and government movement restrictions temporarily limited our ability to support the local community financially in FY2021, we resumed our community outreach efforts and expanded our charity from FY2022 to FY2024. Through these sustainability efforts, we strive to create shared value – empowering communities while supporting their long-term well-being.

Data of our financial support to the local community is shown in the table below.

	FY2022	FY2023	FY2024
Total amount invested in the community	RM7,400	RM216,600	RM50,800
Total No. of beneficiaries of the investment in communities	5	14	9

Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

6.10. Diversity and Inclusion

Malaysia is a country featured by multi-ethnicity and multi-culture. The feature presents a unique opportunity for businesses to embrace diversity and inclusion. We believe that fostering a workplace where individuals from all backgrounds, regardless of ethnicity, gender, age, can feel valued, respected, and empowered leads to a more innovative, engaged, and successful workforce. Diversity and inclusion encourage unification, spark creativity, and enhance problem-solving abilities within our Group. It also allows us to better understand and serve our diverse customers around the world. Ultimately, embracing diversity and inclusion strengthens our competitive advantage, drives growth, and reflects our commitment to building a just and equitable society within Malaysia.

The following diagrams exhibit the employee distribution in terms of ethnicity, gender and age.

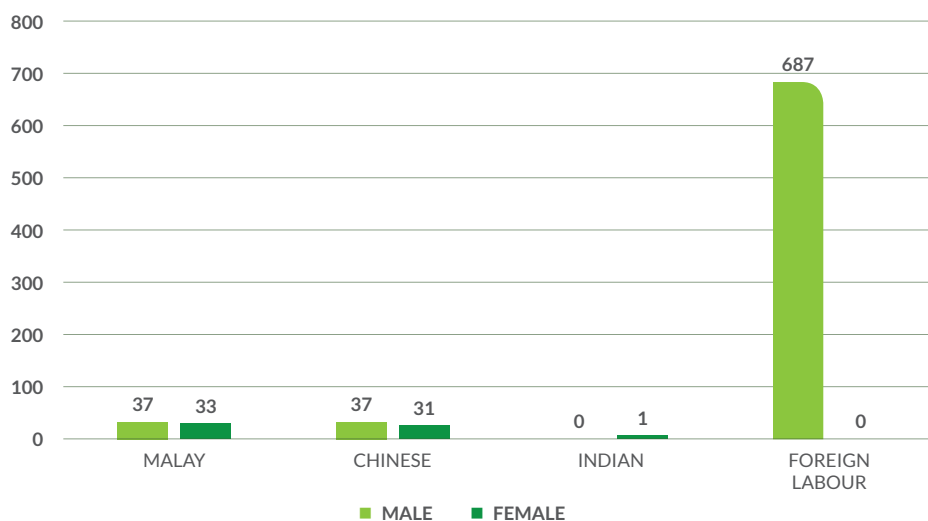
The ethnicity distribution reflects the population composition of Muar city by race and the labour-intensive feature of the industry. Our staff team includes the three major ethnic groups which are Malay, Chinese and Indian, as well as foreign labours from Bangladesh, Myanmar and Nepal.

SUSTAINABILITY STATEMENT (CONT'D)

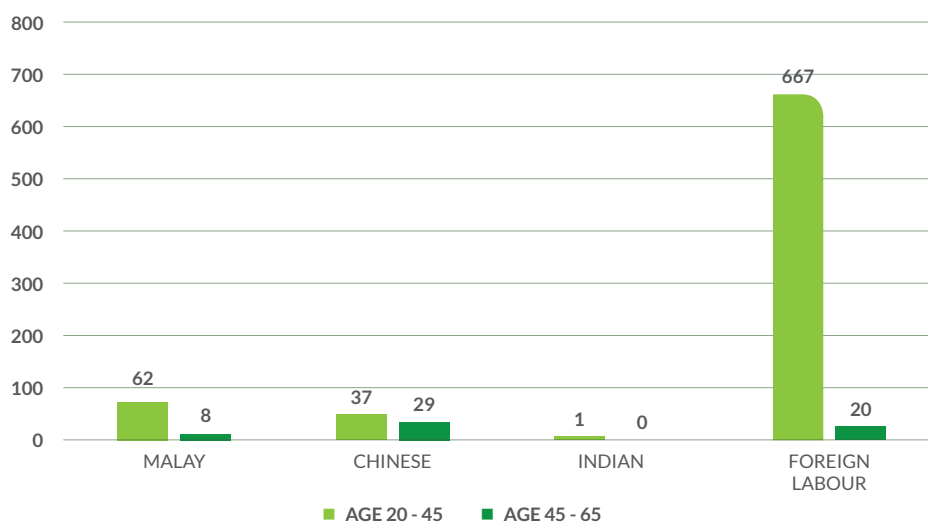
6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.10. Diversity and Inclusion (Cont'd)

ETHNICITY - GENDER DISTRIBUTION



ETHNICITY - AGE DISTRIBUTION



Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

SUSTAINABILITY STATEMENT (CONT'D)

6. SUSTAINABILITY MATTER MANAGEMENT (CONT'D)

6.11. Anti-Corruption

Our unwavering commitment to anti-corruption principles fosters a culture of integrity, transparency, and accountability throughout our organisation. We have a zero-tolerance policy for bribery and corruption, and we have implemented robust anti-corruption compliance programs, which include employee training, applying whistle-blowing policy, clear communication channels for reporting concerns, and regular audits. These measures contribute to creating a fair and equitable business environment, protecting our reputation, and attracting socially responsible investors.

From FY2022, we introduced our anti-corruption training program. We have accomplished a significant milestone by 100% employee training coverage and 100% operation assessment against corruption-related risks throughout FY2022, FY2023 and FY2024. We are proud to report zero confirmed incidents of corruption during the same period.

Detail data refer to the Attachment - Sustainability Performance Data Sheet attached to this statement.

7. LOOKING FORWARD

We have made significant progress in its sustainability performance over the past three years. We have achieved a low accident rate and minimal complaints regarding product quality, health, and safety. It has also reduced its energy consumption, increased its use of renewable energy, and achieved high rates of waste diversion and recycling.

However, we know that we still have a long way off to make great accomplishment in ESG performance. Going forward, we are committed to continuous improvement in sustainability performance.

We believe that its commitment to sustainability will drive long-term value for our stakeholders and contribute to a more sustainable future for the planet.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE DATA

	Indicator	Measurement Unit	2022	2023	2024
1	Bursa (Anti-corruption)				
1.1	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
a	Non-Production	Percentage	100.00	100.00	100.00
b	Production	Percentage	100.00	100.00	100.00
1.2	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
1.3	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
2	Bursa (Community/Society)				
2.1	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer (MYR)	MYR	7,400	216,600	50,800
2.2	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5	14	9
3	Bursa (Diversity)				
3.1	Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
3.1.1	Age Group by Employee Category				
a	Non-production Between 20-45	Percentage	5.95	5.26	5.08
b	Non-production Above 45	Percentage	1.03	0.98	1.69
c	Production Between 20-45	Percentage	86.68	87.88	88.01
d	Production Above 45	Percentage	6.34	5.88	5.21
3.1.2	Gender Group by Employee Category				
a	Non-production Male	Percentage	2.33	2.33	2.18
b	Non-production Female	Percentage	4.66	3.92	4.00
c	Production Male	Percentage	88.87	89.72	89.95
d	Production Female	Percentage	4.14	4.03	3.87
3.2	Bursa C3(b) Percentage of directors by gender and age group				
a	Male	Percentage	80.00	80.00	80.00
b	Female	Percentage	20.00	20.00	20.00
c	Between 20-45	Percentage	0.00	0.00	0.00
d	Above 45	Percentage	100.00	100.00	100.00
4	Bursa (Energy management)				
4.1	Bursa C4(a) Total energy consumption	Megawatt Hour	6,579.54	6,330.05	5,801.01

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE DATA (CONT'D)

	Indicator	Measurement Unit	2022	2023	2024
5	Bursa (Health and safety)				
5.1	Bursa C5(a) Number of work-related fatalities	Number	0	0	0
5.2	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.23	0.73	0.53
5.3	Bursa C5(c) Number of employees trained on health and safety standards	Number	762	835	988
6	Bursa (Labour practices and standards)				
6.1	Bursa C6(a) Total hours of training by employee category				
a	Non-production	Hours	221	428	931
b	Production	Hours	611	632	2462
6.2	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00	0.00
6.3	Bursa C6(c) Total number of employee turnover by employee category				
a	Non-production	Number	5	5	12
b	Production	Number	82	113	179
6.4	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
7	Bursa (Supply chain management)				
7.1	Bursa C7(a) Proportion of spending on local suppliers	Percentage	74.35	76.21	71.06
8	Bursa (Data privacy and security)				
8.1	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
9	Bursa (Water)				
9.1	Bursa C9(a) Total volume of water used	Megalitres	29.768	27.153	31.816
10	Bursa (Waste management)				
10.1	Bursa C10(a) Total waste generated	Metric tonnes	2,932.08	3,104.94	2,328.49
10.2	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	2,892.00	3,068.00	2,286.00
10.3	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	40.08	36.94	42.49
11	Bursa (Emissions management)				
11.1	Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	n.a	n.a	867.29
11.2	Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	n.a	n.a	4,399.61
11.3	Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	n.a	n.a	460.95

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Non-Production	Percentage	100.00
Production	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	50,800.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	9
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Non-production Between 20-45	Percentage	5.08
Non-production Above 45	Percentage	1.69
Production Between 20-45	Percentage	88.01
Production Above 45	Percentage	5.21
Gender Group by Employee Category		
Non-production Male	Percentage	2.18
Non-production Female	Percentage	4.00
Production Male	Percentage	89.95
Production Female	Percentage	3.87
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	80.00
Female	Percentage	20.00
Between 20-45	Percentage	0.00
Above 45	Percentage	100.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	5,801.01
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.53
Bursa C5(c) Number of employees trained on health and safety standards	Number	988
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Non-production	Hours	931
Production	Hours	2,462
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Non-production	Number	12
Production	Number	179
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	71.06
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	31.816000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	2,328.49
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	2,286.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	42.49
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	867.29
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	4,399.61
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	460.95

Internal assurance External assurance No assurance

(**)Restated

SUSTAINABILITY STATEMENT (CONT'D)

INDEPENDENT LIMITED ASSURANCE STATEMENT



25 April 2025

Wegmans Holdings Berhad
PTD 6898, Jalan Ayer Manis, Bukit Mor
84150 Parit Jawa, Muar
Johor Darul Takzim

INDEPENDENT LIMITED ASSURANCE STATEMENT

Introduction

Atrium Advisory PLT have been engaged by Wegmans Holdings Berhad ("Wegmans" or "the Company") to perform an independent limited assurance engagement as defined by the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagement other than Audits or Review of Historical Financial Information, on selected subject matters ("Subject Matters") included in Wegmans's Sustainability Statement for the financial year ended 31 December 2024.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter in Wegmans's Sustainability Statement for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

Scope of Work

The scope of our independent limited assurance engagement covers the following Subject Matters disclosed in Wegmans's Sustainability Statement for the financial year ended 31 December 2024.

Material Matters	Subject Matters	Scope
Energy Efficiency and Climate Change	Total energy consumption	Operations assessed: Malaysia
	Scope 1 emissions in tonnes of Co2e	
	Scope 2 emissions in tonnes of Co2e	
	Scope 3 emissions in tonnes of Co2e	
Waste Management	Total volume of water used	
	Total waste generated	
	Total waste diverted from disposal	
	Total waste directed to disposal	
Health and Safety	Number of work-related fatalities	
	Lost time incident rate	
	Number of employees trained on health and safety standards	

SUSTAINABILITY STATEMENT (CONT'D)

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)



Material Matters	Subject Matters	Scope
Labour Practices and Human Rights	Total hours of training by employee category	Operations assessed: Malaysia
	Total number of employee turnover by employee category	
Anti-Corruption	Percentage of employees who have received training	
	Percentage of operations assessed for corruption-related risks	
	Confirmed incidents of corruption and action taken	

Reporting Criteria

In preparing the Subject Matters mentioned above, Wegmans applied the following disclosure requirements.

- Sustainability Accounting Standards Board ("SASB")
- Global Reporting Initiative ("GRI")
- Sustainability Reporting Guide 3rd Edition issued by Bursa Malaysia Securities Berhad

Inherent Limitation

Inherent limitations of independent assurance engagements include the use of judgement and selective testing of data, which means that it is possible that fraud, error and non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Our independent limited assurance engagement is not designed to detect fraud or error that is immaterial.

The absence of an established, widely accepted body of practice for sustainability and non-financial reporting permits the use of different, but acceptable, measurement techniques. This can lead to materially different outcomes and affect the comparability of information across organizations. The precision and reliability of these techniques can vary significantly.

The Subject Matters of this engagement are subject to more inherent limitation than financial information, given the characteristics of the information and methodologies employed in its determination. The precision of different measurement techniques may also vary.

Responsibility of Management

Management of the Wegmans is responsible for :

- Preparing the Subject Matters in accordance with the reporting criteria.
- Selecting the criteria for presenting the Subject Matters reported in the Sustainability Statement which includes but is not limited to the use of assumptions and estimates for disclosure which are reasonable.
- Designing, implementing and maintaining a sound system of risk management and internal control to the preparation of the Subject Matters in accordance with reporting criteria that is free from material misstatements, whether due to fraud or error.

SUSTAINABILITY STATEMENT (CONT'D)

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)



Our Responsibility

Our responsibility is to express our conclusion on the Subject Matters based on the procedures we have performed and the evidence we have obtained. We have performed our independent limited assurance engagement in accordance with the scope of work agreed with the company as stated in our Engagement dated 25 February 2025, including performing the engagement in accordance with the ISAE 3000, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Subject Matters and related disclosures as presented in the Wegmans's Sustainability Statement are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the Company use of the reporting criteria specified as the basis of preparation used for the selected Subject Matter and related disclosures presented in the Sustainability Statement, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Subject Matters and related disclosures in the Sustainability Statement. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our independent limited assurance conclusions.

Summary of Work Performed

Our procedures included, but were not limited to:

- Conducting interviews with relevant personnel to understand the processes for gain an understanding of the reporting process on performance indicators and disclosures, including regarding risks of misstatement and quality controls to address risks.
- Evaluating the appropriateness of the reporting criteria used.
- Undertaking analytical reviews and testing selected data and information for accuracy and completeness.
- Checking that the calculation criteria have been applied as per the methodologies for the Subject Matters disclosed in the Sustainability Statement.
- Performing recalculations of performance indicators using input data.

Restriction of Use

This report, including the conclusion, has been prepared solely for purpose and use by the management and Board of Directors of Wegmans in accordance with the terms and conditions set out in our engagement letter in connection with the performance of an independent assurance engagement on the Subject Matters as reported by Wegmans in its Sustainability Statement 2024. Our report should not be used or relied upon for any other purposes without our prior written consent and we do not accept any responsibility to any other parties arising from the distribution of this report.

Yours faithfully,

Atrium Advisory PLT
202304001074 (LLP0035007-LGN)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Wegmans Holdings Berhad ("Wegmans" or "Company"), having fully supported the principles and practices of the Malaysian Code on Corporate Governance ("Code") towards achieving corporate excellence, strives to ensure that the highest standards of corporate governance including accountability and transparency are practised by the Company and throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholder value and the financial performance of the Company and its subsidiaries (collectively referred to as "the Group").

The ensuing rules describe the extent to which the Group has complied and will comply with the principles and best practices of the Code for the financial year ended 31 December ("FYE") 2024. The Group's corporate governance practices will be continually reviewed and where there might be departures from the principles set out in the Code, efforts will be made to review these practices with a view to compliance.

The detailed application for each practice as set out in the Code is disclosed in the Corporate Governance Report ("CG Report") which is available on the corporate website: www.wegmans.com.my.

A) BOARD LEADERSHIP AND EFFECTIVENESS

PART I - BOARD RESPONSIBILITIES

1. Board's Leadership on Objectives and Goals

1.1 Strategic Aims, Values and Standards

The Board has overall responsibility for the strategic direction of the Group. The Board meets regularly to review corporate strategies, operations and performance of business units within the Group. All Board members bring their independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The roles and responsibilities of the Board as set out in the Board Charter are clear and distinct from that of the Managing Director ("MD"). The matters reserved for the deliberation and collective decision of the Board to ensure the direction and control of the Group's businesses are listed in the Board Charter which is available on the corporate website: www.wegmans.com.my.

The Board has oversight on matters delegated to the Management whereby updates are periodically reported. All Board authority conferred on Management is delegated through the MD so that the authority and accountability of management is considered to be the authority and accountability of the MD so far as the Board is concerned.

Other than the MD, the Board also facilitates its principal responsibilities which include reviewing and adopting a strategic plan, overseeing the conduct of business, risk management, succession planning, developing and implementing investor relations and reviewing internal controls. Towards this, the Board has delegated specific responsibilities to the following Board committees:-

- i. Audit and Risk Management Committee ("ARMC")
- ii. Nominating Committee ("NC")
- iii. Remuneration Committee ("RC")

The powers delegated to the Board Committees are set out in the Terms of Reference ("ToR") of each of the Committees as approved by the Board and set out in the Board Charter.

The Board Committees review matters within their ToRs and make recommendations to the Board for approval. The Board is kept apprised of the activities of the Board Committees through circulation meeting minutes of the Board Committees and updated on meeting deliberations and outcomes by the respective chairman and/or chairpersons of the Board Committees at meetings. The ultimate responsibility for the final decision on the recommendations lies with the entire Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The Board owes the fiduciary duties to the Company and, while discharging its duties and responsibilities, shall individually and collectively exercise reasonable care, skill and diligence at all times. Aside from the key responsibilities as delineated in the Board Charter, each Board member is also expected to demonstrate and adhere with the following:

a. Time commitment

i. Attendance of meetings

Notwithstanding that no specific quantum of time has been fixed, each member of the Board is expected to devote sufficient time and attention to the affairs of the Company. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his/her duty as a Director of the Company.

The Board ordinarily schedules four (4) meetings in a year. Board and Board Committee meetings are scheduled well in advance. Additional meetings are convened when urgent and important decisions need to be made between scheduled meetings. Each Board member is expected to achieve at least 50% attendance of total Board meetings in any applicable financial year with appropriate leave of absence be notified to the Chairman and/or Company Secretaries, where applicable.

To facilitate the Directors' time planning, an annual meeting calendar will be prepared and circulated to them before the beginning of each year. It will provide the scheduled dates for meetings of the Board and Board Committees, the Annual General Meeting ("AGM"), major briefings to be conducted by the Company, as well as the closed periods for dealings in securities by Directors based on the targeted dates of announcements of the Group's quarterly results.

