



MSB GLOBAL GROUP BERHAD
[Registration No. 202101037864 (1438164-U)]
(Incorporated in Malaysia)



ANNUAL REPORT 2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS (THE “BOARD”)

DATO' NONEE ASHIRIN BINTI DATO' MOHD RADZI

Independent Non-Executive Chairwoman

DATUK OW KEE FOO

Managing Director

OW CHEN LUN

Executive Director

CHIA GEK LIANG

Independent Non-Executive Director

LAW LEE YEN

Independent Non-Executive Director

LOH MAY ANN

Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Law Lee Yen, *Chairwoman*
Loh May Ann
Chia Gek Liang

NOMINATION COMMITTEE

Chia Gek Liang, *Chairman*
Loh May Ann
Law Lee Yen

REMUNERATION COMMITTEE

Loh May Ann, *Chairwoman*
Law Lee Yen
Chia Gek Liang

COMPANY SECRETARIES

Tan Tong Lang
(MAICSA 7045482/ SSM PC No. 202208000250)
Thien Lee Mee
(LS0010621/ SSM PC No. 201908002254)

PRINCIPAL BANKERS

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

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name : MSB
Stock Code : 0350

HEAD OFFICE

No. 12, Jalan Kempas 5/1
Kawasan Perindustrian Kempas
81200 Johor Bahru, Johor
Tel : (07) 331 6400
Website : <https://msbglobal.com.my>
Email : info@msbglobal.com.my

REGISTERED OFFICE

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, W. P. Kuala Lumpur
Tel : (03) 9770 2200
Fax : (03) 2201 7774
Email : boardroom@boardroom.com.my

SPONSOR

M & A Securities Sdn Bhd
Levels 3 and 7, 45 & 47, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur, Wilayah Persekutuan
Tel : (03) 2284 2911

SHARE REGISTRAR

Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, W. P. Kuala Lumpur
Tel : (03) 9770 2200
Fax : (03) 2201 7774
Email : admin@aldpro.com.my

AUDITORS

Grant Thornton Malaysia PLT
Suite 16.02, Level 16, MVS North Tower
Mid Valley Southkey
No. 1, Persiaran Southkey 1, Southkey
80150 Johor Bahru
Johor
Tel : (07) 332 8335

CORPORATE STRUCTURE

**MSB GLOBAL GROUP BERHAD**

[Registration No.: 202501032965 (1634375-W)]

100%**MSB MACHINERY CORPORATION
(MALAYSIA) SDN. BHD.**[Registration No.: 200001029969
(532576-T)]**100%****GSP INDUSTRY (M) SDN. BHD.**[Registration No.: 200201010626
(578289-M)]**100%****FK FUKUOKA CHEMICALS SDN. BHD.**[Registration No.: 202101037864
(1438164-U)]

FINANCIAL HIGHLIGHTS

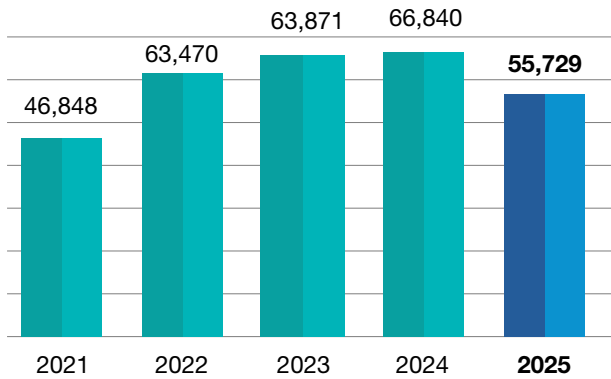
	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Financial Results					
Revenue	46,848	63,470	63,871	66,840	55,729
Gross Profit	19,094	21,842	20,949	23,122	20,266
Profit Before Tax	14,069	22,850	11,100	12,245	4,708
Profit After Tax	10,793	18,882	8,260	9,133	2,775
Profit Attributable to Owners of the Company	10,793	18,882	8,260	9,133	2,775
Financial Position					
Total Assets	63,928	58,950	51,643	64,797	85,372
Total Liabilities	25,393	20,770	16,459	20,493	13,148
Total Equity	38,535	38,180	35,184	44,304	72,224
Equity Attributable to Owners of the Company	38,535	38,180	35,184	44,304	72,224
Share information					
Basic and Diluted Earnings Per Share (sen)	1.77 ⁽²⁾	3.10 ⁽²⁾	1.35 ⁽²⁾	50.06 ⁽³⁾	0.49 ⁽³⁾
Net Assets per Share (sen)	6.32 ⁽²⁾	6.26 ⁽²⁾	5.77 ⁽²⁾	7.26 ⁽²⁾	12.62 ⁽³⁾
Financial Ratio					
Gross Profit Margin (%)	40.76	34.41	32.80	34.59	36.37
Net Profit Margin (%)	23.04	29.75	12.93	13.66	4.98
Gearing Ratio (times)	0.34	0.31	0.28	0.29	0.13

Notes:

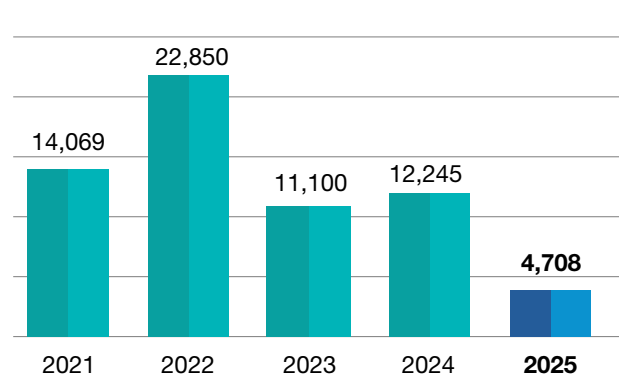
- (1) Financial data for financial year ended 2021 to 2023 are disclosed in the IPO prospectus dated 21 March 2025 and should be read in conjunction with the Accountants' Report contained in the Prospectus.
- (2) Based on the enlarged 610,000,000 ordinary shares in issued.
- (3) Based on the weighted average of 572,104,110 ordinary shares (2024: 18,245,902 ordinary shares).

Financial Highlights (Cont'd)

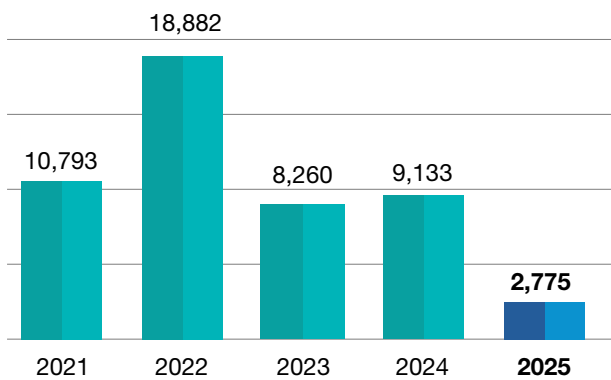
**Revenue
(RM'000)**



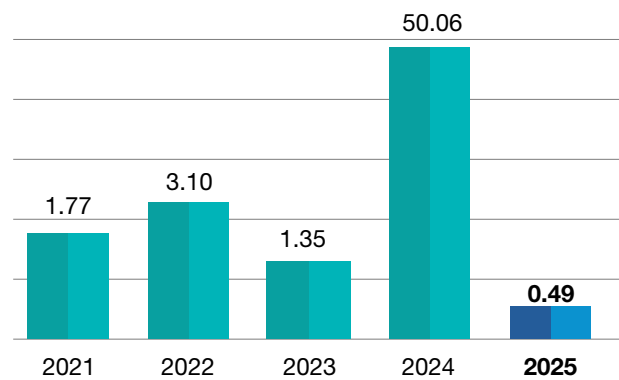
**Profit before taxation
(RM'000)**



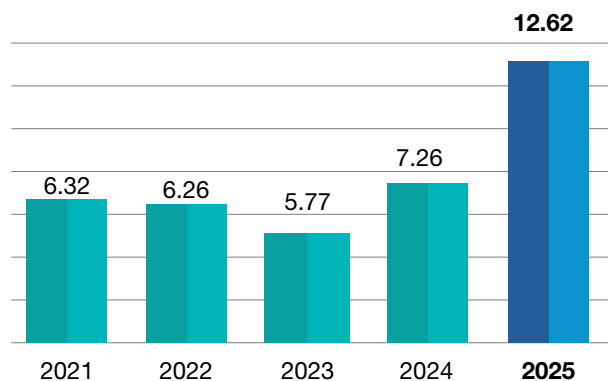
**Profit after taxation
(RM'000)**



**Basic and Diluted Earnings per Share
(sen)**



**Net Assets per Share
(sen)**



PROFILE OF DIRECTORS



DATO' NONEE ASHIRIN BINTI DATO' MOHD RADZI

Independent Non-Executive Chairwoman



Malaysian



54



Female

Dato' Nonee Ashirin Binti Dato' Mohd Radzi, a Malaysian female aged 54, is our Independent Non-Executive Chairwoman. She was appointed to our Board on 1 December 2023.