There are four (4) Board meeting, four (4) ARMC meeting, one (1) NC meeting and two (2) RC meeting were scheduled during the financial year under review, the attendance record of the Directors at Board and Board Committee meetings as set out as follows:

Meeting Attendance	Board	ARMC	NC	RC
Chan Wan Seong	[^] 4/4	4/4	[^] 1/1	2/2
Keh Wee Kiet	4/4	–	–	–
Law Kok Lim	4/4	–	–	–
Maziah Binti Md Yamin	4/4	4/4	1/1	[^] 2/2
Faam Chang Pooh	4/4	[^] 4/4	1/1	2/2

[^] Chairman/Chairperson of the Board or Board Committees

ii. New Directorships

Prior to the acceptance of new Board appointment(s) in other public listed companies ("PLC"), the Directors are to notify the Chairman and/or the Company Secretaries in writing which includes an indication of time that will be spent on the new appointment.

To ensure the Directors have the time to focus and fulfill their roles and responsibilities effectively, a criteria as agreed by the Board is that they must not hold directorships at more than 5 PLCs as prescribed in Paragraph 15.06 of Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). As at the date of this Statement, none of the Directors has exceeded the limit.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

b. Training

The Board takes a strong view of the importance of continuing education for its Directors and through NC, reviews annually the training needs of each Director as to ensure they are equipped with the necessary skills and knowledge to meet the challenges of the Board. Although the Board does not have a policy requiring each Director to attend a specific number and types of training sessions each year, to keep abreast of industry developments and trends, each Director shall determine the areas of training that he or she may require for personal development as a Director or as a member of a Board Committee.

All Directors appointed to the Board have undergone the Mandatory Accreditation Program prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities"). It is of the Company's intention that each new Director is given a comprehensive briefing on the Company's history, operations, financial control system, governance process and site visit to enable him/her to have first-hand understanding of the Company's operation. In this respect, an induction programme and/or briefing will be organised by the Management Team for a new Director.

The external auditors brief the Board members on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during a particular year. In addition, the Board is briefed at every Board meeting on any significant changes in laws and regulations that are relevant by the Company Secretaries. The Directors are also encouraged to attend appropriate external trainings on subject matter that aids the Directors in the discharge of their duties as Directors, either at the Company's expense or through self-reading.

During the financial year under review and up to the date of this Statement, the Directors attended various external programs, which included the following:

Board members	Courses/Training Programmes Attended
Chan Wan Seong	<ul style="list-style-type: none"> i) Mandatory Accreditation Programme Part II: Leading for Impact (LIP); ii) Unboxing the Malaysian National Sustainability Reporting Framework; and iii) Malaysia's Audit Oversight Board conversation with Audit Committees.
Keh Wee Kiet	<ul style="list-style-type: none"> i) Introduction of E-invoice
Law Kok Lim	<ul style="list-style-type: none"> i) Introduction of E-invoice
Maziah Binti Md Yamin	<ul style="list-style-type: none"> i) E-invoicing for Law Firms; ii) Seminar Pengukuhan Teknik Advokasi; iii) My Bar Elevate; and iv) Mandatory Accreditation Programme Part II: Leading for Impact (LIP).
Faam Chang Pooh	<ul style="list-style-type: none"> i) National tax conference 2024; ii) International Standards on Quality Management 1 and 2 - A detailed development and implementation of a system of quality management; and iii) Mandatory Accreditation Programme Part II: Leading for Impact (LIP).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

c. Conflict of interest and related party transactions

To assure accountability and prevent conflict of interest in relation to issues that come before the Board, Directors are reminded by the Company Secretaries of their statutory duties and responsibilities and are provided with updates on any changes thereon. Hence, all related party transactions (if any) will be submitted to the ARMC for review on a quarterly basis.

The Directors further acknowledge that they are also required to abstain from deliberation and voting on relevant resolutions in which they have an interest at the Board or any general meeting convened. In the event a corporate proposal is required to be approved by shareholders, the interested Directors will abstain from voting in respect of their shareholdings and will further undertake to ensure that persons connected to them will similarly abstain from voting on the resolutions.

1.2 The Chairman of the Board

The Chairman of the Board holds a Non-Executive position and is primarily responsible for matters pertaining to the Board and the overall conduct of the Group. He is committed to good corporate governance practices and to lead the Board towards a high performing culture.

The Chairman will act as facilitator at meetings of the Board and ensure that no Board member, whether Executive or Non-Executive, dominates the discussion, and that appropriate discussion takes place and that the relevant opinions among the members of the Board are forthcoming. Together with the other Non-Executive and Independent Directors, he leads the discussion on the strategies and policies recommended by the Management. He also chairs the meetings of the Board and the shareholders.

1.3 Chairman and MD

The positions of Chairman and MD are held by two different individuals. The distinct and separate roles of the Chairman and MD, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making. The MD oversees the day-to-day management and running of the Group and the implementation of the Board's decisions and policies.

The key roles and accountabilities of the Chairman and MD are set out in the Board Charter which is available on the corporate website: www.wegmans.com.my.

1.4 Qualified and competent Company Secretaries

The Company Secretaries of Wegmans have the requisite credentials, and are suitably qualified to act as company secretaries under Section 235(2) of the Companies Act 2016 ("the Act"). The Company Secretaries play a significant role in supporting the Board to ensure that all governance matters and Board procedures are followed and that the applicable laws and regulations and the Code are complied with. These include obligations of Directors relating to disclosure of interests and disclosure of any conflicts of interest in transactions with the Group.

The key roles of the Company Secretaries are set out in the Board Charter which is available on the corporate website: www.wegmans.com.my.

1.5 Access to information and advice

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretaries as well as to all information within the Group. Senior Management provides Directors with the required information or updates either personally or at meetings. All Directors are furnished with a comprehensive Board paper including the meeting agenda usually one (1) week before each Board meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Sufficient time is given to enable the Directors to solicit further explanations and/or information, where necessary, so that deliberations at the meeting are focused and constructive. The Board papers includes, amongst others, financial results, status of major projects (if any), minutes of meetings of the Board and of the ARMC and other major operational, financial, compliance and legal issues. In addition, there is a schedule of matters reserved specifically for the Board's decision.

In the intervals between Board meetings, for exceptional matters requiring urgent Board decisions, approvals will be obtained via circular resolutions which are supported with information necessary for an informed decision.

Individual Directors may also obtain independent professional or other advice in furtherance of their duties at the Company's expense on specific issues, subject to approval by the Chairman or the Board, depending on the quantum of the fees involved. Wherever necessary, consultants and experts will be invited to brief the Board on their areas of expertise or their reports.

2. Demarcation of Responsibilities

2.1 Board Charter

The Board Charter was adopted by the Board on 29 May 2017. Any subsequent amendment to the Board Charter can only be approved by the Board. Apart from setting out the roles and responsibilities, authorities, procedures, evaluations and structures of the Board and Board Committees, the Board Charter also outlines the membership guidelines, procedures for Board Meetings, Directors' remuneration, Board and member assessment and shareholders' communication.

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 available on the corporate website: www.wegmans.com.my.

3. Good Business Conduct and Corporate Structure

3.1 Code of Ethics & Conduct

The Board is committed to maintain a corporate culture which engenders ethical conduct. A Code of Ethics is formalised through the Company's Code of Conduct, which summarises what the Company must endeavour to do proactively in order to increase corporate value, and which describes the areas in daily activities that require caution in order to minimise any risks that may occur. The Code of Ethics will be reviewed periodically.

The Code of Ethics is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

3.2 Whistle-Blowing Policy

The Board also has a separate Whistle-Blowing Policy stating the appropriate communication and feedback channels to facilitate whistleblowing. The implementation of such policy is in line with Section 587 of the Act where provisions have been made to protect Wegmans's officers or stakeholders who make disclosures on breach or non-observance of any requirement or provision of the Act or on any serious offence involving fraud and dishonesty.

The Whistle-Blowing Policy is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

3.3 Anti-Bribery and Corruption Policy

The Group has adopted a zero-tolerance policy against all forms of bribery and corruption. The anti-bribery and corruption policy and guidelines elaborate upon those principles, providing guidance to employees concerning how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business.

The Anti-Bribery and Corruption Policy is available on the corporate website: www.wegmans.com.my.

3.4 Directors' Fit and Proper Policy

The Board has adopted a fit and proper policy for the appointment of Directors of the Company. This Policy will enhance the governance of the Company in relation to the Board's quality and integrity, as well as ensure that each of its directors has the character, experience, integrity, competence, time and commitment to effectively discharge his/her role as a director. The Board shall ensure that the fit and proper criteria on the appointment of directors of the Company are applied on a continuing basis. The Board and the Nominating Committee shall conduct the fit and proper assessment prior to the appointment and re-election of any candidate as a director.

The Directors' Fit and Proper Policy is available on the corporate website: www.wegmans.com.my.

4. Sustainability measure to support the Company's long term strategy and success

4.1 Strategic Management of Material Sustainability matters

Wegmans acknowledges the importance of conducting business in an ethical, socially responsible and environmentally friendly manner for continuing success and sustainable growth. Therefore, our Group focuses on sustainability principles when formulating and implementing business strategies to achieve its goals.

The core of our business sustainability is built on ethical practices and effective governance. Our Group's commitment to managing material sustainability matters is focused on and continuously improved through an emphasis on environmental, social, and governance factors.

Our Group has an Enterprise Risk Management Committee ("ERMC"), comprising key persons from all departments of the Group, to provide risk management support for the Group as a whole. With the advent of sustainability reporting, the ERMC takes on the additional oversight role of monitoring sustainability activities, where the relevant material sustainability matters are identified by the ERMC in tandem with the normal risk management initiatives. The ERMC report to the ARMC on the sustainability developments at least on an annual basis.

4.2 Delivery of Sustainability Consideration to Stakeholders

The Group believes that maintaining a good degree of communication and understanding with all the internal and external stakeholders is highly essential in our journey to be a good corporate governance and reputable sustainable business entity. Hence, our Group recognises the need to conduct a continuous dialogue and information sharing with the relevant stakeholders in a timely, effective and transparent manner.

The details pertaining to the stakeholder engagement are set out in the Sustainability Statement of this Annual Report on pages 16 to 39.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PART II - BOARD COMPOSITION

5. Board's objectivity

5.1 Composition of the Board

Currently, the Board has five (5) members as set out below:

Name	Independent	Non-Executive
Chan Wan Seong	✓	✓
Keh Wee Kiet	✗	✗
Law Kok Lim	✗	✗
Maziah Binti Md Yamin	✓	✓
Faam Chang Pooh	✓	✓
	3/5	3/5

The Board comprises a majority of Independent Directors, representing 60% of the Board. In addition, the Company also complies with the Listing Requirements of Bursa Securities for Independent Non-Executive Directors to make up at least one-third (1/3) of the Board membership. This fairly reflects the investment by minority shareholders through Independent Directors.

The Board comprises members from various professions with individual personalised quality, expertise, skills and relevant market and industry knowledge and ensures at all times that necessary financial and human resources are in place for the Company to meet its strategic objectives. With the age of the Directors ranging from 53 to 71, the Board believes that this creates an environment where each generation brings different skills, experience and talents to the Board. The Board will continue to monitor and review the Board size and composition as may be needed.

The Board has not nominated a Senior Independent Non-Executive Director to whom concerns may be conveyed as the Board is of the opinion that given the strong independent element of the Board, any concern regarding the Group may be conveyed by shareholders or investors to any of the Independent Directors at the principal place of business address or a dedicated electronic mail, info@wegmans.com.my and such concerns will be reviewed and addressed by the Board accordingly.

5.2 Tenure of Independent Director

As at the date of this Statement, none of the Independent Directors has reached nine (9) years of service since their appointment as Directors. Their tenure of service is set out in the Board of Directors' Profiles and Profiles of Key Senior Management of this Annual Report on pages 10 to 14.

5.3 Policy of Independent Director's Tenure

The Board has implemented a nine-year policy for Independent Non-Executive Directors. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. In the event such Director was to be retained as an Independent Director, the Board would have to justify in the notice convening the AGM and seek shareholders' approval on the retention of such Independent Director through a two-tier voting process at every AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

5.4 Diverse Board and Senior Management Team

Appointment of Board and Senior Management is based on objective criteria, merit and besides gender diversity, due regard is placed for diversity in skills, experience, age and cultural background. Please refer to the Board of Directors' Profiles and Profiles of Key Senior Management of this Annual Report on pages 10 to 14 for further information.

5.5 Gender Diversity

The Board is supportive of the gender boardroom diversity recommended by the Code. The Board currently has 20% female representation, i.e. one (1) female director who is the Independent Non-Executive Director and was in line with Paragraph 15.02(1)(b) of the Listing Requirements of Bursa Securities. The Board, through the NC will continuously review the proportion of the female and male Board members during the annual assessment of the Directors' performance taking into consideration the appropriate skills, experience and characteristics required by the members of the Board, in the context of the needs of the Company.

The Board shall be responsible for recommending its members for election by the Shareholders.

5.6 New Candidates for Board Appointment

The screening and evaluation process for potential candidates to be nominated as Directors are delegated to the NC.

The process involves the NC's consideration and submission to the Board of its recommendation of suitable candidates from either the Management, the existing Board member(s) or major shareholder(s) for the proposed appointment as Directors of the Company. The NC may also obtain and rely upon independent sources such as a directors' registry, open advertisement or use of independent search firms in furtherance of their duties at the Company's expense, subject to approval by the Chairman or the Board, depending on the quantum of the fees involved. If the selection of candidates was solely based on the recommendations made by the Management, the existing Board member(s) or major shareholder(s), the NC will explain why other sources were not used.

The criteria to be used in the appointment process to the Board of Directors largely focuses on ensuring a good mix of skills, experience and strength in the qualities that are relevant for the Board to discharge its responsibilities in an effective and competent manner.

The other factors considered by the NC in its review include the candidates' ability to spend sufficient time and commitment on the Company's matters, the ability to satisfy the test of independence taking into account the candidate's character, integrity and professionalism, as well as having a balanced mix of age and diversity of Directors on the Board. The Board diversity factor as reviewed by the NC includes experience, skills, competence, race, gender, culture and nationality, to facilitate optimal decision-making by harnessing different insights and perspectives.

The shortlisted candidates who are not known to the existing Board members, will be interviewed by the NC and thereafter, will meet with the Board of Directors for endorsement of appointment.

5.7 NC

The NC was established on 29 May 2017 with clearly defined ToR, and comprises three (3) Non-Executive Directors of whom all are Independent Directors. The NC shall meet as and when required upon request by the members, provided that the NC shall meet at least once a year. The ToR of the NC is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

The NC will review the tenure and performance of each director, where annual re-election of a director would be contingent on satisfactory evaluation of the director's performance and contribution to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The NC's key responsibilities are as follows:

- Formulated the nomination, selection and succession policies for the members of the Board and Senior Management;
- Made recommendations to the Board on re-election/re-appointment of Directors for the shareholders' approval at the AGM;
- Review the required mix of skills, experience and other qualities of the Board as well as boardroom diversity;
- Review the term of office and performance of the ARMC and each of its members and other Board Committees established by the Board annually;
- Establish a set of quantitative and qualitative performance criteria to evaluate the performance of each member of the Board, and reviewing the performance of the members of the Board;
- Assess the independence of Independent Directors annually; as well as
- Review the Directors' continuing education programmes.

6. Overall Board Effectiveness

6.1 Annual evaluation

The Board's effectiveness will be assessed in the following key areas of composition, administration and process, accountability and responsibility, Board conduct, communication and relationship with Management, performance of the Chairman and MD, the time commitment in discharging their role and responsibilities through attendance at their respective meetings as well as the application of good governance principles to create sustainable shareholder's value.

The Board will undertake an annual assessment of Independent Directors as to justify whether they continue to bring independent and objective judgement to board deliberations. Peer and self-assessment will be carried out by the Directors once every year. The results, in particular the key strengths and weaknesses identified from the evaluation, will be shared with the Board to allow enhancements to be undertaken.

The Company Secretaries will facilitate the NC in carrying out the annual assessment exercise. Given the evaluation and annual assessment exercise will be extensively conducted via the ARMC evaluation questionnaire, Independent Directors' evaluation form, board and board committees evaluation form, board members' self and peer evaluation form, Directors' evaluation form.

Based on the annual assessment conducted, the NC was satisfied that the existing Board composition and each Director possess requisite competence and capability to serve on the Board. Save for the NC members who are also members of the Board and have abstained from assessing their own individual performance as Director of the Company, each of the NC members view that all the Directors have good personal attributes and possess sufficient experience and knowledge in various fields that are vital to the Company's industry.

As for the Board evaluation, the NC agreed that all the Directors have discharged their stewardship duties and responsibilities towards the Company as a Director effectively.

PART III - REMUNERATION

7. Level and Composition of Remuneration

7.1 Remuneration policy

The objective of the Group's remuneration policy is to attract and retain the Directors and Senior Management to lead and control the Group effectively. In the case of Executive Directors and Senior Management, the components of the remuneration package are linked to corporate and individual performance. For Non-Executive Directors, the level of remuneration is reflective of their experience and level of responsibilities. The remuneration policy is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The remuneration payable to Non-Executive Directors is in respect of Directors' fees paid to Independent Non-Executive Directors only and also includes fees for Chairman/Chairperson and members of the Board Committees, who are Independent Directors.

7.2 RC

The RC was established on 29 May 2017 with clearly defined ToR and comprises three (3) Non-Executive Directors of whom all are Independent Directors. It is chaired by an Independent Non-Executive Director. The ToR of the RC is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

The RC is responsible for setting and reviewing policies and procedures on matters relating to the remuneration of the Board and Senior Management.

The RC evaluates the remuneration packages of Senior Management and recommends for the Board's approval, the framework of executive remuneration of the Executive Director's remuneration package. To uphold the corporate governance and public confidence in the Company, Executive Directors should not be involved in deciding their own remuneration. In addition, Directors who are shareholders should abstain from voting at general meetings to approve their fees.

Non-Executive Directors' fees are determined by the Board as a whole with the Director concerned abstaining from deliberations and voting on decisions in respect of his/her fee.

8. Remuneration of Directors and Senior Management

8.1 Details of Directors' Remuneration

The remuneration paid and payable in respect of Directors' fees and benefits for FYE 2024 which has been approved by the shareholders of the Company at the Seventh AGM, consists of fixed fees and meeting allowance, based on the number of meetings they are attending for a year.

8.2 Remuneration of Directors

The details of the remuneration received and receivable by the Directors of the Company and the Group for FYE 2024 are as follows:

Company

Directors	Salaries and bonus (RM)	EPF, SOCSO and EIS contribution (RM)	Director fee (RM)	Meeting allowance (RM)	Benefits-in-kind (RM)	Total (RM)
<u>Executive Directors</u>						
Keh Wee Kiet	-	-	43,560	2,800	-	46,360
Law Kok Lim	-	-	43,560	2,800	-	46,360
<u>Non-executive Directors</u>						
Chan Wan Seong	-	-	58,080	2,800	-	60,880
Maziah Binti Md Yamin	-	-	43,560	2,800	-	46,360
Faam Chang Pooh	-	-	43,560	2,800	-	46,360
Grand Total	-	-	232,320	14,000	-	246,320

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Group

Directors	Salaries and bonus (RM)	EPF, SOCSO and EIS contribution (RM)	Director fee (RM)	Meeting allowance (RM)	Benefits-in-kind (RM)	Total (RM)
Executive Directors						
Keh Wee Kiet	838,880	101,885	43,560	2,800	28,000	1,015,125
Law Kok Lim	838,880	101,885	43,560	2,800	23,333	1,010,458
Non-executive Directors						
Chan Wan Seong	-	-	58,080	2,800	-	60,880
Maziah Binti Md Yamin	-	-	43,560	2,800	-	46,360
Faam Chang Pooh	-	-	43,560	2,800	-	46,360
Grand Total	1,677,760	203,770	232,320	14,000	51,333	2,179,183

8.3 Remuneration of Senior Management

The Group is aware of the importance of transparency in disclosing the remuneration of its senior management. However, in view of the confidentiality and sensitivity of each remuneration package, and concerns over poaching by competitors and head hunters, to the best interest of the Group, the Board opt not to disclose the remuneration of senior management.

B) EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I - ARMC

9. Effective and Independent ARMC

9.1 The chairperson of the ARMC is not the Chairman of the Board

The positions of Chairperson of the ARMC and the Board are held by two (2) different individuals. Hence, the objectivity of the Board's review of the ARMC's findings and recommendations will be preserved. The Board is of the view that the chairperson of the ARMC has performed the duties as defined and his judgment was not impaired as he is sufficiently independent from Management in leading the discussion on the matters being deliberated and findings as well as recommendations made by the ARMC objectively in the Board meetings.

9.2 Cooling-off period for a former audit partner to be appointed as ARMC member

The ARMC has adopted a 3-year cooling-off period policy for a candidate who is a former audit partner before being appointed as a member of the ARMC.

However, the said policy currently does not apply to the ARMC given that none of the ARMC nor Board members is a former audit partner as at the date of this Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

9.3 Policies and procedures for assessment of suitability, objectivity and independence of external auditors

The ARMC maintains a transparent and professional relationship with the external auditors of the Company. The external auditors fill an essential role by enhancing the reliability of the Company's annual audited financial statements and giving assurance to stakeholders of the reliability of the annual audited financial statements. The external auditors have an obligation to bring any significant defects in the Company's system of control and compliance to the attention of the Management; and if necessary, to the ARMC and the Board.

The ARMC is empowered by the Board to review any matters concerning the appointment and re-appointment, resignations or dismissals of external auditors and review and evaluate factors relating to the independence of the external auditors.

The ARMC undertakes an annual assessment of the suitability and independence of the external auditors in accordance with the independence criteria set out by the International Federation of Accountants and the Malaysian Institute of Accountants ("MIA"). Only non-audit services which are able to provide clear efficiencies and value-added benefits to the Group and do not impede the external auditors' audit works will be accepted by the ARMC.

On the other hand, the ARMC also seeks written assurance from the external auditors, confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out by the MIA. The ARMC reviewed the terms of engagement for services provided by the external auditors prior to recommending them to the Board for consideration. Based on the recommendation of ARMC on the re-appointment of external auditors, the Board would then seek shareholders' approval at the AGM.

Further details on the activities undertaken by the ARMC are set out in the ARMC Report of this Annual Report on pages 56 to 59.

9.4 ARMC composition

The ARMC comprises three (3) Non-Executive Directors of whom all are Independent Directors. On the composition, please refer to the Corporate Information of this Annual Report on page 2.

The Board is of the view that the ARMC is able to assist the Board in reviewing and scrutinising the information in terms of accuracy, adequacy and completeness for disclosure to ensure reliability and compliance with applicable financial reporting standards.

9.5 Continuous professional development

The ARMC chairperson, Faam Chang Pooh together with all ARMC members, reviewed the Company's financial statements and annual audited financial statements in the presence of external auditors, prior to recommending them for the Board's approval and issuance to stakeholders.

To assist the Board in reviewing and scrutinising the information in terms of accuracy, adequacy and completeness for disclosure to ensure reliability and compliance with applicable financial reporting standards, all the ARMC members will undertake continuous professional development to keep abreast of relevant developments in accounting and auditing standards, practices and rules.

The Board, through the recommendation of the NC and with the exception of the Directors who are also ARMC members is generally satisfied that all the ARMC members are financially literate, competent and have sufficient understanding of the Company's business.

Further details on the external programs attended by the ARMC are set out in this Statement of this Annual Report on page 42.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

10. Effective Risk Management and Internal Control Framework

10.1 Sound framework to manage risks

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. On-going reviews are performed throughout the year on a 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 Company's Management Team as well as the Group's independent and sufficiently resourced internal audit function. The findings of the internal audit function are regularly reported to the ARMC.

Details of the main features of the Company's risk management and internal controls framework are further elaborated in the ARMC Report and the Statement on Risk Management and Internal Control of this Annual Report on pages 56 to 59 and pages 60 to 63 respectively.

10.2 Implementation of mitigating measures

The responsibilities of identifying and managing risks are delegated to the Heads of Department ("HoD"). The ARMC is responsible to review the effectiveness of the processes. Any material risk identified will be discussed and appropriate actions or controls will be implemented. This is to ensure the risk is properly monitored and managed to an acceptable level.

The ARMC will assist the Board in implementing and overseeing the risk management framework of the Group and reviewing the risk management policies formulated by Management and to make relevant recommendations to the Board for approval.

11. Effective Governance, Risk Management and Internal Control

11.1 Internal Audit Function

The Board of Directors has always placed significant emphasis on sound internal controls which are necessary to safeguard the Group's assets and shareholders' investment. To this end, the Board affirms its overall responsibility to the ARMC for the Group's internal controls system which encompasses risk management practices as well as financial, operational and compliance controls. However, it should be noted that such system, by its nature, manages but not eliminates risks and therefore can provide only reasonable and not absolute assurance against material misstatement, loss or fraud.

On-going reviews will be performed by ARMC throughout the year to identify, evaluate, monitor and manage significant risks affecting the business and ensure that adequate and effective controls are in place. The Company also outsources the internal audit function to an independent assurance provider ("Internal Auditors") to provide an independent appraisal over the system of internal control of the Group to the ARMC.

11.2 Competency of internal auditors

To ensure that the responsibilities of internal auditors are fully discharged, the ARMC shall review the adequacy of the scope, functions and resources of the internal audit function as well as the competency i.e. qualification and experience of the internal auditors on a yearly basis.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The internal auditors carry out the internal audit reviews independently in accordance with a recognised framework. Prior to the commencement of internal audit assignments, the internal auditors also seek written assurance from those involved, confirming that they do not have any relationships or conflict of interest with the Company, which could impair their independence and objectivity throughout the conduct of the audit engagement. The internal auditors provide such declaration in their annual audit plan presented to the ARMC prior to the commencement of internal audit assignment for the ensuing year. Premised on such declaration, feedback from the Management Team as well as performance assessment conducted by the ARMC, the ARMC will consider whether to continuously outsource the internal audit function to internal auditors in providing an independent appraisal on the adequacy, efficiency and effectiveness of the Group's internal control system.

An overview of the state of internal controls function within the Group, which includes the risk and key internal control structures, are set out in the ARMC Report and the Statement on Risk Management and Internal Control of this Annual Report on pages 56 to 59 and pages 60 to 63 respectively.

C) INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PART I – COMMUNICATION WITH STAKEHOLDERS

12. Continuous Communication between Company and Stakeholders

12.1 Effective, transparent and regular communication with its stakeholders

The Board recognises the importance of an effective communication channel between the Board, shareholders and general public, and at the same time, full compliance with the disclosure requirements as set out in the Listing Requirements of Bursa Securities. The annual reports, press releases, quarterly results, annual audited financial statements and any announcements on material corporate exercises are the primary modes of disseminating information on the Group's business activities and financial performance.

The Executive Director is the designated spokesperson for all matters relating to the Group and dedicated personnel are tasked to prepare and verify material information for timely disclosure upon approval by the Board. The Group maintains a corporate website: www.wegmans.com.my for shareholders and the public to access information on, amongst others, the Group's background and products, financial performance, frequently-asked questions ("FAQs") and updates on its various sponsorships and promotions. Stakeholders can at any time seek clarification or raise queries through the corporate website, by email or phone. Primary contact details are set out at the Group's corporate website.

PART II – CONDUCT OF GENERAL MEETINGS

13. Strengthen relationship between the Company and shareholders

13.1 Encourage shareholder participation at general meetings

The AGM represents the principal forum for dialogue and interaction with shareholders. At every AGM, the Board sets out the progress and performance of the Group since the last meeting held. Shareholders are encouraged to participate in the subsequent Question & Answer ("Q&A") session wherein the Directors, Company Secretaries, HoD as well as the Group's external auditors are available to respond to the queries raised. In the event that an answer cannot be readily given at the meeting, the Chairman will undertake to provide a written reply to the shareholder. Each item of special business included in the notice of meeting will be accompanied by a full explanation on the effects of a proposed resolution.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The notice of AGM is dispatch to shareholders at least twenty eight (28) days before the AGM. This would allow the shareholders to make necessary arrangements to attend and participate either in person, by corporate representative, by proxy or by attorney.

At the commencement of all general meetings, the Chairman will inform the shareholders of their rights in voting. Separate resolutions are proposed for substantially separate issues at the meeting and the Chairman will declare the number of proxy votes received, both for and against each separate resolution where appropriate. The outcome of a general meeting will be announced to Bursa Securities on the same meeting day. Minutes of the AGM are made available on the corporate website : www.wegmans.com.my within thirty (30) business days of the AGM.

13.2 Effective communication and proactive engagements

All the Directors endeavored to present in person to engage directly with, and be accountable to the shareholders for their stewardship of the Company at the AGM.

During the Seventh AGM, the Directors and Management joined the shareholders together with a dedicated team of employees to assist the shareholders on the queries raised. The proceedings of the Seventh AGM include the Chairman's briefing on the Company's overall performance FYE 2023, the presentation of the external auditors' unqualified report to the shareholders, and Q&A session during which the Chairman invited shareholders to raise questions pertaining to the Company's financial statements and other items for adoption at the meeting before putting a resolution to vote. The Chairman will share the Company's responses to questions posed by the Minority Shareholders Watchdog Group, if any before engaging the shareholders on Q&A session.

13.3 Facilitate greater shareholder participation at general meetings

Under Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, a PLC must, among others, ensure that any resolution set out in the notice of any general meeting, is voted by poll. For this purpose, the share registrar will be appointed as the Poll Administrator and an independent scrutineer will be appointed to validate the votes cast at the forthcoming AGM.

The Company will always make sure that its general meeting is to be held at an accessible location but not in remote areas in order to encourage shareholders to attend and participate in the meeting. Having considered that the shareholder base of the Company is not that large, the Board is of the view that there is no immediate need for the Company to leverage on technology to facilitate electronic poll voting and remote shareholder participation at this juncture of time.

The Board will consider leveraging on technology to facilitate voting in absentia from time to time, to more fairly reflect shareholders' views and to ensure accurate and efficient outcomes of the voting process.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

OTHER INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

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

2. AUDIT AND NON-AUDIT FEES

The fees payable to the external auditors, Crowe Malaysia PLT in relation to the audit and non-audit services rendered to the Company and its subsidiaries for FYE 2024 are as follows:

	The Company RM ('000)	The Group RM ('000)
Audit fees	32	106
Non audit fees	5	5

3. MATERIAL CONTRACTS

There was no material contract entered into by the Group involving the interest of Directors and major shareholders, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

COMPLIANCE STATEMENT

The Board shall continue to strive for high standards of corporate governance throughout the Group. The Board considers and is satisfied that save and except for the several of the Practices which are departure and/or not adopted as disclosed herein and in the CG Report, the Company has in all material aspects satisfactorily complied with the principles and recommendations of the Code, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout FYE 2024.

This Statement is made in accordance with the resolution of Board dated 25 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

COMPOSITION AND ATTENDANCE

The Audit and Risk Management Committee ("ARMC") of Wegmans Holdings Berhad ("Wegmans" or "the Company"), comprises three (3) members who are Independent and Non-Executive Directors. The current composition meets the requirement of paragraph 15.09 and 15.10 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") as well as Step Up 9.4 of the Malaysian Code on Corporate Governance. Should there be a vacancy in the ARMC resulting in the non-compliance of paragraph 15.09(1) and 15.10 of the Listing Requirements of Bursa Securities, the Company must fill up the vacancy within three (3) months thereof. The ARMC composition and the attendance records are outlined in the Corporate Information and Corporate Governance ("CG") Overview Statement in this Annual Report on page 2 and pages 40 to 55 respectively.

The Term of Reference ("ToR") will be reviewed periodically or as and when required by the ARMC and recommendation will be made to the Board for approval on any revision. The ToR of the ARMC is set out in the Board Charter and is available on the corporate website: www.wegmans.com.my.

The ARMC held four meetings during the financial year ended 31 December 2024 ("FYE 2024"). The members of the ARMC and the record of their attendance are as follows:

	Numbers of meetings attended
Faam Chang Pooh (<i>Independent Non-Executive Director – Chairperson</i>)	4/4
Chan Wan Seong (<i>Independent Non-Executive Chairman – Member</i>)	4/4
Maziah Binti Md Yamin (<i>Independent Non-Executive Director – Member</i>)	4/4

OTHER MATTERS

The related party transactions including recurrent related party transactions of a revenue and trading nature entered into by the Group will be reviewed by the ARMC to ensure that they were conducted on the Group's normal commercial terms and adequate internal procedures had been deployed in the Group in relation to such transactions to monitor compliance with the Listing Requirements of Bursa Securities and to ascertain that the transactions entered into were not prejudicial to the interest of the non-controlling shareholders. If any matter reported by the ARMC to the Board of the Company has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities, the ARMC shall promptly report such matter to Bursa Securities.

The ARMC noted that there was neither related party transactions nor recurrent related party transactions of a revenue and trading nature entered into by the Group during the financial year under review.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES

The ARMC's activities during the financial year under review and up to the date of this Report encompassed the following:

Activities with regards to external audit:

- review of external audit approach, areas of audit emphasis and audit plans based on the external auditors' presentation of audit planning memorandum;
- review of external audit results, key audit findings and audit report based on the external auditors' presentation of audit review memorandum;
- review and evaluation of factors relating to the independence of the external auditors. The ARMC worked closely with the external auditors in establishing procedures in assessing the suitability and independence of the external auditors, in confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Group in accordance with the independence criteria set out by the International Federation of Accountants and the Malaysian Institute of Accountants;
- consideration and recommendation to the Board for the approval of the audit fees and non-audit fees payable to the external auditors;
- review of the performance, competency and professionalism of the external auditors in the provision of statutory audit services and recommend to the Board for approval on the re-appointment of external auditors; and
- having a private session with external auditors where the external auditors were given opportunities to raise any matters without the presence of management staff and the executive board members.

Activities with regards to internal audit:

- review of internal audit's resource requirements, scope, adequacy and function;
- review of two years internal audit plans and scope of coverage;
- review of internal control review report, recommendations and Management's responses as well as discussion on improvement actions in the areas of internal control, systems and efficiency enhancements suggested by the internal auditors with the Management Team in a separate forum;
- suggestion on additional improvement opportunities in the areas of internal control, systems and efficiency improvement; and
- review of the performance and competency of the internal auditors.

Activities with regards to financial statements:

- review annual report and audited financial statements of the Company prior to submission to the Board's for their perusal and approval as to ensure the financial statements drawn up in accordance with the requirements of the Companies Act 2016 ("the Act") and the applicable approved accounting standards approved by Malaysian Accounting Standards Board ("MASB");
- review of the Group's compliance with the Listing Requirements, Malaysian Financial Reporting Standards and other relevant legal and regulatory requirements with regards to the quarterly financial statements and annual audited financial statements; and
- review of the unaudited quarterly financial results announcements before recommending them for Board's approval, focusing particularly on:
 - o any change in accounting policies and practices
 - o significant adjustments arising from the audit
 - o the going concern assumption
 - o compliance with applicable financial reporting standards and other legal requirements.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

Activities with regards to internal control and risk management:

- assessment on the resources and knowledge of the Management and employees involved in the system of internal controls and risk management process;
- monitoring of key principal risks and identification and assessment of new principal risks which may affect the Group directly or indirectly and if deemed necessary, recommendation of additional course(s) of action to mitigate such risks;
- monitoring and communication of the risk assessment results to the Board;
- assessment on the actual and potential impact of any failure or weakness of the internal controls in place; and
- monitoring of the enterprise risk management framework implementation and review on adequacy and effectiveness thereof from time to time.

Other activities:

- review of its ToR periodically and recommendation to the Board on revision, if necessary;
- discussion on summary of assessment on the performance and effectiveness of ARMC and its members;
- review of ordinary dividend payment and related party transactions that may arise within the Company or the Group including any transaction, procedure or code of conduct that may raise concern or question of management's integrity;
- review of pertinent issues of the Group which have a significant impact on the results of the Group including enhancement and investment in existing products, cost rationalisation measures and human resource development;
- review of application of Corporate Governance principles and the extent of the Group's compliance with the best practices set out under with the Malaysian Code for Corporate Governance; and
- review of the CG Overview Statements, CG Report, ARMC Report and the Statement on Risk Management and Internal Control for adoption by the Board; and
- reviewed, monitor and report any conflict of interest ("COI") situations that involve directors and key senior management within the Group included those COI situations that arose, persist or may arise and the measures taken to resolve, eliminate or mitigate such COI situations. During the financial year, there were no COI situations that involved directors and key senior management within the Group.

INTERNAL AUDIT ("IA") FUNCTION

The purpose of the IA function is to provide the Board, through the ARMC, with reasonable assurance of the effectiveness of the risk management, control and governance processes in the Group. The ARMC reviews the Group's state of compliance with established principles and practices, as well as the relevant statutory requirements.

To provide an independent appraisal over the system of internal control of the Group to the ARMC, the Company outsources the internal audit function to an independent assurance provider. To ensure that the responsibilities of internal auditors are fully discharged, the ARMC reviews the adequacy of the scope, functions and resources of the IA function as well as the competency of the internal auditors.