She graduated with a Bachelor of Laws from the University of Wolverhampton, United Kingdom in July 1996. She is a member of Lincoln's Inn, United Kingdom since November 1995 and was called to the Bar of England and Wales in July 1997. She was subsequently called to the Malaysian Bar in February 1999.

She started her career in August 1999 as a Legal Assistant with the legal firm, Messrs Mohd Ali & Co. Her core practice areas were civil law, conveyancing and banking. She briefly left the legal firm at the end of December 2000 before re-joining the firm in March 2001. She subsequently left the firm effective January 2003 after deciding to venture into the aerospace and defence industry.

From 2003 to 2005, she was the Business Development Manager at Eurocopter (Malaysia) Sdn Bhd (now known as Airbus Helicopters Malaysia Sdn Bhd) where she was involved in developing plans for business growth, researching and identifying new business opportunities. She left Eurocopter (Malaysia) Sdn Bhd and went on to work in a family business, Unique Globe (M) Sdn Bhd from June 2005 to April 2006. She joined Arthur Yeong & Associates in June 2006 as a Legal Assistant before briefly leaving at the end of December 2006.

She subsequently re-joined Arthur Yeong & Associates (now known as Arthur Yeong Nonee Ashirin) in March 2007 as a Partner and has withdrawn from the partnership in December 2024.

From 2009 to 2010, she worked at Heli Partner Sdn Bhd as Vice President, Business Development and Sales and was responsible for developing a network of contacts to attract new clients and overseeing the implementation of its business objectives. In February 2010, together with a few business associates, they incorporated Heli Partner Engines Sdn Bhd (now known as Global Turbine Asia Sdn Bhd) to undertake the business of providing helicopter equipment and related services to the aviation industry.

She is a major shareholder and director of Global Turbine Asia Sdn Bhd and is responsible for overseeing the entire business operations of the company. She has been a board member of the Malaysian Aerospace Industry Association since 2017. From July 2019 to January 2023, she served as an Independent Non-Executive Director of Boustead Holdings Berhad (previously listed on Main Market of Bursa Securities). From June 2021 to June 2023, she also served as an Independent Non-Executive Director of FGV Holdings Berhad (listed on Main Market of Bursa Securities).

She also Managing Director and Chief Executive Officer of GTA Holdings Berhad.

She attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

She has no family relationship with any other Director and/or major shareholders of the company nor any conflict of interest or potential conflict of interest, including interest in any competing business with the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Directors (Cont'd)



DATUK OW KEE FOO

Managing Director



Malaysian



62



Male

Datuk Ow Kee Foo, a Malaysian male aged 62, is our Managing Director. He was appointed to our Board on 29 April 2024.

He is responsible for formulating and implementing the overall business strategy and direction, including business development, project implementation, corporate affairs and operations management. He has more than 40 years of working experience in the automotive parts and components and lubricants industry.

He finished his final year of Senior Middle 2 education under the Malaysian Independent Chinese Secondary Schools System at Foon Yew High School in Johor Bahru, Johor in 1981. He obtained his Master of Business Administration from the University of South Wales, United Kingdom in 2023.

In 1981, he began his career as a salesman in Sri Selatan Auto & Kejuruteraan where he was responsible for the sales of automotive parts and components. In 1984, he left Sri Selatan Auto & Kejuruteraan and formed Syarikat Sri Damai, a partnership business with his brother, for the supply of spare parts for automobiles and heavy equipment and the partnership business ceased operations in 1986.

In 1985, he formed Syarikat Perniagaan Auto Sama, a partnership business with his brother and brother-in-law, to venture into the business of trading aftermarket automotive parts and components. The partnership business ceased operations in 1993. Thereafter, he worked as a commission agent on his own, where he receives commission for the automotive products that he sells for 3rd-parties.

In 1995, he decided to venture into the business of trading of automotive parts and components for the aftermarket on his own via his newly established sole proprietorship business, Mitsuba Machinery Enterprise. The business of Mitsuba Machinery Enterprise ceased in 1999. After that, he took some time off to carry out market study to assess and better understand the automotive market, and subsequently in 2000, he decided to incorporate MSB Machinery to carry on the business of trading in aftermarket automotive parts and components, with him being a shareholder and a director of the company.