The IA activities will be carried out based on an internal audit plan presented by the outsourced internal auditors to the ARMC for approval. The establishment of the audit plan will take into consideration the corporate risk profile and input from Senior Management and the ARMC members. The results of the audits provided in the internal audit reports will be reviewed by the ARMC. The relevant Head of Department ("HoD") of the specific audit subject is made responsible for ensuring that corrective actions on reported weaknesses are taken within the required timeframe. Internal auditors conduct follow-up audits to ensure that Management's corrective actions were implemented appropriately. In this respect, the IA has added value by improving the control processes within the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

The internal auditors carried out the review on internal control of the selected subsidiaries for FYE 2024 on the following areas:

- Follow-up review to assess the improvement action plan taken to resolve previous internal audit findings as stated in the following internal audit reports: expenditure and human resources management; sales and receivables cycle; production management; anti-bribery management system and quantity management on inventory; and
- Internal control review of procurement function, the scope of the review of internal control system covers material cost planning and target; sourcing strategy for key material; monitoring of material cost; detection resolution and reporting to management; and vendor management.

Total cost incurred during the financial year under review was RM24,000.

An overview of the Group's approach in maintaining sound systems of internal control is set out in the Statement on Risk Management and Internal Control on pages 60 to 63 of this Annual Report.

Premised on the performance assessment conducted by the ARMC, written declaration from the internal auditors on their independence and objectivity throughout the conduct of the audit engagement as well as feedback by the Management Team, the ARMC is of the view that internal auditors is free from any relationships or conflicts of interest with those involved and is capable of carrying out the IA reviews. Accordingly, the ARMC approved for the Group to continuously outsource the IA function to provide an independent appraisal on the adequacy, efficiency and effectiveness of the Group's internal control system for FYE 2024.

This Report was made in accordance with the resolution of ARMC dated 25 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("Board") of Wegmans Holdings Berhad ("Wegmans" or "Company") is committed towards maintaining a sound system of risk management and internal control and is pleased to provide the following Statement on Risk Management and Internal Control ("Statement") which outlines the scope and nature of risk management and the internal controls of the Company and the subsidiaries ("Group") for the financial year ended 31 December 2024 ("FYE 2024").

For the purpose of disclosure, this Statement is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers pursuant to paragraph 15.26(b) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Practice 10.1 and 10.2 of the Malaysian Code on Corporate Governance.

BOARD'S RESPONSIBILITY

The Board re-affirms its commitment and acknowledges its overall responsibility in maintaining the risk management and the Group's system of internal control as well as reviewing its adequacy, integrity and effectiveness to safeguard shareholders' investments and the Group's assets. The Board recognises that a sound risk management and system of internal control is an integral part of good corporate governance. The Board and the Management Team are responsible and accountable for the establishment of internal controls for the Group. The Board has an on-going process for identifying, evaluating and managing significant risks faced by the Group. The Board has delegated the responsibility of monitoring the internal control and risk management systems to the Management Team.

The system of internal control and risk management covers not only financial controls but operational, risk and compliance controls as well. These systems are designed to manage, rather than eliminate, the risk of failure arising from non-achievement of the Group's policies, goals and objectives. Such systems provide reasonable, rather than absolute, assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Group has in place an on-going process which is regularly reviewed by the Board for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives. The key elements of the Group's Risk Management Framework are described below:-

- **Structure**

The Group adopts a de-centralised approach to risk management, whereby all employees take ownership and accountability for risks at their respective levels. The process of risk management and treatment is the responsibilities of the Heads of Department ("HoD").

Enterprise Risk Management Committee ("ERMC") provides risk management support to the Group as a whole. The role of the ERMC includes reporting, of the status of risk mitigation actions, new risks identified and risks that have changed characteristics together with corresponding controls.

The ERMC comprising key persons from all departments, submits its reports to both the Management and the Audit and Risk Management Committee ("ARMC"). Minutes of the ERMC meetings which recorded these deliberations were presented to the ARMC. The ARMC reports to the Board on any significant changes in the business and external environment which affect key risks.

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

- **Risk Assessment**

The Group maintains a database of risks specific to the Group together with their corresponding controls, which are categorised as follows:-

- Strategic, which are risks that affect the overall direction of the business.
- Operational, which are risks that impact the delivery of the Group's products.
- Financial, which are risks associated with financial processes and reporting.
- Compliance, which are risks associated in relation to legal, statutory and corporate governance.

- **Risk Management Process**

Potential risks are identified by the respective business functions based on relevant knowledge and expertise, publicly available information and advices from subject matter experts. The potential risks are then raised for discussion and deliberation by the ERMIC during the quarterly meeting. In the event a risk is adopted, the risk owner would be responsible to provide periodic updates in term of risk mitigating activities and the corresponding results. During the financial year under review, the risk register was monitored and reviewed by the ERMIC.

INTERNAL CONTROL SYSTEM

The key elements of the Group's internal control system are described below:-

- **Control Environment**

The importance of a proper control environment is communicated throughout the organisation. Focus is directed towards the quality and abilities of the Group's employees with continuing education and training to enhance the skills of employees and reinforce qualities of professionalism and integrity. Such training also includes internal briefings and external seminars for selected employees relating to areas of risk management, leadership, selling skills and employee management.

- **Control Structure**

The Board and Management have established an organisational structure with clearly defined lines of accountability and delegated authority. This includes well-defined responsibilities of Board Committees and various management levels, including authorisation levels for all aspects of the business which are subject to yearly review.

The key elements of the Group's control structure are as follows:

- i. **Management**

Management has introduced well-established standard operating procedures that cover all key aspects of the Group's various business processes. These policies and procedures deal with, amongst others, control issues for asset security, information technology, health and safety, etc. The procedures are subject to yearly review to cater for process changes, changing risks or further improvements.

Aside from the standard operating procedures, changes in internal control procedures, if any, are communicated via circulars and internal memos. Such circulars and memos are properly authorised by the relevant members of HoD.

Management adopts a consistent approach in the periodic review of key performance indicators set for various functions within the Group so as to ensure the efficiency and effectiveness of operational activities in achieving business objectives. To provide and solicit feedback in relation to business performance, critical issues and other key business matters effectively, Management also maintains effective communication channels.

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

ii. Internal Audit

The Group has outsourced its internal audit function to an independent service provider ("internal auditors") that provides the ARMC and the Board with reasonable assurance on the adequacy and effectiveness of the system of internal controls. The internal auditors carries out the internal audit reviews independently in accordance with a recognised framework.

The responsibilities of the internal auditors include developing the Annual Risk-based Audit Plan ("the Plan") execution and reporting the audit results for the Group. For such purposes, the internal auditors:

- Prepares a detailed Plan in consultation with the Managing Director ("MD") for submission to the ARMC for approval;
- Carries out all activities to conduct the audits in accordance with the Plan;
- Shares its finding with the auditee upon completion of each audit; and
- Submits internal audit reports together with recommendations to the ARMC.

The ARMC Report set out on pages 56 to 59 of this Annual Report contains further details on the principal responsibilities of and activities undertaken by the internal auditors in FYE 2024 and up to date of this Statement.

iii. External Certification

The effectiveness of the system of internal control is also reviewed through the ISO 9001:2015 (Quality Management System) certifications. Regular reviews and periodic audits are conducted internally as well as by external auditors from accredited certification bodies. Results of these audits are reported to the Management.

The demanding control procedures and documentation requirements of the certifications further strengthen the control environment and the quality requirement of the Group's products.

iv. ARMC

The ARMC, on behalf of the Board, reviews the measures undertaken on internal control issues identified by the ERM, internal auditors, external auditors and Management. During the financial year under review, two internal control review reports were issued by the internal auditors to the ARMC for their review.

The ARMC Report set out on pages 56 to 59 of this Annual Report contains further details on the activities undertaken by the ARMC in FYE 2024.

v. Board

The Board holds regular discussions with the ARMC and Management and considers their reports on matters relating to internal controls and deliberates on their recommendations for implementation.

• Reporting and Information

Quarterly meetings attended by Management, led by the MD, are held to discuss the various aspects of the business and operational performance of the Group. Key matters affecting the Group are brought to the attention of the ARMC by the MD, Executive Director or HoD and are reported to the Board on a regular basis.

• Monitoring and Review

There are processes for monitoring the system of internal controls and reporting any significant weaknesses together with details of corrective action. The system is reviewed on an on-going basis by the Board (through the ARMC), Senior Management and internal auditors. Responsibility for monitoring compliance with policies, procedures and guidelines rests principally with the ERM, which reports directly to the ARMC as described above. All HoD are also actively involved in continually improving the control processes within their respective departments.

On the other hand, sufficient insurance coverage and physical safeguards on major assets are in place to ensure the Group's assets are adequately covered against any mishap that could result in material loss. A yearly policy renewal exercise is undertaken in which Management reviews the coverage for the fixed assets and inventories based on their respective net book value and "replacement value", i.e. the prevailing market price for the same or similar item, where applicable.

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

ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has received assurance from the MD and Executive Director that the Group's internal control and risk management systems put in place are operating adequately and effectively, in all material aspects, during the financial year under review.

Taking into consideration the above assurance from the Management Team, the Board is of the view that the system of risk management and internal control in place for the financial year under review and up to the date of this Statement, is satisfactory and is adequate to safeguard shareholders' investments, the interests of customers, regulators, employees and other stakeholders as well as the Group's assets. There was no material control failure that would have any material adverse effect on the financial results of the Group for the year under review and up to the date of issuance of the financial statements.

In view that the development of a sound system of internal control is an on-going process, the Board continues to take pertinent measures to sustain and, where required, to improve the Group's internal control and risk management environment in meeting the Group's strategic objectives.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITOR

Pursuant to paragraph 15.23 of the Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 (Revised) issued by the Malaysian Institute of Accountants for inclusion in this Annual Report. AAPG 3 (Revised) does not require external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all respects, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement is made in accordance with the resolution of Board dated 25 April 2025.

RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS

In the course of preparing the annual financial statements for the Group and the Company, the Directors are collectively responsible for ensuring that these financial statements are drawn up in accordance with the requirements of the applicable approved accounting standards in Malaysia, the provisions of the Companies Act 2016 ("the Act") and Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company which enable them to ensure that the financial statements comply with the Act. The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

The Board, after due consideration, is satisfied that the financial statements for the financial year ended 31 December 2024 has been prepared adopting appropriate accounting policies which are applied consistently, and based on that, the Board exercises reasonable and prudent judgment. The Board also considers that relevant approved accounting standards have been followed and confirms that the financial statements have been prepared on a going concern basis.



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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	The Group RM	The Company RM
Profit after tax for the financial year	6,175,367	2,373,377
Attributable to:		
Owners of the Company	5,999,930	2,373,377
Non-controlling interests	175,437	-
	6,175,367	2,373,377

DIVIDENDS

The Company paid an interim dividend of 0.50 sen per ordinary share amounting to RM 2,747,401 for the financial year ended 31 December 2023 on 26 March 2024.

The directors do not recommend the payment of any final dividend for the current financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

TREASURY SHARE

As at 31 December 2024, the Company held as treasury shares a total of 557,500 of its 550,037,605 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of approximately RM 94,218. The details of the treasury shares are disclosed in Note 15 to the financial statements.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company except for the warrants.

WARRANTS

Warrants C 2022/2025

As at 31 December 2024, the summary of the movements of Warrants C is as follows:

Issue Date	Expiry Date	Number of Warrants C			
		At 01.01.2024	Exercised	Lapsed	At 31.12.2024
10.05.2022	09.05.2025	137,508,560	–	–	137,508,560

The new ordinary shares issued from the exercise of Warrants C shall rank equally in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividend, right, allotment and/or other distribution declared, made or paid prior to the relevant date of allotment and issuance of the new shares arising from the exercise of Warrants C. Further details on the Warrants C are detailed in Note 13 to the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that no allowance for impairment losses is required.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

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

DIRECTORS' REPORT (CONT'D)

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 24 and 25 to the financial statements.

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, in the opinion of the directors, 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.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:

Keh Wee Kiet *
Law Kok Lim *
Chan Wan Seong
Maziah Binti Md Yamin
Faam Chang Pooh

* Directors of the Company and the subsidiaries

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:

Kek Wee Beng

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares and options over unissued shares of the Company and its related corporations during the financial year are as follows:

		At 01.01.2024	Number of Ordinary Shares		At 31.12.2024
			Bought	Sold	
Keh Wee Kiet	- Direct interest	175,000,000	-	-	175,000,000
Law Kok Lim	- Direct interest	175,000,000	-	-	175,000,000
Chan Wan Seong	- Direct interest	600,000	-	-	600,000
Faam Chang Pooh	- Indirect interest *	25,000	-	-	25,000

* Indirect interest by virtue of the shareholdings of his spouse.

By virtue of their shareholdings in the Company, Mr. Keh Wee Kiet and Mr. Law Kok Lim are deemed to have interests in the shares of all the subsidiaries during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares and options over unissued shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 30(b) to the financial statements.

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:

	The Group RM	The Company RM
Executive directors of the Company		
Fees	87,120	87,120
Salaries, bonuses and other benefits	1,685,794	5,600
Defined contribution plan	201,336	-
	1,974,250	92,720
Estimated monetary value of benefits-in-kind	51,333	-
	2,025,583	92,720
Non-executive directors of the Company		
Fees	145,200	145,200
Salaries, bonuses and other benefits	8,400	8,400
	153,600	153,600

INDEMNITY AND INSURANCE COST

During the financial year, the total amounts of indemnity coverage and insurance premium paid for the directors and certain officers of the Company were RM 2,500,000 and RM 8,731 respectively.

There was no indemnity given to or professional indemnity insurance effected for the auditors of the Company.

SUBSIDIARIES

The details of the subsidiaries name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 9 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

DIRECTORS' REPORT
(CONT'D)**AUDITORS**

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:

	The Group RM	The Company RM
Audit fees	105,500	32,000
Non-audit fees	4,500	4,500
	110,000	36,500

Signed in accordance with a resolution of the directors dated 25 April 2025

Keh Wee Kiet

Law Kok Lim

STATEMENT BY DIRECTORS

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

We, Keh Wee Kiet and Law Kok Lim, being two of the directors of Wegmans Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 77 to 131 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 of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 25 April 2025

Keh Wee Kiet

Law Kok Lim

STATUTORY DECLARATION

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

I, Koh Ru Ching, MIA Membership Number: 22961, being the officer primarily responsible for the financial management of Wegmans Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 77 to 131 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Koh Ru Ching at Muar in the State of Johor Darul Takzim on
this 25 April 2025

Koh Ru Ching

Before me
Lim Pei Ling (J238)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WEGMANS HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wegmans Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 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 77 to 131.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, 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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

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

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

Key Audit Matters (Cont'd)

We have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying amount of inventories Refer to Note 10 in the financial statements	
Key audit matters	How our audit addressed the key audit matters
<p>The Group held inventories with carrying amount of RM 34,601,346 as at 31 December 2024.</p> <p>The carrying amount of inventories is stated at the lower of cost and net realisable value.</p> <p>We have considered carrying values of inventories as a key area for our audit as management periodically review the inventories for potential write-downs by considering their aging profile, estimation of market price fluctuation and net realisable value.</p> <p>These reviews involve judgements and estimation uncertainty in forming expectations about future consumption, sales and demands.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> Comparing the net realisable value to the cost of inventories at the end of the reporting period to assess the reasonableness of inventories write-down. Performing ageing test on the inventories and reviewing the impairment for slow-moving inventories, where applicable.

Annual impairment assessment on goodwill Refer to Note 8 in the financial statements	
Key audit matters	How our audit addressed the key audit matters
<p>The Group recorded goodwill amounting to RM 6,835,040 as at 31 December 2024 which arose from the acquisition of a subsidiary, Wison Screw Industries Sdn. Bhd. as a cash-generating unit ("CGU").</p> <p>The management is required to perform annual impairment assessment for the goodwill. We focus on this area as management's assessment of the value in use of this CGU involves estimation uncertainty and judgements about the future results of the business and key assumptions applied to future cash flow projection.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> Assessing the appropriateness of determining the recoverable amount based on value in use approach by management in goodwill impairment assessment. Evaluating the value in use by assessing the reliability of management's forecast by comparing past trends of actual financial performance against forecast results. Benchmarking key assumptions used in the discounted cash flows, such as revenue growth rate, operating profit margin and discount rate, against the historical performances. Performing sensitivity analysis on revenue growth rate, operating profit margin and discount rate to evaluate impact on the impairment assessment.

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

OTHER 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.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Seah Shirley
03708/01/2027 J
Chartered Accountant

Muar, Johor Darul Takzim
Date: 25 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	101,091,793	99,228,530	-	-
Right-of-use assets	6	2,351,278	2,186,940	-	-
Prepaid lease	7	8,056,369	8,056,369	-	-
Goodwill	8	6,835,040	6,835,040	-	-
Investment in subsidiaries	9	-	-	69,200,001	69,200,001
		118,334,480	116,306,879	69,200,001	69,200,001
CURRENT ASSETS					
Inventories	10	34,601,346	38,442,793	-	-
Trade and other receivables	11	13,900,016	13,549,868	1,000	132,503
Current tax assets		1,755,739	786,720	12,944	10,467
Deposits, bank and cash balances	12	22,333,931	19,854,531	333,250	584,293
		72,591,032	72,633,912	347,194	727,263
TOTAL ASSETS		190,925,512	188,940,791	69,547,195	69,927,264
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	68,155,113	68,155,113	68,155,113	68,155,113
Merger deficit	14	(22,100,000)	(22,100,000)	-	-
Treasury shares	15	(94,218)	(94,218)	(94,218)	(94,218)
Retained profits		85,497,852	82,245,323	1,395,895	1,769,919
Equity attributable to owners of the Company		131,458,747	128,206,218	69,456,790	69,830,814
Non-controlling interests		1,716,907	1,541,470	-	-
TOTAL EQUITY		133,175,654	129,747,688	69,456,790	69,830,814

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

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(CONT'D)

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
NON-CURRENT LIABILITIES					
Bank borrowings	16	22,025,733	26,015,918	-	-
Lease liabilities	17	277,230	75,556	-	-
Hire purchase payables	18	584,289	602,812	-	-
Deferred tax liabilities	19	5,785,000	4,640,000	-	-
		28,672,252	31,334,286	-	-
CURRENT LIABILITIES					
Trade and other payables	20	15,842,247	13,156,827	90,405	96,450
Bank borrowings	16	12,787,675	14,196,678	-	-
Lease liabilities	17	100,278	110,560	-	-
Hire purchase payables	18	347,406	394,752	-	-
		29,077,606	27,858,817	90,405	96,450
TOTAL LIABILITIES		57,749,858	59,193,103	90,405	96,450
TOTAL EQUITY AND LIABILITIES		190,925,512	188,940,791	69,547,195	69,927,264

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	21	103,746,629	117,655,575	2,800,000	900,000
OTHER INCOME		1,499,475	2,604,471	10,372	14,554
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(4,993,936)	1,886,641	-	-
RAW MATERIALS USED		(41,196,647)	(52,626,506)	-	-
DEPRECIATION		(5,815,884)	(5,954,589)	-	-
STAFF COSTS		(27,717,774)	(26,428,601)	(92,720)	(84,800)
OTHER EXPENSES		(15,949,601)	(17,436,337)	(342,713)	(339,811)
FINANCE COSTS	23	(1,593,530)	(1,978,374)	-	-
NET IMPAIRMENT LOSS ON A FINANCIAL ASSET	24	-	(8,000,000)	-	-
PROFIT BEFORE TAX	25	7,978,732	9,722,280	2,374,939	489,943
INCOME TAX EXPENSE	26	(1,803,365)	(2,550,652)	(1,562)	(3,504)
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		6,175,367	7,171,628	2,373,377	486,439
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Company		5,999,930	7,014,984	2,373,377	486,439
Non-controlling interests		175,437	156,644	-	-
		6,175,367	7,171,628	2,373,377	486,439
EARNINGS PER SHARE (SEN)	27				
Basic		1.09	1.28		
Diluted		1.09	1.28		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Group	Note	Share capital RM	Treasury shares RM	Non-Distributable Merger deficit RM	Distributable Retained profits RM	Attributable to owners of the Company RM	Non-controlling interests RM	Total equity RM
Balance at 1 January 2023		68,154,325	-	(22,100,000)	75,230,339	121,284,664	1,484,826	122,769,490
Profit after tax and total comprehensive income for the financial year		-	-	-	7,014,984	7,014,984	156,644	7,171,628
Issuance of shares upon warrants exercised		788	-	-	-	788	-	788
Purchase of treasury shares		-	(94,218)	-	-	(94,218)	-	(94,218)
Dividends by a subsidiary to non-controlling interests		-	-	-	-	-	(100,000)	(100,000)
Total contributions by and distribution to owners		788	(94,218)	-	-	(93,430)	(100,000)	(193,430)
Balance at 31 December 2023/ 1 January 2024		68,155,113	(94,218)	(22,100,000)	82,245,323	128,206,218	1,541,470	129,747,688
Profit after tax and total comprehensive income for the financial year		-	-	-	5,999,930	5,999,930	175,437	6,175,367
Dividends by the company	28	-	-	-	(2,747,401)	(2,747,401)	-	(2,747,401)
Balance at 31 December 2024		68,155,113	(94,218)	(22,100,000)	85,497,852	131,458,747	1,716,907	133,175,654

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

The Company	Note	Share capital RM	Treasury shares RM	<u>Distributable</u> Retained profits RM	Total equity RM
Balance at 1 January 2023		68,154,325	–	1,283,480	69,437,805
Profit after tax and total comprehensive income for the financial year		–	–	486,439	486,439
Issuance of shares upon warrants exercised		788	–	–	788
Purchase of treasury shares		–	(94,218)	–	(94,218)
Total contributions by and distribution to owners		788	(94,218)	–	(93,430)
Balance at 31 December 2023/ 1 January 2024		68,155,113	(94,218)	1,769,919	69,830,814
Profit after tax and total comprehensive income for the financial year		–	–	2,373,377	2,373,377
Dividends	28	–	–	(2,747,401)	(2,747,401)
Balance at 31 December 2024		68,155,113	(94,218)	1,395,895	69,456,790

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Note	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM/(FOR)				
OPERATING ACTIVITIES				
Profit before tax	7,978,732	9,722,280	2,374,939	489,943
Adjustments for:				
Impairment loss on a trade receivable	-	8,000,000	-	-
Bad debts written off	100,802	41,014	-	-
Depreciation of property, plant and equipment	5,682,895	5,821,184	-	-
Depreciation of right-of-use assets	132,989	133,405	-	-
Dividend income	-	-	(2,800,000)	(900,000)
Gain on disposal of property, plant and equipment	(291,503)	(207,000)	-	-
Property, plant and equipment written off	-	2,546	-	-
Unrealised (gain)/loss on foreign exchange	(151,601)	158,762	-	-
Interest expenses	1,593,530	1,978,374	-	-
Interest income	(225,373)	(319,001)	(10,372)	(12,620)
Operating profit/(loss) before working capital changes	14,820,471	25,331,564	(435,433)	(422,677)
Inventories	3,841,447	(822,137)	-	-
Trade and other receivables	1,599,922	(1,990,872)	-	-
Trade and other payables	2,390,832	382,565	(6,045)	2,629
CASH FROM/(FOR) OPERATIONS	22,652,672	22,901,120	(441,478)	(420,048)
Interest paid	(1,593,530)	(1,978,374)	-	-
Interest received	225,373	319,001	10,372	12,620
Tax paid	(1,627,384)	(1,460,739)	(4,039)	(913)
Tax refund	-	116,607	-	45,404
NET CASH FROM/(FOR) OPERATING ACTIVITIES	19,657,131	19,897,615	(435,145)	(362,937)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES				
Net receipts/(payment) of advance to a subsidiary	-	-	131,503	(397)
Dividends received	-	-	2,800,000	900,000
Proceeds from disposal of property, plant and equipment	410,000	207,000	-	-
Purchase of property, plant and equipment	5(c) (8,953,410)	(4,298,378)	-	-
(Placement of)/Withdrawal of fixed deposits with tenure more than 3 months	(3,000,000)	1,000,000	-	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(11,543,410)	(3,091,378)	2,931,503	899,603

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(CONT'D)

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FOR FINANCING ACTIVITIES					
Dividends paid		(2,747,401)	(100,000)	(2,747,401)	-
Net proceeds from trade bills		(2,013,000)	(2,103,000)	-	-
Proceeds from issuance of shares upon warrants exercised		-	788	-	788
Proceeds from term loans		4,468,220	110,044	-	-
Purchase of treasury shares		-	(94,218)	-	(94,218)
Repayments of hire purchase payables		(465,869)	(570,151)	-	-
Repayments of lease liabilities		(105,935)	(106,352)	-	-
Repayments of term loans		(7,854,408)	(7,964,212)	-	-
NET CASH FOR FINANCING ACTIVITIES		(8,718,393)	(10,827,101)	(2,747,401)	(93,430)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(604,672)	5,979,136	(251,043)	443,236
EFFECT OF FOREIGN EXCHANGE TRANSLATION		84,072	(132,943)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		19,854,531	14,008,338	584,293	141,057
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	29(c)	19,333,931	19,854,531	333,250	584,293

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:

Registered office : No. 7 (1st Floor), Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar
Johor Darul Takzim

Principal place of business : Lot PTD 6967
Jalan Kempas 3
Kawasan Perindustrian Bakri
84200 Muar
Johor Darul Takzim

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 April 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 9. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (including the Consequential Amendments)

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

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

3. BASIS OF PREPARATION (CONT'D)

- 3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Critical accounting estimates and judgements

Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

(a) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical accounting estimates and judgements (cont'd)

Key sources of estimation uncertainty (cont'd)

(b) Impairment of goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Write-down of inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(d) Impairment of trade receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables.

(e) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

(f) Discount rates 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.

Critical judgements made in applying accounting policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical accounting estimates and judgements (cont'd)

Critical judgements made in applying accounting policies (cont'd)

Lease terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 Financial instruments

(a) Financial assets

Financial assets at amortised cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial liabilities

Financial liabilities at amortised cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

Treasury shares

Treasury shares are recorded on initial recognition at the consideration paid less directly attributable transaction costs incurred. The treasury shares are not remeasured subsequently.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the treasury shares. If such shares are issued by resale, any difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity. Where treasury shares are cancelled, their carrying amounts are shown as a movement in retained profits.

(d) Financial guarantee contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.3 Basis of consolidation

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of then the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

4.4 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.5 Investments in subsidiaries

Investments in subsidiaries which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment losses, if any.

4.6 Property, plant and equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:

Factory buildings	2%
Electrical installation, plant and machineries	8% - 20%
Office equipment, furniture and fittings	10% - 40%
Motor vehicles	20%

4.7 Prepaid lease

Prepayments for the acquisition of leasehold land prior to the issuance of title i.e. the commencement of lease are capitalised as prepaid lease upon payments. Such amount shall be reclassified as right-of-use assets upon the commencement of lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 Right-of-use assets and lease liabilities

(a) Short-term leases and leases of low-value assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities’ incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out or weighted average cost method, where applicable, and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land RM	Factory buildings RM	Electrical installation, plant and machineries RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Total RM
At cost						
At 1 January 2024	21,056,364	52,117,558	54,988,817	3,209,233	7,509,477	138,881,449
Additions	-	-	6,515,878	78,588	1,070,189	7,664,655
Disposals	-	-	-	-	(1,050,034)	(1,050,034)
Write off	-	-	(110,200)	(2,599)	-	(112,799)
At 31 December 2024	21,056,364	52,117,558	61,394,495	3,285,222	7,529,632	145,383,271
Less: Accumulated depreciation						
At 1 January 2024	-	6,284,518	26,422,611	1,792,165	5,153,625	39,652,919
Charge for the financial year	-	1,042,351	3,734,316	263,651	642,577	5,682,895
Disposals	-	-	-	-	(931,537)	(931,537)
Write off	-	-	(110,200)	(2,599)	-	(112,799)
At 31 December 2024	-	7,326,869	30,046,727	2,053,217	4,864,665	44,291,478
Carrying amount						
At 31 December 2024	21,056,364	44,790,689	31,347,768	1,232,005	2,664,967	101,091,793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

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

The Group	Freehold land RM	Factory buildings RM	Electrical installation, plant and machineries RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Total RM
At cost						
At 1 January 2023	21,056,364	51,932,000	53,689,995	2,899,249	7,639,471	137,217,079
Additions	-	185,558	1,310,155	325,475	502,723	2,323,911
Disposals	-	-	(7,133)	-	(632,717)	(639,850)
Write off	-	-	(4,200)	(15,491)	-	(19,691)
At 31 December 2023	21,056,364	52,117,558	54,988,817	3,209,233	7,509,477	138,881,449
Less : Accumulated depreciation						
At 1 January 2023	-	5,243,388	22,724,798	1,559,399	4,961,145	34,488,730
Charge for the financial year	-	1,041,130	3,709,146	245,711	825,197	5,821,184
Disposals	-	-	(7,133)	-	(632,717)	(639,850)
Write off	-	-	(4,200)	(12,945)	-	(17,145)
At 31 December 2023	-	6,284,518	26,422,611	1,792,165	5,153,625	39,652,919
Carrying amount						
At 31 December 2023	21,056,364	45,833,040	28,566,206	1,417,068	2,355,852	99,228,530

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

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

- (a) The following property, plant and equipment have been pledged to licensed banks as security for banking facilities granted to the Group (Note 16(a)):

	The Group	
	2024 RM	2023 RM
Carrying amount		
Freehold land	21,056,364	21,056,364
Factory buildings	44,790,689	45,833,040
Plant and machineries	15,462,577	13,377,137
	81,309,630	80,266,541

- (b) Motor vehicles with carrying amount of RM 1,149,274 (2023 : RM 1,170,253) are held under hire purchase arrangements. These assets have been pledged as security for the hire purchase payables of the Group (Note 18(a)).

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

	The Group	
	2024 RM	2023 RM
Cost of property, plant and equipment purchased	7,664,655	2,323,911
Acquired through hire purchase arrangements	(400,000)	(300,000)
Deposits included under other receivables (Note 11(c))	1,922,088	-
Unpaid balances included under sundry payables (Note 20(b))	(418,490)	(185,157)
Cash disbursed in respect of purchase in previous financial year	185,157	2,459,624
Cash disbursed for purchase of property, plant and equipment	8,953,410	4,298,378

- (d) There have been no property, plant and equipment in the Company throughout the current and previous financial years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

6. RIGHT-OF-USE ASSETS

The Group	Leasehold land RM	Hostel RM	Total RM
Carrying amount			
At 1 January 2024	2,000,824	186,116	2,186,940
Depreciation charges	(27,053)	(105,936)	(132,989)
Modification of lease liabilities	–	297,327	297,327
At 31 December 2024	1,973,771	377,507	2,351,278
Carrying amount			
At 1 January 2023	2,027,877	292,468	2,320,345
Depreciation charges	(27,053)	(106,352)	(133,405)
At 31 December 2023	2,000,824	186,116	2,186,940

(a) The Group leases a piece of leasehold land and a hostel of which the leasing activities are summarised below:

(i) Leasehold land

The Group has entered into a non-cancellable operating lease agreement for the use of land. The lease is for a period of 99 years (2023 : 99 years) with no renewal or purchase option included in the agreement.

(ii) Hostel

The Group has leased a hostel for 1 year (2023 : 2 years), with an option to renew the lease after that date.

(b) The leasehold land with carrying amount of RM 1,973,771 (2023 : RM 2,000,824) has been pledged to a licensed bank as security for banking facilities granted to the Group (Note 16(a)).

7. PREPAID LEASE

This represents progress claims paid for 4 pieces of leasehold land acquired in financial year 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

8. GOODWILL

	The Group	
	2024 RM	2023 RM
At 1 January/31 December	6,835,040	6,835,040

- (a) The goodwill is allocated to a cash-generating unit ("CGU"), i.e. a subsidiary namely Wison Screw Industries Sdn. Bhd. ("WSI").
- (b) The Group has assessed the recoverable amounts of goodwill allocated. The recoverable amount of this cash-generating unit is determined using the value in use approach, and this is derived from the present value of the future cash flows from this cash-generating unit computed based on the projections of financial budgets approved by management covering a period of 5 years. The key assumptions used in the determination of the recoverable amounts are as follows:

	Revenue growth rate		Discount rate	
	2024	2023	2024	2023
WSI	5.0%	5.0%	5.4%	8.8%

- i) Budgeted revenue growth rate Budgeted revenue growth rate based on past performance and its expectation of market development.
- ii) Discount rate (pre-tax) The rate reflects specific risks relating to this CGU.

The values assigned to the key assumptions represent management's assessment of future trends in this cash-generating unit and are based on both external sources and internal historical data.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

9. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024 RM	2023 RM
Unquoted shares, at cost	69,200,001	69,200,001

(a) The details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business and Country of incorporation	Percentage of issued share capital held by parent		Principal activities
		2024	2023	
Wegmans Furniture Industries Sdn. Bhd. ("WFI")	Malaysia	100%	100%	Design, manufacture and sale of home furniture products.
Wegmans Woodwork Sdn. Bhd. ("WW")	Malaysia	100%	100%	Property investment holding.
Collino Designs Sdn. Bhd. ("CD")	Malaysia	100%	100%	Dormant.
Wison Screw Industries Sdn. Bhd. ("WSI")	Malaysia	90%	90%	Manufacture and sale of screw, nuts and spare parts.

(b) During the previous financial year, the Company subscribed 21,000,000 new ordinary shares in WFI and 7,999,999 new ordinary shares in WW by way of offsetting the amount owing by both companies respectively.

(c) The non-controlling interests at the end of the reporting period comprise the following:

	Effective equity interest		The Group	
	2024	2023	2024 RM	2023 RM
WSI	10%	10%	1,716,907	1,541,470

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (d) The summarised financial information (before intra-group elimination) for WSI that has non-controlling interests that are material to the Group is as follows:

	2024 RM	2023 RM
<u>At 31 December</u>		
Non-current assets	4,688,886	4,806,873
Current assets	16,510,110	15,463,835
Non-current liabilities	(1,195,263)	(2,163,969)
Current liabilities	(2,834,651)	(2,692,029)
Net assets	17,169,082	15,414,710
<u>Financial year ended 31 December</u>		
Revenue	16,663,913	16,589,699
Profit after tax for the financial year	1,754,372	1,566,442
Total comprehensive income for the financial year	1,754,372	1,566,442
Total comprehensive income attributable to non-controlling interests	175,437	156,644
Net cash flows from operating activities	2,550,417	3,413,550
Net cash flows (for)/from investing activities	(3,031,588)	964,827
Net cash flows for financing activities	(1,155,070)	(2,555,453)

10. INVENTORIES

	The Group	
	2024 RM	2023 RM
Raw materials	9,453,322	8,300,833
Work-in-progress	20,362,124	23,774,355
Finished goods	4,785,900	6,367,605
	34,601,346	38,442,793
Recognised in profit or loss		
Inventories recognised as cost of sales	83,205,848	88,223,676

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

11. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade receivables				
Other trade receivables	9,905,461	18,787,556	-	-
Allowance for impairment losses	-	(8,000,000)	-	-
	9,905,461	10,787,556	-	-
Other receivables				
Amount owing by a subsidiary	-	-	-	131,503
Advance to suppliers	249,771	88,766	-	-
Deposits	2,271,977	731,519	1,000	1,000
Prepayments	1,266,073	1,758,104	-	-
Sales and service tax recoverable	5,231	4,581	-	-
Sundry receivables	201,503	179,342	-	-
	3,994,555	2,762,312	1,000	132,503
	13,900,016	13,549,868	1,000	132,503
Allowance for impairment losses				
At 1 January	8,000,000	-	-	-
Addition	-	8,000,000	-	-
Written off	(8,000,000)	-	-	-
At 31 December	-	8,000,000	-	-

- (a) The Group's normal trade terms range from cash term - 90 days of credit (2023 : cash term - 120 days of credit). Other credit terms are assessed and approved on a case-by-case basis.
- (b) As at 31 December 2023, the amount owing by a subsidiary was unsecured, interest bearing at 5.5% per annum and repayable on demand.
- (c) Included in deposits of the Group is an amount of RM 1,922,088 (2023 : RM Nil) paid for future purchase of property, plant and equipment (Note 5(c)).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

12. DEPOSITS, BANK AND CASH BALANCES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	17,333,931	19,854,531	333,250	584,293
Fixed deposits with licensed bank	5,000,000	–	–	–
	22,333,931	19,854,531	333,250	584,293

The fixed deposits with licensed bank of the Group at the end of the reporting period bear effective interest rates ranging from 2.8% - 3.1% (2023 : Nil) per annum. The fixed deposits have maturity periods ranging from 1 to 12 months (2023 : Nil).