Since the formation of MSB Machinery, he went on to establish various other companies including GSP Industry in 2002, amongst others. He continues to spearhead our Group's business.

He does not have any directorship in other public companies and listed issuers in Malaysia.

He attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

He is the father of Ow Chen Lun, our Executive Director and major shareholder of the company. He is also the brother-in-law of Yong Mei Hwa, a member of our key senior management.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Directors (Cont'd)



OW CHEN LUN

Executive Director



Malaysian



28



Male

Ow Chen Lun, a Malaysian male aged 28, is our Executive Director. He was appointed to our Board on 29 April 2024.

He is responsible for managing and implementing our Group's business development plans and strategies, developing new marketing channels for our Group as well as managing all our social media channels, team members and campaigns to engage customers and ensure customer satisfaction.

He graduated with a Bachelor of Science (Honours) in Architecture from Taylor's University Malaysia in 2020. He obtained his Master of Business Administration from the University of the West of Scotland, United Kingdom in 2024.

In 2020, he joined Gold Craft Petroleum Sdn Bhd as a Marketing Executive, where he was involved in market research, advertising and social media. He left the company and subsequently joined MSB Machinery in 2021 as a Sales and Marketing Manager where he was responsible for assisting our Managing Director on MSB Machinery's business development plans and strategies. He was subsequently appointed as an Executive Director of MSB Machinery in August 2023 and our Executive Director in April 2024 where he assumed his current responsibilities.

He does not have any directorship in other public companies and listed issuers in Malaysia.

He attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

He is the son of Datuk Ow Kee Foo, our Managing Director and major shareholder of the company. He is also the nephew of Yong Mei Hwa, a member of our key senior management.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Directors (Cont'd)



LOH MAY ANN

Independent Non-Executive Director



Malaysian



51



Female

Loh May Ann, a Malaysian female aged 51, is our Independent Non-Executive Director. She was appointed to the Board on 1 December 2023. She is the Chairwoman of our Remuneration Committee and a member of our Audit and Risk Management and Nomination Committee.

In 1997, she graduated with a Bachelor of Laws (First Class Honours) from the University of Glamorgan, United Kingdom. She passed her Certificate of Legal Practice examination in 1998 and she was called to the Malaysian Bar in 1999.

In 1999, she started her career in Messrs Rashid & Lee (now known as Messrs Shahrizat Rashid & Lee) as a Corporate Legal Assistant, where she was primarily engaged in corporate advisory work involving acquisitions of shares, advising on corporate restructuring, setting up of companies and joint ventures, carrying out due diligence audits and drafting of commercial contracts. In 2004, she left Messrs Shahrizat Rashid & Lee and joined Vsource (Malaysia) Sdn Bhd (now known as Symphony BPO Solutions Sdn Bhd), a provider of business process outsourcing services, as a Legal Advisor, where she was responsible for providing advisory services on legal matters. In 2008, she was promoted to Head of Legal and Compliance in Symphony House Berhad, the holding company of Symphony BPO Solutions Sdn Bhd, where she oversaw the legal and contract management services of the company. She left the company in the same year to join CSC Malaysia Sdn Bhd, a provider of IT solutions and services, as its Regional Counsel, Outsourcing, Asia, where she was responsible for legal advisory matters.

In 2009, she left CSC Malaysia Sdn Bhd and joined IBM Malaysia Sdn Bhd as Senior Attorney (for the Association of Southeast Asian Nations region) and was responsible for structuring commercial framework of the company. She was then promoted to the position of Asia Pacific Senior Negotiator in 2012, where she was in charge of leading negotiations with global suppliers

and customers of the company. She left the company in 2013.

From 2013 to 2015, she was appointed as a Commercial Manager with British American Tobacco GSD (Kuala Lumpur) Sdn Bhd, a provider of computer processing and data preparation services, where she was responsible for rendering legal and contract management services.

In 2016, she returned to private practice and co-founded Messrs Omar & May which mainly focused on corporate, commercial and IT government & private sector contracts across diverse industries. In 2020, she left the firm and ceased practice as an Advocate and Solicitor. In the same year, she assumed the position of Chief Legal Officer - Asia Pacific at SELBYTEL Services Malaysia Sdn Bhd (now known as Webhelp Malaysia Sdn Bhd), a Malaysian subsidiary of a multinational business process outsourcing and consultancy company headquartered in Paris, France. As the Chief Legal Officer, her roles include managing the Legal and Compliance Department of the company and ensuring the company's compliance with all statutory and regulatory requirements. She holds the position until today.

Presently, she sits on the Board of BSL Corporation Berhad (listed on Main Market of Bursa Securities) as Independent Non-Executive Director since 2022.

She attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

She does not have family relationship with any Director and/or major shareholder of the Company. She does not have any conflict of interest with the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Directors (Cont'd)



LAW LEE YEN

Independent Non-Executive Director



Malaysian



40



Female

Law Lee Yen, a Malaysian female aged 40, is our Independent Non-Executive Director. She was appointed to the Board on 1 December 2023. She is the Chairwoman of our Audit and Risk Management Committee and a member of our Nomination and Remuneration Committees.

She obtained her Bachelor of Commerce from The University of Melbourne, Australia in December 2006. She has been an Associate of CPA Australia since January 2007 and a member of the Malaysian Institute of Accountants since August 2010. She is also an Associate of Chartered Tax Institute of Malaysia since October 2012. She obtained her tax licence from Ministry of Finance in January 2014 and obtained her approval to be an auditor from Jabatan Akauntan Negara Malaysia in October 2016.

In September 2007, she joined KPMG LLP Singapore as an Associate, where she was responsible for the appraisal of the clients' internal control system and the verification of balances in the clients' financial statements. She left the firm in March 2010 and returned to Malaysia to continue her career.

In April 2010, she joined Terry Law & Co., Malaysia as a Manager and was responsible for outsourced bookkeeping and accounting works. In April 2011, she was promoted to become a Partner of the firm. In November 2016, she set up her own audit firm, LY Law & Associates, providing auditing and assurance services. She also subsequently resigned as a Partner at Terry Law & Co. in May 2017.

In June 2018, she was also appointed as a director in Integro Tax Consultancy Sdn Bhd where she was responsible for providing taxation services.

From 2019 to 2022, she served as an Independent Non-Executive Director of GPP Resources Berhad (listed on the LEAP Market of Bursa Securities).

Presently, other than our Company, she sits on the Boards of BCB Berhad (listed on the Main Market of Bursa Securities) and Aimflex Berhad and Powertech Group Berhad (both listed on the ACE Market of Bursa Securities) as Independent Non-Executive Director. She was also appointed as an Independent Non-Executive Director of SLGC Berhad on 1 July 2025.

She is also a director and shareholder for a number of private companies.

She attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

She does not have family relationship with any Director and/or major shareholder of the Company. She does not have any conflict of interest with the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Directors (Cont'd)



CHIA GEK LIANG

Independent Non-Executive Director



Malaysian



64



Male

Chia Gek Liang, a Malaysian male, aged 64, is our Independent Non-Executive Director and was appointed to our Board on 1 December 2023. He is the Chairman of our Nomination Committee and a member of our Audit and Risk Management and Remuneration Committees.

He graduated with a Bachelor of Electrical Engineering and a Master of Business Administration from the National University of Singapore, in 1985 and 1993 respectively. He also holds a LLB Hons (Second Upper) from the University of London, which he obtained in 2010 and a Certificate in Legal Practice in 2011. He was admitted as an Advocate & Solicitor of the High Court of Malaya in 2012.

He began his career in 1985 as a Product Engineer with SGS-Thomson Microelectronics Pte Ltd in Singapore where he was responsible for the product engineering and manufacturing processes of memory products. He left the engineering field in 1990 to pursue his Master of Business Administration.

In January 1992, he returned to Malaysia and joined the then Rakyat Merchant Bankers Berhad as an Assistant Manager (Corporate Banking and Syndication Department) and was involved in the marketing of financial products, credit evaluation, project feasibility evaluation and credit syndication. In June 1992, he left Rakyat Merchant Bankers Berhad. In August 1992, he joined the corporate finance division of Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad) as an Executive. During his 9 years tenure in the bank, he was involved in a wide variety of corporate advisory assignments which include initial public offerings, debt and equity funding raising, mergers and acquisitions, reverse take-overs, corporate and debt restructuring and privatisation exercises. He left the bank in January 2001 as Associate Director and in February 2001, he joined Intelligent Edge Technologies Berhad as the Chief Financial Officer, where he was responsible for the overall financial management of the company until his departure in December 2001.