13. SHARE CAPITAL

Issued and fully paid-up

	2024 Number of shares	The Group and The Company		2023 RM
		2023	2024 RM	
Ordinary shares				
At 1 January	550,037,605	550,034,250	68,155,113	68,154,325
Issuance of new shares pursuant to				
- Exercise of warrants	–	3,355	–	788
At 31 December	550,037,605	550,037,605	68,155,113	68,155,113

- (a) The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.
- (b) During the previous financial year, the Company increased its issued and paid-up share capital from approximately RM 68,154,325 to approximately RM 68,155,113 by way of issuance of 3,355 new ordinary shares from the exercise of Warrants B 2020/2023 at the exercise price of RM 0.235 per share which amounted to approximately RM 788.

The new ordinary shares issued rank equally in all respect with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

13. SHARE CAPITAL (CONT'D)

Warrants C 2022/2025

A total 137,508,560 free Warrants C were issued by the Company on 10 May 2022 on the basis of one (1) Warrant C for every four (4) existing ordinary shares held. Each Warrant C entitles the holder the right to subscribed for one (1) new ordinary share of the Company at an exercise price of RM 0.21 per new ordinary share. The Warrants C will expire on 9 May 2025.

The salient terms of the above warrants 2022/2025 ("Warrants C") are as follows:

- (a) The Warrants C are constituted by a Deed Poll executed on 15 April 2022.
- (b) The Warrants C are traded separately.
- (c) The Warrants C can be exercised at any time within a period of three (3) years commencing from and including the date of issue, 10 May 2022 to 9 May 2025 ("Exercise Period"). Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid.
- (d) Each Warrants C entitles the holder of the Warrants C to subscribe for one (1) new ordinary share in the Company.
- (e) The holders shall not participate in any rights, allotments, dividends and/or other distributions, the entitlement date of which precedes the date of allotment of the new ordinary shares upon the exercise of the Warrants C. The holders are not entitled to any voting rights in any general meeting of the Company or to participate in any form of distribution and/or offer of securities in the Company until and unless such holders exercise their Warrants C into new ordinary shares.
- (f) Subject to the provisions in the Deed Poll, the exercise price and/or the number of the Warrants C held by each Warrant C holder shall from time to time be adjusted by the Company in consultation with the approved adviser and certified by the auditors appointed by the Company.

14. MERGER DEFICIT

The merger deficit arose from the difference between the carrying value of the investment and the nominal value of the shares of a subsidiary upon consolidation under the merger accounting principles.

15. TREASURY SHARES

Of the total 550,037,605 (2023 : 550,037,605) issued and fully paid-up ordinary shares at the end of the reporting period, 557,500 (2023 : 557,500) ordinary shares are held as treasury shares by the Company. None of the treasury shares were resold or cancelled during the financial year.

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

16. BANK BORROWINGS

		The Group 2024 RM	2023 RM
Current			
Secured	- Trade bills	5,058,000	7,071,000
	- Term loans	7,407,119	6,815,078
Unsecured	- Term loans	322,556	310,600
		12,787,675	14,196,678
Non-current			
Secured	- Term loans	21,820,696	25,485,366
Unsecured	- Term loans	205,037	530,552
		22,025,733	26,015,918
		34,813,408	40,212,596
Total bank borrowings			
Secured	- Trade bills	5,058,000	7,071,000
	- Term loans	29,227,815	32,300,444
Unsecured	- Term loans	527,593	841,152
		34,813,408	40,212,596

(a) The bank borrowings of the Group are secured against the followings:

- (i) Freehold land, factory buildings and certain plant and machineries of the Group held as property, plant and equipment (Note 5(a));
- (ii) Leasehold land of the Group held as right-of-use assets (Note 6(b)); and
- (iii) Corporate guarantee provided by the Company and a subsidiary.

(b) The unsecured bank borrowings are guaranteed by the Company.

(c) The major covenants of the bank borrowings are as follows:

- (i) The subsidiaries' gearing ratio shall not exceed 2.0 times.
- (ii) A subsidiary's tangible net worth shall not fall below RM 19,790,000.
- (iii) Dividend payment made by a subsidiary shall not exceed its respective year's profit after tax.

There are no indicators that the Group would have difficulties complying with the upcoming covenant assessments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

16. BANK BORROWINGS (CONT'D)

- (d) The bank borrowings of the Group at the end of the reporting period bear effective interest rates (% per annum) as follows:

	The Group	
	2024	2023
	%	%
Trade bills	3.3 - 4.0	3.3 - 3.4
Term loans	3.5 - 8.3	3.5 - 8.3

17. LEASE LIABILITIES

	The Group	
	2024	2023
	RM	RM
At 1 January	186,116	292,468
Interest expense recognised in profit or loss	6,065	8,848
Changes due to lease modification	297,327	-
Repayment of principal	(105,935)	(106,352)
Repayment of interest expense	(6,065)	(8,848)
At 31 December	377,508	186,116
Analysed by		
Current liabilities	100,278	110,560
Non-current liabilities	277,230	75,556
	377,508	186,116

18. HIRE PURCHASE PAYABLES

	The Group	
	2024	2023
	RM	RM
Minimum hire purchase payments		
- not later than one year	379,536	427,141
- later than one year and not later than five years	622,485	632,348
	1,002,021	1,059,489
Less : Future finance charges	(70,326)	(61,925)
Present value of hire purchase payables	931,695	997,564
Analysed by		
Current liabilities	347,406	394,752
Non-current liabilities	584,289	602,812
	931,695	997,564

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

18. HIRE PURCHASE PAYABLES (CONT'D)

- (a) The hire purchase payables are secured by certain motor vehicles under finance lease (Note 5(b)). The hire purchase arrangements of the Group are expiring within 1 to 5 years (2023 : 1 to 5 years).
- (b) The hire purchase payables are guaranteed by a director of a subsidiary and the Company.
- (c) The hire purchase payables of the Group at the end of the reporting period bear effective interest rate at 3.9% - 4.5% (2023 : 3.9% - 4.3%) per annum. The interest rates are fixed at the inception of the hire purchase arrangements of the Group.

19. DEFERRED TAX LIABILITIES

The Group	At 1 January RM	Recognised in profit or loss RM	At 31 December RM
2024			
<i>Deferred tax assets</i>			
Allowance for impairment losses	(1,920,000)	1,920,000	-
Unabsorbed capital allowance	-	(740,000)	(740,000)
Unutilised reinvestment allowance	(1,700,000)	(177,000)	(1,877,000)
<i>Deferred tax liabilities</i>			
Property, plant and equipment	8,260,000	142,000	8,402,000
	4,640,000	1,145,000	5,785,000
2023			
<i>Deferred tax assets</i>			
Allowance for impairment losses	-	(1,920,000)	(1,920,000)
Unutilised reinvestment allowance	(4,700,000)	3,000,000	(1,700,000)
<i>Deferred tax liabilities</i>			
Property, plant and equipment	8,680,000	(420,000)	8,260,000
	3,980,000	660,000	4,640,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

20. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade payables	6,826,796	6,789,295	-	-
Other payables				
Accruals	3,350,841	2,990,066	90,080	84,800
Advance from customers	3,677,684	1,429,967	-	-
Deposit payable	12,000	12,000	-	-
Sales and service tax payable	16,826	16,744	-	-
Sundry payables	1,958,100	1,918,755	325	11,650
	9,015,451	6,367,532	90,405	96,450
	15,842,247	13,156,827	90,405	96,450

- (a) The normal trade terms granted to the Group range from cash term - 60 days of credit (2023 : cash term - 60 days of credit).
- (b) Included in sundry payables of the Group is an amount of RM 418,490 (2023 : RM 185,157) payable for the purchase of property, plant and equipment (Note 5(c)).

21. REVENUE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contracts with customers recognised at a point in time				
Sale of home furniture products	87,842,123	102,191,759	-	-
Sale of screw, nuts and spare parts	15,904,506	15,463,816	-	-
Revenue from other sources				
Dividend income	-	-	2,800,000	900,000
	103,746,629	117,655,575	2,800,000	900,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

21. REVENUE (CONT'D)

- (a) The information on the disaggregation of revenue by geographical market is disclosed in Note 31.2.
- (b) The information about the performance obligations in contracts with customers is summarised below:

<u>Nature of goods or services</u>	<u>Timing and method of revenue recognition</u>	<u>Significant payment terms</u>
Sale of home furniture products	When the goods are delivered or shipped and accepted by customers	Cash term - 120 days of credit from the invoice date
Sale of screw, nuts and spare parts	When the goods are delivered or shipped and accepted by customers	Cash term - 90 days of credit from the invoice date

- (c) The information of the revenue from other source is summarised below:

Dividend income

Dividend income is recognised when the right to receive dividend payment is established.

22. DIRECTORS' REMUNERATION

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive directors of the Company				
Fees	87,120	79,200	87,120	79,200
Salaries, bonuses and other benefits	1,685,794	1,569,517	5,600	5,600
Defined contribution plan	201,336	187,392	-	-
	1,974,250	1,836,109	92,720	84,800
Estimated monetary value of benefits-in-kind	51,333	56,000	-	-
	2,025,583	1,892,109	92,720	84,800
Non-executive directors of the Company				
Fees	145,200	132,000	145,200	132,000
Salaries, bonuses and other benefits	8,400	7,700	8,400	7,700
	153,600	139,700	153,600	139,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

22. DIRECTORS' REMUNERATION (CONT'D)

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive director of a subsidiary				
Salaries, bonuses and other benefits	350,584	321,808	-	-
Defined contribution plan	41,531	38,092	-	-
	392,115	359,900	-	-
Estimated monetary value of benefits-in-kind	20,317	23,950	-	-
	412,432	383,850	-	-
Total directors' remuneration	2,591,615	2,415,659	246,320	224,500
Analysis excluding monetary value of benefits-in-kind				
Total executive directors' remuneration	2,366,365	2,196,009	92,720	84,800
Total non-executive directors' remuneration	153,600	139,700	153,600	139,700
	2,519,965	2,335,709	246,320	224,500

23. FINANCE COSTS

	The Group	
	2024 RM	2023 RM
Interest expense on financial liabilities that are not at fair value through profit or loss		
- bank overdrafts	-	1,264
- hire purchase payables	37,021	41,181
- term loans	1,413,205	1,710,022
- trade bills	137,239	217,059
	1,587,465	1,969,526
Interest expense on lease liabilities	6,065	8,848
	1,593,530	1,978,374

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

24. NET IMPAIRMENT LOSS ON A FINANCIAL ASSET

	The Group	
	2024 RM	2023 RM
Impairment loss on a trade receivable	-	8,000,000

25. PROFIT BEFORE TAX

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
This is arrived at after charging:				
Auditors' remuneration				
- audit fees	105,500	105,500	32,000	32,000
- non-audit fees				
- auditors of the Company	4,500	4,500	4,500	4,500
Bad debts written off	100,802	41,014	-	-
Depreciation of property, plant and equipment	5,682,895	5,821,184	-	-
Depreciation of right-of-use assets	132,989	133,405	-	-
Property, plant and equipment written off	-	2,546	-	-
Staff costs (including key management personnel as disclosed in Note 30(c))				
- short-term employee benefits	24,879,299	23,846,981	92,720	84,800
- defined contribution plan	1,076,506	1,060,236	-	-
- others	1,761,969	1,521,384	-	-
Unrealised loss on foreign exchange	-	158,762	-	-
And crediting:				
Gain on disposal of property, plant and equipment	(291,503)	(207,000)	-	-
Realised gain on foreign exchange	(594,773)	(1,739,152)	-	-
Total interest income on financial assets that are not at fair value through profit or loss	(225,373)	(319,001)	(10,372)	(12,620)
Unrealised gain on foreign exchange	(151,601)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

26. INCOME TAX EXPENSE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense				
- for the financial year	652,000	1,733,000	2,000	3,000
- under/(over) provision in previous financial year	6,365	157,652	(438)	504
	658,365	1,890,652	1,562	3,504
Deferred tax expense				
- origination of temporary differences	1,145,000	660,000	-	-
	1,803,365	2,550,652	1,562	3,504

A reconciliation of income tax expense applicable to the profit before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	7,978,732	9,722,280	2,374,939	489,943
Tax at statutory tax rate	1,914,000	2,333,000	570,000	118,000
Tax effects of				
- non-deductible expenses	315,000	407,000	104,000	101,000
- non-taxable income	(27,000)	(35,000)	(672,000)	(216,000)
- double deduction relief	(236,000)	-	-	-
- saving from tax incentive	(169,000)	(312,000)	-	-
Under/(Over) provision of current tax expense in previous financial year	6,365	157,652	(438)	504
	1,803,365	2,550,652	1,562	3,504

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023 : 24%) of the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

27. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year after deducting for treasury shares.

	The Group	
	2024 RM	2023 RM
Profit after tax attributable to owners of the Company	5,999,930	7,014,984
	2024 Units	2023 Units
Weighted average number of ordinary shares in issue	549,480,105	549,716,366
Basic earnings per ordinary share (sen)	1.09	1.28

(b) Diluted earnings per share

The effects of potential ordinary shares arising from the conversion of warrants is anti-dilutive and accordingly, it has been ignored in the calculation of diluted earnings per share. As a result, the diluted earnings per ordinary share is the same as basic earnings per share.

28. DIVIDENDS

	The Group and The Company	
	2024 RM	2023 RM
In respect of the financial year ended 31 December 2023		
An interim dividend of 0.50 sen per ordinary share	2,747,401	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

29. CASH FLOWS INFORMATION

(a) The reconciliations of liabilities arising from financing activities are as follows:

The Group	Term loans RM	Trade bills RM	Lease liabilities RM	Hire purchase payables RM	Total RM
At 1 January 2024	33,141,596	7,071,000	186,116	997,564	41,396,276
<u>Changes in financing cash flows</u>					
Proceeds from drawdown	4,468,220	13,703,000	-	-	18,171,220
Repayment of principal	(7,854,408)	(15,716,000)	(105,935)	(465,869)	(24,142,212)
Repayment of interests	(1,413,205)	(137,239)	(6,065)	(37,021)	(1,593,530)
	(4,799,393)	(2,150,239)	(112,000)	(502,890)	(7,564,522)
<u>Other changes</u>					
Modification of leases	-	-	297,327	-	297,327
New hire purchase	-	-	-	400,000	400,000
Interest expense recognised in profit or loss	1,413,205	137,239	6,065	37,021	1,593,530
	1,413,205	137,239	303,392	437,021	2,290,857
At 31 December 2024	29,755,408	5,058,000	377,508	931,695	36,122,611

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

29. CASH FLOWS INFORMATION (CONT'D)

- (a) The reconciliations of liabilities arising from financing activities are as follows: (cont'd)

The Group	Term loans RM	Trade bills RM	Lease liabilities RM	Hire purchase payables RM	Total RM
At 1 January 2023	40,995,764	9,174,000	292,468	1,267,715	51,729,947
<u>Changes in financing cash flows</u>					
Proceeds from drawdown	110,044	20,929,000	-	-	21,039,044
Repayment of principal	(7,964,212)	(23,032,000)	(106,352)	(570,151)	(31,672,715)
Repayment of interests	(1,710,022)	(217,059)	(8,848)	(41,181)	(1,977,110)
	(9,564,190)	(2,320,059)	(115,200)	(611,332)	(12,610,781)
<u>Other changes</u>					
New hire purchase	-	-	-	300,000	300,000
Interest expense recognised in profit or loss	1,710,022	217,059	8,848	41,181	1,977,110
	1,710,022	217,059	8,848	341,181	2,277,110
At 31 December 2023	33,141,596	7,071,000	186,116	997,564	41,396,276

- (b) The total cash outflows for leases as lessee are as follows:

	The Group	
	2024 RM	2023 RM
Payment of low-value assets	14,400	15,384
Interest paid on lease liabilities	6,065	8,848
Payment of lease liabilities	105,935	106,352
	126,400	130,584

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

29. CASH FLOWS INFORMATION (CONT'D)

- (c) The cash and cash equivalents comprise the following:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deposits, bank and cash balances	22,333,931	19,854,531	333,250	584,293
Less: Fixed deposits with tenure of more than 3 months	(3,000,000)	-	-	-
	19,333,931	19,854,531	333,250	584,293

30. RELATED PARTY DISCLOSURES

- (a) **Subsidiaries**

The subsidiaries are disclosed in Note 9.

- (b) **Significant related party transactions and balances**

The Company carried out the following significant transactions with the related parties during the financial year:

	The Company	
	2024 RM	2023 RM
Subsidiaries		
- Dividend income	(2,800,000)	(900,000)

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in Note 11.

- (c) **Key management personnel compensation**

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company. Details of the compensation for these key management personnel are disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products. In addition, the businesses are also considered from a geographical perspective.

The Group is organised into 2 main reportable segments as follows:

- Furniture manufacturing segment - involved in the business of design, manufacture and sale of home furniture products.
 - Hardware manufacturing segment - involved in the business of manufacture and sale of screw, nuts and spare parts.
 - Other segments - involved in the business of investment holding and others.
- (a) The chief operating decision maker assesses the performance of the reportable segments based on their profit before interest expense and tax. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Investment-related activities are managed on a group basis by the central treasury function and are not allocated to reportable segments.

- (b) Each reportable segment assets is measured based on all assets (including goodwill) of the segment other than tax-related assets.
- (c) Each reportable segment liabilities is measured based on all liabilities of the segment other than tax-related liabilities.
- (d) Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items.