Between 2002 and 2012, he mainly did freelance consulting work such as general management, formulating long-term organisational plans and performing projects evaluation in Malaysia, while pursuing his professional qualification as a lawyer. He was an Independent Non-Executive Director of Mobif Berhad (listed on the ACE Market of Bursa Securities) from 2004 to 2007 and CWorks Systems Berhad (now known as Aldrich Resources Berhad, listed on the ACE Market of Bursa Securities) from 2005 to 2007.

In 2013, he started practising law as an Associate with Deol & Gill where he was involved in providing advisory on legal matters and left the firm in 2014. From 2014 to 2015, he undertook various general management consulting work on a freelance basis. From 2015 to 2018, he was attached with Mai & Co as an Associate, where he was primarily involved in providing corporate legal services. Since 2019, he has resumed performing general management consulting works through Siri Mesra Sdn Bhd.

From 2015 to 2022, he was an Independent Non-Executive Director of QES Group Berhad (listed on the Main Market of Bursa Securities). From 2018 to 2020, he was also an Independent Non-Executive Director of Aimflex Berhad (listed on the ACE Market of Bursa Securities).

On 2 May 2025, he was appointed as an Independent Non-Executive Director of AMS Advanced Material Berhad. He was also appointed as an Independent Non-Executive Director of SLGC Berhad on 1 July 2025.

He is also a director and shareholder for a number of private companies.

He attended all six (6) Board Meetings held during the financial year ended 31 December 2025.

He does not have family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

Tan Zhi Xin

General Manager of Finance



Malaysian



AGE

32



Female

Tan Zhi Xin, a Malaysian female aged 32, is the General Manager of Finance of our Group. She is responsible for overseeing our Group's finance-related functions including execution of financial reporting and compliance of tax matters.

In 2017, she graduated with a Bachelor of Science in Applied Accounting from Oxford Brookes University, United Kingdom. She is a member of the Malaysian Institute of Accountants and a member of the Association of Chartered Certified Accountants, United Kingdom since 2021.

She began her career in 2017 at M.S. Wong & Co. as an Audit Associate, where she was responsible for undertaking various statutory audit assignments. Following the merger of Grant Thornton's operations in Johor Bahru with M.S. Wong & Co., she resumed her role as an Audit Associate at Grant Thornton MSW in Johor Bahru. She was subsequently promoted to Audit Senior Associate 1 in 2019. She was transferred to Grant Thornton Malaysia PLT, Johor in January 2021 with the same seniority and status and in April 2021, she gained a promotion as Audit Senior Associate 2. She left the firm in October 2021.

In November 2021, she joined our Group as Financial Executive. In April 2024, she assumed her current position.

She has no family relationship with any other Director and/or major shareholders of the company nor any conflict of interest or potential conflict of interest, including interest in any competing business with the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Yong Mei Hwa

Senior Manager, Human Resources and Administration



Malaysian



AGE

56



Female

Yong Mei Hwa, a Malaysian female aged 56, is the Senior Manager of Human Resources and Administration of our Group. She is responsible for handling all human resources matters and managing the administrative functions of our Group.

She completed her Form 5 education at Sekolah Dato Abdul Rahman Yassin in Johor Bahru, Johor in 1987. She subsequently pursued various part-time jobs after leaving school. In 1990, she joined Conner Peripherals Pte Ltd, a computer hard drive manufacturer based in Singapore, as a Quality Assurance Clerk responsible for conducting quality inspections and generating quality assurance reports. She left Conner Peripherals Singapore Pte Ltd in 1992. In 1992, she joined Tekserv Pte Ltd, a trader of computer hardwares, as an Administrative Assistant responsible for providing administrative support. She left the company in 1997 and joined Stamping Tech Sdn Bhd, a metal stamping company as an Administration cum Marketing personnel. She was responsible for coordinating the sales team and providing administration and sales support. She left the company in 1998 and joined Shine Technology (M) Sdn Bhd, a manufacturer of precision die-cut parts, as a Sales Executive cum Purchaser. She was responsible for sales and purchasing. She left Shine Technology (M) Sdn Bhd in 2000 and joined our Group and assumed her current position.