Transactions between reportable segments are carried out on agreed terms between both parties. Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS (CONT'D)

31.1 Business segments

2024	Furniture manufacturing segment RM	Hardware manufacturing segment RM	Other segments RM	The Group RM
Revenue				
External revenue	87,842,123	15,904,506	–	103,746,629
Inter-segment revenue	–	759,407	2,800,000	3,559,407
	87,842,123	16,663,913	2,800,000	107,306,036
Consolidation adjustments				(3,559,407)
Total revenue				103,746,629
Results				
Segment profit/(loss)				
before interest and tax	8,158,288	1,635,016	(446,415)	9,346,889
Interest income				225,373
Finance costs				(1,593,530)
				7,978,732
Income tax expense				(1,803,365)
Profit after tax				6,175,367
Other information				
Bad debts written off	100,258	544	–	100,802
Depreciation of property, plant and equipment	5,105,440	577,455	–	5,682,895
Depreciation of right-of-use assets	132,989	–	–	132,989
Gain on disposal of property, plant and equipment	(161,503)	(130,000)	–	(291,503)
Realised (gain)/loss on foreign exchange	(612,039)	17,266	–	(594,773)
Unrealised gain on foreign exchange	(151,601)	–	–	(151,601)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS (CONT'D)

31.1 Business segments (cont'd)

2024	Furniture manufacturing segment RM	Hardware manufacturing segment RM	Other segments RM	The Group RM
Assets				
Segment assets	153,177,931	27,601,221	8,390,621	189,169,773
Unallocated assets				
- current tax assets				1,755,739
Total assets				<u>190,925,512</u>
<u>Additions to non-current assets other than financial instruments</u>				
Property, plant and equipment	7,205,187	459,468	-	7,664,655
Liabilities				
Segment liabilities	48,126,039	3,744,914	93,905	51,964,858
Unallocated liabilities				
- deferred tax liabilities				5,785,000
Total liabilities				<u>57,749,858</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS (CONT'D)

31.1 Business segments (cont'd)

2023	Furniture manufacturing segment RM	Hardware manufacturing segment RM	Other segments RM	The Group RM
Revenue				
External revenue	102,191,759	15,463,816	-	117,655,575
Inter-segment revenue	-	1,125,883	900,000	2,025,883
	102,191,759	16,589,699	900,000	119,681,458
Consolidation adjustments				(2,025,883)
Total revenue				<u>117,655,575</u>
Results				
Segment profit/(loss)				
before interest and tax	10,699,752	1,121,247	(439,346)	11,381,653
Interest income				319,001
Finance costs				(1,978,374)
				<u>9,722,280</u>
Income tax expense				(2,550,652)
Profit after tax				<u>7,171,628</u>
<u>Other information</u>				
Bad debts written off	-	41,014	-	41,014
Depreciation of property, plant and equipment	5,142,899	678,285	-	5,821,184
Depreciation of right-of-use assets	133,405	-	-	133,405
Gain on disposal of property, plant and equipment	(2,000)	(205,000)	-	(207,000)
Impairment loss on a trade receivable	8,000,000	-	-	8,000,000
Property, plant and equipment written off	1,393	1,153	-	2,546
Realised (gain)/loss on foreign exchange	(1,750,315)	11,163	-	(1,739,152)
Unrealised loss on foreign exchange	158,762	-	-	158,762

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS (CONT'D)

31.1 Business segments (cont'd)

2023	Furniture manufacturing segment RM	Hardware manufacturing segment RM	Other segments RM	The Group RM
Assets				
Segment assets	152,850,844	26,661,563	8,641,664	188,154,071
Unallocated assets				
- current tax assets				786,720
Total assets				188,940,791
<u>Additions to non-current assets other than financial instruments</u>				
- Property, plant and equipment	1,780,988	542,923	-	2,323,911
Liabilities				
Segment liabilities	49,936,295	4,515,998	100,810	54,553,103
Unallocated liabilities				
- deferred tax liabilities				4,640,000
Total liabilities				59,193,103

31.2 Geographical information

In presenting the information on the basis of geographical segments, segmental information on non-current assets is not presented as all non-current assets are located in Malaysia.

Segmental revenue is presented based on the geographical region as follows:

	The Group	
	2024 RM	2023 RM
Africa	-	395,940
Asia (excluding Malaysia)	14,415,095	18,253,527
Australasia	9,481,137	9,379,741
Europe	10,830,402	8,658,590
North and South America	52,505,777	60,425,945
Malaysia	16,514,218	20,541,832
	103,746,629	117,655,575

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

31. OPERATING SEGMENTS (CONT'D)

31.3 Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

	The Group	
	2024 RM	2023 RM
Customer A	20,446,112	26,968,967

32. CAPITAL COMMITMENTS

	The Group	
	2024 RM	2023 RM
Purchase of property, plant and equipment	534,862	41,119
Additions to prepaid lease	422,010	422,010

33. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

33.1 Financial risk management policies

The policies in respect of the major areas of treasury activity are as follows:

(a) Market risk

(i) Foreign currency risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currency giving rise to this risk is primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Foreign currency exposure

The Group	USD RM	RM RM	Others RM	Total RM
2024				
<u>Financial assets</u>				
Trade and other receivables (N1)	6,296,789	3,810,175	-	10,106,964
Deposits, bank and cash balances	11,841,660	10,271,312	220,959	22,333,931
	18,138,449	14,081,487	220,959	32,440,895
<u>Financial liabilities</u>				
Trade and other payables (N2)	(428,360)	(11,707,377)	-	(12,135,737)
Bank borrowings	-	(34,813,408)	-	(34,813,408)
Hire purchase payables	-	(931,695)	-	(931,695)
	(428,360)	(47,452,480)	-	(47,880,840)
Net financial assets/ (liabilities)	17,710,089	(33,370,993)	220,959	(15,439,945)
Less: Net financial liabilities denominated in the respective entities' functional currency	-	33,370,993	-	33,370,993
Currency exposure	17,710,089	-	220,959	17,931,048

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Foreign currency exposure (cont'd)

The Group	USD RM	RM RM	Others RM	Total RM
2023				
<u>Financial assets</u>				
Trade and other receivables (N1)	6,978,977	3,987,921	-	10,966,898
Deposits, bank and cash balances	8,316,491	11,427,990	110,050	19,854,531
	15,295,468	15,415,911	110,050	30,821,429
<u>Financial liabilities</u>				
Trade and other payables (N2)	(642,591)	(11,055,525)	-	(11,698,116)
Bank borrowings	-	(40,212,596)	-	(40,212,596)
Hire purchase payables	-	(997,564)	-	(997,564)
	(642,591)	(52,265,685)	-	(52,908,276)
Net financial assets/ (liabilities)	14,652,877	(36,849,774)	110,050	(22,086,847)
Less: Net financial liabilities denominated in the respective entities' functional currency	-	36,849,774	-	36,849,774
Currency exposure	14,652,877	-	110,050	14,762,927

N1 - Excluding advance to suppliers, deposits, prepayments and certain receivables.

N2 - Excluding advance from customers, deposit and certain payables.

The Company does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:

	The Group	
	2024	2023
	RM	RM
Effects on profit after tax		
USD/RM		
- strengthened by 5%	672,983	556,809
- weakened by 5%	(672,983)	(556,809)

There is no impact on the Group's equity.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk of the Group based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 16.

The Company does not have any interest-bearing borrowings and hence, is not exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:

	The Group	
	2024	2023
	RM	RM
Effects on profit after tax		
- Increase of 50 basis points	(117,660)	(142,021)
- Decrease of 50 basis points	117,660	142,021

There is no impact on the Group's equity.

(iii) Equity price risk

The Group and the Company do not have any quoted investments and hence, are not exposed to equity price risk.

(b) Credit risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including deposits, bank and cash balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes loans and advances to subsidiary, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(i) Credit risk concentration profile

The Group determines the concentration of credit risk by monitoring the geographical region of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables, net of loss allowance, at the end of the reporting period is as follows:

	The Group	
	2024 RM	2023 RM
Asia (excluding Malaysia)	1,255,531	540,396
Australasia	118,157	406,346
Europe	1,779,258	1,150,465
North America	3,143,844	4,877,873
Malaysia	3,608,671	3,812,476
	9,905,461	10,787,556

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 2 (2023 : 2) customers which constituted approximately 23% (2023 : 32%) of its trade receivables, net of loss allowance.

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries of RM 35,712,237 (2023 : RM 40,650,524) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. These corporate guarantees have not been recognised in the Company's financial statements since their fair value on initial recognition were not material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(iii) Assessment of impairment losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Trade receivables

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

Inputs, assumptions and techniques used for estimating impairment losses

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over 1 year (2023 : 1 year) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates were not adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts as the Group has not identified any forward-looking assumptions which correlate to the historical loss rates.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Trade receivables (cont'd)

Allowance for impairment losses

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:

The Group	Gross amount RM	Lifetime individual allowance RM	Carrying amount RM
2024			
Current (not past due)	8,330,498	–	8,330,498
1 to 90 days past due	1,573,576	–	1,573,576
More than 90 days past due	1,387	–	1,387
	9,905,461	–	9,905,461
2023			
Current (not past due)	9,033,009	–	9,033,009
1 to 90 days past due	1,751,072	–	1,751,072
More than 90 days past due	3,475	–	3,475
Credit impaired	8,000,000	(8,000,000)	–
	18,787,556	(8,000,000)	10,787,556

Trade receivables that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

The movements in the loss allowances in respect of trade receivables is disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Amount owing by a subsidiary (non-trade balances)

The Company applies the 3-stage general approach to measure expected credit losses for all inter-company balances.

Inputs, assumptions and techniques used for estimating impairment losses

The Company measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for impairment losses

At the end of the previous reporting period, there was no indication that the amount owing by a subsidiary was not recoverable.

Sundry receivables

The Group measures the expected credit losses of sundry receivables that are credit impaired and with a high risk of default on an individual basis.

Allowance for impairment losses

At the end of the reporting period, there was no indication that the sundry receivables are not recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Deposits, bank and cash balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Financial guarantee contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, assumptions and techniques used for estimating impairment losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for impairment losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(c) Liquidity risk (cont'd)

Maturity analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

The Group	Effective interest rate % per annum	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1-5 years RM	Over 5 years RM
2024						
<u>Non-derivative financial liabilities</u>						
Trade and other payables (N1)	-	12,135,737	12,135,737	12,135,737	-	-
Bank borrowings						
- Term loans	3.5 - 8.3	29,755,408	32,822,692	8,867,164	22,879,023	1,076,505
- Trade bills	3.3 - 4.0	5,058,000	5,058,000	5,058,000	-	-
Lease liabilities	4.5	377,508	412,800	115,200	297,600	-
Hire purchase payables	3.9 - 4.5	931,695	1,002,021	379,536	622,485	-
		48,258,348	51,431,250	26,555,637	23,799,108	1,076,505
2023						
<u>Non-derivative financial liabilities</u>						
Trade and other payables (N1)	-	11,698,116	11,698,116	11,698,116	-	-
Bank borrowings						
- Term loans	3.5 - 8.3	33,141,596	37,052,569	8,350,165	23,483,878	5,218,526
- Trade bills	3.3 - 3.4	7,071,000	7,071,000	7,071,000	-	-
Lease liabilities	3.2	186,116	201,600	115,200	86,400	-
Hire purchase payables	3.9 - 4.3	997,564	1,059,489	427,141	632,348	-
		53,094,392	57,082,774	27,661,622	24,202,626	5,218,526

N1 - Excluding advance from customers, deposit and certain payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Financial risk management policies (cont'd)

(c) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The Company	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM
2024			
<u>Non-derivative financial liabilities</u>			
Trade and other payables	90,405	90,405	90,405
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	–	35,712,237	35,712,237
	90,405	35,802,642	35,802,642
2023			
<u>Non-derivative financial liabilities</u>			
Trade and other payables	96,450	96,450	96,450
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	–	40,650,524	40,650,524
	96,450	40,746,974	40,746,974

The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements since their fair value on initial recognition were not material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Capital risk management

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group and the Company include within net debt, interest bearing loans and borrowings, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group and of the Company at the end of the reporting period are as follows:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Bank borrowings	34,813,408	40,212,596	-	-
Hire purchase payables	931,695	997,564	-	-
	35,745,103	41,210,160	-	-
Less: Cash and cash equivalents	(19,333,931)	(19,854,531)	(333,250)	(584,293)
Net debt/(Net cash)	16,411,172	21,355,629	(333,250)	(584,293)
Total equity	133,175,654	129,747,688	69,456,790	69,830,814
Debt-to-equity ratio	0.12	0.16	*	*

* Not applicable as the Company's cash and cash equivalents exceed its borrowings.

There were no changes in the approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.3 Classification of financial instruments

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
<u>Amortised cost</u>				
Trade and other receivables (N1)	10,106,964	10,966,898	-	131,503
Deposits, bank and cash balances	22,333,931	19,854,531	333,250	584,293
	32,440,895	30,821,429	333,250	715,796
Financial liabilities				
<u>Amortised cost</u>				
Trade and other payables (N2)	12,135,737	11,698,116	90,405	96,450
Bank borrowings	34,813,408	40,212,596	-	-
Hire purchase payables	931,695	997,564	-	-
	47,880,840	52,908,276	90,405	96,450

N1 - Excluding advance to suppliers, deposits, prepayments and certain receivables.

N2 - Excluding advance from customers, deposit and certain payables.

33.4 Gains or losses arising from financial instruments

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
<u>Amortised cost</u>				
Net gains/(losses) recognised in profit or loss	337,427	(7,906,444)	10,372	12,620
Financial liabilities				
<u>Amortised cost</u>				
Net losses recognised in profit or loss	(1,648,720)	(1,943,857)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.5 Fair value information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The fair value of term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:

The Group	Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
2024					
<u>Financial liabilities</u>					
Hire purchase payables	–	930,545	–	930,545	931,695
2023					
<u>Financial liabilities</u>					
Hire purchase payables	–	991,458	–	991,458	997,564

Fair value of financial instruments not carried at fair value

The fair value of hire purchase payables, which is for disclosure purposes, is determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are 4.0% - 4.5% (2023 : 4.0% - 4.9%) per annum.

LIST OF PROPERTIES

AT 31 DECEMBER 2024

Registered Owner	Location	Tenure/ Expiry of Lease	Description and existing use	Approximate age of building	Total land area	Carring amount as at 31 December 2024 (RM'000)	Date of Acquisition
Wegmans Furniture Industries Sdn. Bhd. ("WFI")	PTD 6967, Mukim Parit Bakar, District of Muar, Johor. Held under Hakmilik Sementara (Mukim) 2571	99 years lease expiring on 12 April 2099 (unexpired lease term: 75 years)	3 blocks of single storey factory together with a three-storey building for office and showroom	14 to 18 years	249,563 sq. ft.	7,143	22 December 2003
WFI	Lot 2814, Mukim Parit Jawa, District of Muar, Johor. Held Under Geran 96064.	Freehold	2 blocks of single storey factories with a double storey production office in each block	7 years	254,436 sq. ft.	10,150	27 July 2015
WFI	PTD 6898, Mukim Parit Jawa, District of Muar, Johor. Held under Hakmilik Sementara (Mukim) 2755.	Freehold	4 blocks of single storey factory, a four-storey workers' hostel together with a three-storey building for office and showroom	3 to 7 years	905,397 sq. ft.	47,163	24 June 2016
Wison Screw Industries Sdn. Bhd.	Lot 16689, Mukim Jalan Bakri, District of Muar, Johor. Held under Geran 406533.	Freehold	A single storey factory with a double storey detached office building	14 years	95,863 sq. ft.	3,365	9 November 2009
Wegmans Woodwork Sdn. Bhd.	PLO 118, PLO 119, PLO 120 and PLO 121, Muar Furniture Park*	Leasehold	4 plots of industrial land	N/A	12.11 acres	8,056	27 February 2019

* Lands held under Master Title of HS(D) 38459, PTD 13399 and HS(D) 38460, PTD 13400, Geran 50191, Lot 8531 situated in the Mukim of Jalan Bakri, District of Muar, Johor Darul Takzim which titles have yet to be issued. The lands are under development and not ready to use and included in the prepaid lease of the Group.

ANALYSIS OF SHAREHOLDINGS

AT 25 MARCH 2025

Issued and Fully Paid Up Share Capital	:	RM68,155,113.42 comprising 550,037,605 ordinary shares
Class of Shares	:	Ordinary shares
Voting Right	:	One vote per ordinary share at any shareholders' meeting
Number of Shareholders	:	2,285

Note:

All information on shareholdings disclosed hereunder excludes the 4,935,200 treasury shares held by the Company.

DISTRIBUTION OF SHAREHOLDINGS

Size of holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of issued share capital
Less than 100	5	0.219	255	0.000
100 to 1,000	216	9.453	126,100	0.023
1,001 to 10,000	839	36.718	5,702,550	1.046
10,001 to 100,000	1,011	44.245	38,083,500	6.987
100,001 to 27,255,119*	211	9.234	135,836,100	24.919
27,255,120 and above**	3	0.131	365,353,900	67.025
Total	2,285	100.000	545,102,405	100.000

Notes:

* Less than 5% of issued shares.

** 5% and above of issued shares.

SUBSTANTIAL SHAREHOLDERS ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS (Holding 5% or more of the share capital)

Name of Shareholders	Direct	No. of shares held %	Indirect	%
Keh Wee Kiet	175,000,000	32.104	-	-
Law Kok Lim	175,000,000	32.104	-	-
BS Value Sdn. Bhd.	33,353,900	6.118	-	-
Kek Wee Beng	18,006,900	3.303	33,353,900	6.118
See Beng Yeaw	-	-	33,353,900	6.118

DIRECTORS' SHAREHOLDINGS ACCORDING TO THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct	No. of shares held %	Indirect	%
Keh Wee Kiet	175,000,000	32.104	-	-
Law Kok Lim	175,000,000	32.104	-	-
Chan Wan Seong	500,000	0.091	-	-
Maziah Binti Md Yamin	-	-	-	-
Faam Chang Pooh	-	-	25,000(1)	0.004

Note:

(1) Indirect interest by virtue of the shareholdings of his spouse.

ANALYSIS OF SHAREHOLDINGS AT 25 MARCH 2025 (CONT'D)

LIST OF TOP THIRTY (30) LARGEST SHAREHODERS AT 25 MARCH 2025 (AS PER THE RECORD OF DEPOSITORS)

No.	Name of Shareholders	No. of shares held	% of shares
1	Law Kok Lim	175,000,000	32.104
2	Keh Wee Kiet	157,000,000	28.801
3	BS Value Sdn. Bhd.	33,353,900	6.118
4	RHB Capital Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Keh Wee Kiet</i>	18,000,000	3.302
5	RHB Capital Nominees (Tempatan) Sdn. Bhd. Kek Wee Beng	11,897,900	2.182
6	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tan Chin Hooi</i>	10,720,100	1.966
7	Kek Wee Beng	6,109,000	1.120
8	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Koh Boon Poh (008)</i>	4,618,000	0.847
9	Koo Yee Fong	4,413,300	0.809
10	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Kwong Ming Kwei (08KW032ZQ-008)</i>	3,690,300	0.676
11	See Chin Siong	3,181,000	0.583
12	AllianceGroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tan Pow Choo @ Wong Seng Eng (6000090)</i>	3,050,000	0.559
13	Goh How Gee	3,022,000	0.554
14	Lim Peng Kak @ Lim Beng Kok	2,262,800	0.415
15	Tey Lu Seng	2,165,000	0.397
16	Teh Bee Gaik	1,888,800	0.346
17	Tan Cher Lin	1,785,000	0.327
18	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>RAKUTEN TRADE SDN BHD For Law Jue Qi</i>	1,548,000	0.283
19	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Gan Boon Guat (028)</i>	1,373,100	0.251
20	Boo Bu Wee	1,313,000	0.240
21	Chow Yoke Peng	1,216,600	0.223
22	See Chii Wei	1,050,000	0.192
23	Chan Amy	1,000,000	0.183
24	Ong Tey See	1,000,000	0.183
25	Tnay Meng Chon	976,100	0.179
26	Ong Siong Jin	918,800	0.168
27	Ong Teng Yew	900,000	0.165
28	Law Eng Hwa	880,000	0.161
29	Lim Yong Guan	867,600	0.159
30	Chua Ting Wah	800,000	0.146
Total		456,000,300	83.639

ANALYSIS OF WARRANTS C HOLDINGS

AT 25 MARCH 2025

Number of Warrants C Issued	:	137,508,560 Warrants C
Number of Warrants C Exercised	:	–
Number of Warrants C Unexercised	:	137,508,560 Warrants C
Exercise Price Per Warrant C	:	RM 0.210
Number of Warrants holders	:	2,243

DISTRIBUTION OF WARRANTS C HOLDINGS

Size of holdings	No. of Warrants C Holders	% of Warrants C Holders	No. of Warrants C	% of Warrants C
Less than 100	368	16.407	16,617	0.012
100 to 1,000	342	15.247	169,668	0.123
1,001 to 10,000	961	42.844	3,593,950	2.614
10,001 to 100,000	375	16.719	13,990,075	10.174
100,001 to 6,875,427*	196	8.738	109,500,750	79.632
6,875,428 and above**	1	0.045	10,237,500	7.445
Total	2,243	100.000	137,508,560	100.000

Notes:

* Less than 5% of issued warrants.

** 5% and above of issued warrants.

DIRECTORS' WARRANTS C HOLDINGS ACCORDING TO THE REGISTER OF DIRECTORS' WARRANTHOLDINGS

Name of Directors	Direct	No. of Warrants C held			
		%	Indirect	%	
Keh Wee Kiet	–	–	–	–	
Law Kok Lim	–	–	–	–	
Chan Wan Seong	–	–	–	–	
Maziah Binti Md Yamin	–	–	–	–	
Faam Chang Pooh	–	–	–	–	

ANALYSIS OF WARRANTS C HOLDINGS AT 25 MARCH 2025 (CONT'D)

LIST OF TOP THIRTY (30) LARGEST WARRANTS C HOLDERS AT 25 MARCH 2025 (AS PER THE RECORD OF DEPOSITORS)

No.	Name of Warrants C Holders	No. of Warrants C	% of Warrants C
1	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tan Chin Hooi</i>	10,237,500	7.444
2	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tay Chwee Kok</i>	4,314,300	3.137
3	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Mansor Bin Abdul Hamid</i>	4,032,000	2.932
4	Dinie Nurdiana Binti Baharum	3,644,700	2.650
5	Hon Hock Chim	3,110,000	2.261
6	Rohazifah Binti Samsudin	2,701,700	1.964
7	Ting Kwong Soon	2,500,000	1.818
8	Yong Lee Lian	2,380,000	1.730
9	Phang Chun Gui	2,100,000	1.527
10	Ng Tien Eng	2,096,800	1.524
11	Hon Hock Chim	1,981,050	1.440
12	Ngo Sheau Shi	1,904,400	1.384
13	Wong Hang Seng	1,890,200	1.374
14	Chay Fong Hair	1,707,200	1.241
15	Toh Chan Nam	1,580,000	1.149
16	HLIB Nominees (Tempatan) Sdn. Bhd. <i>Hong Leong Bank Bhd For Low Teck Wong</i>	1,448,200	1.053
17	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Yee Yoon Kim (Margin)</i>	1,300,000	0.945
18	Moomoo Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Yong Lee Cheen</i>	1,300,000	0.945
19	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Saw Kian Seng (Margin)</i>	1,290,000	0.938
20	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Zamzil Amin Bin Asha'Ari</i>	1,288,000	0.936
21	Teh Teong Poh	1,286,900	0.935
22	Mohd Zukri Bin Musa	1,278,400	0.929
23	Mohammad Hafizi Bin Dahlan	1,200,000	0.872
24	Tan Get Wah	1,200,000	0.872
25	Lim Joo Heng	1,165,000	0.847
26	Sundarasan A/L Rajappan	1,150,000	0.836
27	Tan Cheng Sern	1,083,300	0.787
28	Manzhur Hisham Bin Abdul Kadir	1,000,500	0.727
29	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Kah Kong Boo</i>	1,000,000	0.727
30	HLB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Sim Chee Teong</i>	1,000,000	0.727
Total		64,170,150	46.651

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of **WEGMANS HOLDINGS BERHAD** ("the Company") will be held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim on Friday, 30 May 2025 at 11.00 a.m. for the transaction of the following businesses:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors' fees and benefits up to RM260,000.00 for the financial year ending 31 December 2025 payable quarterly in arrears after each quarter of completed service of the Directors during the subject financial year. (Ordinary Resolution 1)
3. To re-elect Keh Wee Kiet, the Director who retire in accordance with Clause 90 of the Company's Constitution. (Ordinary Resolution 2)

Chan Wan Seong who retires in accordance with Clause 90 of the Company's Constitution, has expressed his intention not to seek re-election. Hence, he will retire at the conclusion of the Eighth Annual General Meeting.
4. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 3)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without any modifications as ordinary resolutions:-

5. **Proposed renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Ordinary Resolution 4)

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant regulatory authorities (where applicable), the Directors of the Company be hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company without first offer to holders of existing issued shares of the Company, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("Proposed General Mandate").

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for such New Shares on the Main Market of Bursa Malaysia Securities Berhad.

AND THAT authority be hereby given to the Directors of the Company, to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation thereto as to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities."

6. Proposed renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital (Ordinary Resolution 5)

"THAT subject to compliance with the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities, the Company be hereby given full authority, to seek shareholders' approval for the renewal authority for the Company to purchase such amount of ordinary shares in the Company ("Shares") through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (i) the aggregate number of Shares so purchased and/or held pursuant to this ordinary resolution ("Purchased Shares") does not exceed ten percent (10%) of the total issued share capital of the Company; and
- (ii) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits of the Company;

THAT the Directors be hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 127 of the Companies Act 2016) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Malaysia Securities Berhad in accordance with the relevant rules of Bursa Malaysia Securities Berhad and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Companies Act 2016, rules, regulations, guidelines, requirements and/or orders of Bursa Malaysia Securities Berhad and any other relevant authorities for the time being in force;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT such approval and authorisation shall only continue to be in force until:

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

whichever occurs first;

AND FURTHER THAT the Directors of the Company be authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give full effect to this mandate."

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

BY ORDER OF THE BOARD

NG MEI WAN

(SSM Practicing Certificate No.: 201908000801) (MIA 28862)

TAN HUI KHIM

(SSM Practicing Certificate No.: 201908000859) (LS 0009936)

Company Secretaries

Muar, Johor Darul Takzim

30 April 2025

NOTES:

1. Only depositors whose names appear in the Record of Depositors as at 23 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the Eighth Annual General Meeting.
2. A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
3. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised. Any alterations in the Form of Proxy must be initialed by the member.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

6. In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney, must be deposited at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively in its drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or by electronic lodgement via TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Eighth Annual General Meeting to vote by way of poll. For electronic lodgement, please refer to the Administrative Guide of Eighth Annual General Meeting.

EXPLANATORY NOTES TO THE AGENDA

**8. Item 1 of the Agenda
Audited Financial Statements**

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence, is not put forward for voting.

**9. Item 2 of the Agenda - Ordinary Resolution 1
Approval of Directors' fees and benefits for the financial year ending 31 December 2025**

Directors' fees and benefits approved for the financial year ended 31 December 2024 was RM260,000.00. The Directors' fees and benefits proposed for the financial year ending 31 December 2025 are calculated based on the number of scheduled Board and Committee Meetings for 2025 and assuming that all the Non-Executive Directors will hold office until the end of the subject financial year.

This resolution is to facilitate payment of Directors' fees and benefits on a quarterly basis and/or as and when required. In the event the Directors' fees proposed are insufficient (e.g. due to more meetings), approval will be sought at the next annual general meeting for additional fees and benefits to meet the shortfall.

**10. Item 3 of the Agenda - Ordinary Resolution 2
Re-election of Keh Wee Kiet, the Director who retire in accordance with Clause 90 of the Company's Constitution**

In accordance with Clause 90 of the Company's Constitution, Keh Wee Kiet is due to retire as Director of the Company in the Eighth Annual General Meeting. He is eligible for re-election.

The Board, through the Nominating Committee, has assessed the performance and attributes of the Board, Board Committees and individual Directors in respect of their effectiveness and contribution to the Company, based on a set of prescribed criteria which were approved by the Board.

Based on this annual assessment conducted, the Nominating Committee was of the view that the existing Board and each of its members has the requisite competence and capability to contribute to the needs of the Company and they had sufficiently demonstrated their commitment to the Company in terms of time and participation at meetings during the year under review. The retiring Director, Keh Wee Kiet has confirmed to the Board that he does not has any conflict of interest with any of the companies in the Group which may affect his ability to act in the best interest of the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Accordingly, the Nominating Committee unanimously recommended to the Board on the re-election of Keh Wee Kiet at the Eighth Annual General Meeting. Based on the recommendation of the Nominating Committee, the Board (with the exception of the Director who abstained in respect of his individual retirement) supports the re-election of the retiring Director, Keh Wee Kiet at the Eighth Annual General Meeting.

The profile of the Director standing for re-election is set out in the Information of Directors in the Annual Report 2024.

11. Item 5 of the Agenda - Ordinary Resolution 4

Proposed renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

- a) The proposed Ordinary Resolution 5, if passed, will grant a mandate ("General Mandate") empowering the Directors of the Company, from the date of the Eighth Annual General Meeting to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company up to an amount not exceeding ten percent (10%) of the total number of issued share capital of the Company. This authority, unless revoked or varied at a general meeting shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.
- (b) The General Mandate is a renewal of the previous mandate obtained at the last Annual General Meeting held on 28 May 2024 which will expire at the conclusion of the forthcoming Annual General Meeting.
- (c) As at the date of this Notice, the Company did not issue any new ordinary shares based on the previous mandate obtained at the last Annual General Meeting.
- (d) The General Mandate, if granted will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment project(s), working capital and/or acquisitions.
- (e) In accordance with Clause 8 of the Company's Constitution, the passing of Ordinary Resolution 5, the shareholders of the Company shall be taken as agree for the New Shares to be issued to such person(s) as the Directors might deem fit and expedient in the interest of the Company without first offer the New Shares to holders of existing issued shares of the Company prior to issuance of the New Shares.

12. Item 6 of the Agenda - Ordinary Resolution 5

Proposed renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital

The proposed Ordinary Resolution 6, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase not more than ten percent (10%) of the total issued share capital of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.

Further details are set out in the Statement to Shareholders dated 30 April 2025.

13. ANNUAL REPORT

The Annual Report for the financial year ended 31 December 2024 is now available at the Company's corporate website, www.wegmans.com.my. Printed copy of the Annual Report shall be provided to the shareholders upon request soonest possible from the date of receipt of the request.

Shareholder who wish to receive the printed Annual Report may request at <https://tiih.online> by select "Request for Annual Report/Circular" under the "Investor Services" to submit the request form electronically or contacting Tricor Investor & Issuing House Services Sdn. Bhd. [197101000970 (11324-H)] at 03-27839299 or email your request to is.enquiry@vistra.com.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of Individuals Standing for Election as Directors

No individual is seeking election as a Director at the Eighth Annual General Meeting of the Company.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Please refer to item 11 – Explanatory Notes to the Agenda for Ordinary Resolution 4 on Proposed renewal of authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

ADMINISTRATIVE GUIDE

FOR THE EIGHTH ANNUAL GENERAL MEETING ("8TH AGM") OF WEGMANS HOLDINGS BERHAD

Date : Friday, 30 May 2025
 Time : 11.00 a.m.
 Venue of Meeting : BEI BOUTIQUE HOTEL, Centro Meeting Hall,
 Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor

1. CORPORATE MEMBERS

- a. Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") not later than **Wednesday, 28 May 2025 at 11.00 a.m.**
- b. Attorneys appointed by power of attorney are required to deposit their power of attorney with Tricor not later than **Wednesday, 28 May 2025 at 11.00 a.m.** to attend and vote at the 8TH AGM.

2. GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

- a. Only a depositor whose name appears on the ROD as at **23 May 2025** shall be entitled to attend, participate, speak and vote at the 8TH AGM or appoint proxies to attend and/or vote on his/her behalf.

3. PROXY

The appointment of proxy may be made in hard copy form or by electronic form in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the 8TH AGM or any adjournment thereof, otherwise the Form of Proxy shall not be treated as valid:-

- a. In hard copy form

In case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Company's Share Registrar, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively in its drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

- b. By electronic means

You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> not later than **Wednesday, 28 May 2025 at 11.00 a.m.** Please do read and follow the procedures below to submit Form of Proxy electronically.

ADMINISTRATIVE GUIDE FOR THE EIGHTH ANNUAL GENERAL MEETING ("8TH AGM") OF WEGMANS HOLDINGS BERHAD (CONT'D)

4. ELECTRONIC LODGEMENT OF FORM OF PROXY

The procedures to lodge your Form of Proxy electronically via Tricor's TIIH Online website are summarised below:

	Procedure	Action
1. Steps for Individual Members		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> Please access the website at https://tiih.online. Register as a user under the "e-Services". Select the "Sign Up" button and followed by "Create Account by Individual Holder". Please refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. Select the corporate event: "WEGMANS HOLDINGS BERHAD 8TH AGM – SUBMISSION OF FORM OF PROXY". Read and agree to the terms and conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(s) appointment. Print Form of Proxy for your record.
2. Steps for Corporation or Institutional Members		
(c)	Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online website at https://tiih.online. Under e-Services, the authorised or nominated representative of the corporation or institutional member selects the "Sign Up" button and followed by "Create Account by Representative of Corporate Holder". Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>(Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate member electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>

ADMINISTRATIVE GUIDE FOR THE EIGHTH ANNUAL GENERAL MEETING (“8TH AGM”) OF WEGMANS HOLDINGS BERHAD (CONT'D)

4. ELECTRONIC LODGEMENT OF FORM OF PROXY (CONT'D)

The procedures to lodge your Form of Proxy electronically via Tricor's TIIH Online website are summarised below: (cont'd)

	Procedure	Action
2. Steps for Corporation or Institutional Members (cont'd)		
(d)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> • Login to TIIH Online website at https://tiih.online. • Select the corporate event: “WEGMANS HOLDINGS BERHAD 8TH AGM – SUBMISSION OF FORM OF PROXY”. • Read and agree to the terms and conditions and confirm the Declaration. • Proceed to download the file format for “Submission of Form of Proxy” in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print the confirmation report of your submission for your record.

5. POLL VOTING

- a. The Voting at the 8TH AGM will be conducted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll voting and MK Advisory Management as Scrutineers to verify the poll results.
- b. During the 8TH AGM, the Chairman will invite the Poll Administrator to brief on the Voting procedures. The voting session will commence as soon as the Chairman calls for the poll to be opened.
- c. Upon completion of the voting session for the 8TH AGM, the Scrutineers will verify the poll results and the poll results announce by the Chairman followed by the Chairman's declaration whether the resolutions are duly passed.

6. ANNUAL REPORT 2024

- a. The Company's Annual Report 2024 is available at the Company's website at www.wegmans.com.my.
- b. Should you require a printed copy of the Annual Report 2024, please request at our Share Registrar's website at <https://tiih.online> by selecting “Request for Annual Report/Circular” under the “Investor Services” or kindly contact Tricor. Nevertheless, we hope that you would consider the environment before you decide to request for the printed copy.

ADMINISTRATIVE GUIDE FOR THE EIGHTH ANNUAL GENERAL MEETING ("8TH AGM") OF WEGMANS HOLDINGS BERHAD (CONT'D)

7. REGISTRATION

- a. The registration will commence at 10.00 a.m. on Friday, 30 May 2025 and will remain open until the conclusion of the 8TH AGM or such time as may be determined by the Chairman of the meeting.
- b. Please present your original National Registration Identity Card ("NRIC") or passport (for non-Malaysian) to the registration staff for verification.
- c. Upon verification, you are required to write your name and sign the attendance list placed on the registration table. You will be given a voting slip for voting purposes.
- d. No person will be allowed to register on behalf of another person even with the original NRIC or passport of the other person.

8. RECORDING OR PHOTOGRAPHY

- a. Strictly NO unauthorised recording or photography of the 8TH AGM proceedings is allowed.

9. ENQUIRY

If you have any enquiries on the above, please contact our Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@vistra.com

FORM OF PROXY

WEGMANS HOLDINGS BERHAD
REGISTRATION NO.: 201701005154 (1219319-D)
(Incorporated in Malaysia)

*I/We _____
[Full name in capital letters]

*NRIC No./Passport No./Registration No. _____ of _____
[Full address]

_____ being a *Member/Members of Wegmans Holdings Berhad

("Company"), hereby appoint _____
[Full name in capital letters]

*NRIC No./Passport No. _____ of _____
[Full address]

_____ *and/or _____
[Full name in capital letters]

*NRIC No./Passport No. _____ of _____
[Full address]

_____ or failing *him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us and on my/our behalf at the Eighth Annual General Meeting of the Company to be held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim on Friday, 30 May 2025 at 11.00 a.m. and at any adjournment thereof in the manner as indicated below:-

RESOLUTION	AGENDA	FOR	AGAINST
Ordinary Resolution 1	Approval of Directors' fees and benefits for the financial year ending 31 December 2025		
Ordinary Resolution 2	Re-election of Keh Wee Kiet as Director		
Ordinary Resolution 3	Re-appointment of Messrs Crowe Malaysia PLT as Auditors		
Ordinary Resolution 4	Renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
Ordinary Resolution 5	Renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital		

Please indicate with an "x" or "✓" in the space provided above on how you wish your vote to be cast on the resolutions specified. If no specific direction as to the voting is given, the proxy will vote or abstain at his/her discretion.

Signed this _____ day of _____ 2025

The proportion of *my/our shareholding to be represented by *my/our *proxy/proxies are as follows:

	No. of Shares	Percentage
First Named Proxy		
Second Named Proxy		
Total		100%

CDS Account No.	
No. of Shares held	

Signature of Member or Common Seal

* To delete as appropriate

Notes:

- Only depositors whose names appear in the Record of Depositors as at 23 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the Eighth Annual General Meeting.
- A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised. Any alterations in the Form of Proxy must be initiated by the member.
- In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively in its drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or by electronic lodgement via TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Eighth Annual General Meeting to vote by way of poll. For electronic lodgement, please refer to the Administrative Guide of Eighth Annual General Meeting.

Personal data privacy

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the Eighth Annual General Meeting and any adjournment thereof.



Fold this flap for sealing

Please fold here

AFFIX
STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn. Bhd.
Registration No.: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

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WEGMANS
HOLDINGS BERHAD
201701005154 (1219319 - D)

www.wegmans.com.my