She is the sister-in-law of Datuk Ow Kee Foo and the aunt of Ow Chen Lun, who are respectively the Managing Director and Executive Director of the Company, and are both major shareholders thereof.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Profile of Key Senior Management (Cont'd)

Prabager A/L Raghavan

Project Manager



Malaysian



AGE 45



Male

Prabager A/L Raghavan, a Malaysian male aged 45, is the Project Manager of our Group. He is our liaison person dealing with our sales of outdoor telecommunication cabinets to the Singapore market as well as handling our Group's IT and trademarks management overseeing our Group's portfolio of registered brands.

In 2001, he was awarded with a Professional Diploma in Network-Centered Computing by National Institute Information Technology (Johor Bahru Centre).

In 2000, he began his career at Asian Sealand Engineering Pte Ltd, a marine, offshore oil and gas industries total solution provider based in Singapore, as an Information Technology (IT) Executive and was responsible for supporting the day-to-day IT operations as well as the implementation of quality management system for the company. He left the company in 2001. In 2001, he joined Manpower Staffing Services (Singapore) Pte Ltd, a recruitment agency, as a Technical Service Advisor, where he was responsible for providing support services on IT related matters. He left the company in 2002 to pursue a career in Malaysia. In 2002, he joined MCSB Systems (M) Berhad, a human resource outsourcing and IT training provider, as a Software Engineer where he was responsible for conducting software upgrading works. He left the company in 2003. In 2004, he then joined Supreme Motivation (M) Sdn Bhd, a vacation timeshare company, as an IT cum Human Resources Manager and was responsible for supervising the company's IT and human resources operations. He left the company in 2005. In 2006, he joined Allied Universal Network Sdn Bhd, a vacation timeshare company, as a Branch Manager, where he was responsible for overseeing the day-to-day operations of the company's branch in Johor Bahru, Johor. He left the company in 2007.

In 2007, he joined our Group as an Assistant Manager, where he was responsible for undertaking business development activities. In 2010, he was promoted to the role of Project Manager.

He has no family relationship with any other Director and/or major shareholders of the company nor any conflict of interest or potential conflict of interest, including interest in any competing business with the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF BUSINESS AND OPERATIONS

MSB Global Group Berhad (“MSB Global” or the “Group”), a company listed on the ACE Market of Bursa Malaysia Securities Berhad (“ACE Market”), is principally involved in the marketing, trading and distribution of aftermarket automotive parts and components as well as automotive lubricants and fluids.

The Group operates primarily as a distributor and brand owner. It markets automotive parts and components principally under third-party brands, namely GSP and GOLD, complemented by its in-house brands WHLI, AFA, LOTUS and RAINEATER. The Group also markets automotive lubricants and fluids under its in-house brands, FK Fukuoka and ZR ZURIC. The Group’s products cater to a wide range of passenger and commercial vehicles powered by internal combustion engines.

With over 25 years of operational track record in the aftermarket automotive industry in Malaysia, the Group has established long-standing relationships with suppliers and customers. Notably, the Group has maintained a business relationship of over 20 years with GSP Automotive Group Wenzhou Co., Ltd (“GSP Automotive Group”) and its related companies, supporting the distribution and market development of GSP-branded products in Malaysia.

The Group offers a broad range of products to meet the needs of its customers, comprising more than 3,000 stock keeping units (“SKUs”) of aftermarket automotive parts and components and over 200 SKUs of automotive lubricants and fluids. Its customer base primarily comprises wholesalers, motor vehicle service centers and retailers within the domestic market. In addition to its traditional distribution channels, the Group has expanded its sales channels through online platforms to reach end-users directly, particularly for selected fast-moving products. This complements its existing wholesale-driven business model and enhances market coverage.

The Group is also in the process of strengthening its operational capabilities through the development of a new factory in Ulu Tiram, Johor, which is intended to support its plans to establish in-house production capabilities for automotive lubricants and fluids, as well as to enhance warehousing capacity for its products.

CORPORATE OBJECTIVES AND STRATEGIES

The Group aims to strengthen its position in the automotive aftermarket industry by expanding its product offerings, enhancing its distribution network and improving operational efficiency. It continues to focus on building long-term relationships with suppliers and customers, while maintaining product quality and reliability.

As part of its growth strategy, the Group intends to venture into the production of automotive lubricants and fluids through the establishment of its own blending facility. This initiative is expected to provide greater control over product quality, improve cost efficiency and strengthen supply chain management.

The Group will also continue to enhance its sales channels, including digital platforms, to broaden its customer reach and improve sales efficiency.

REVIEW OF FINANCIAL PERFORMANCE

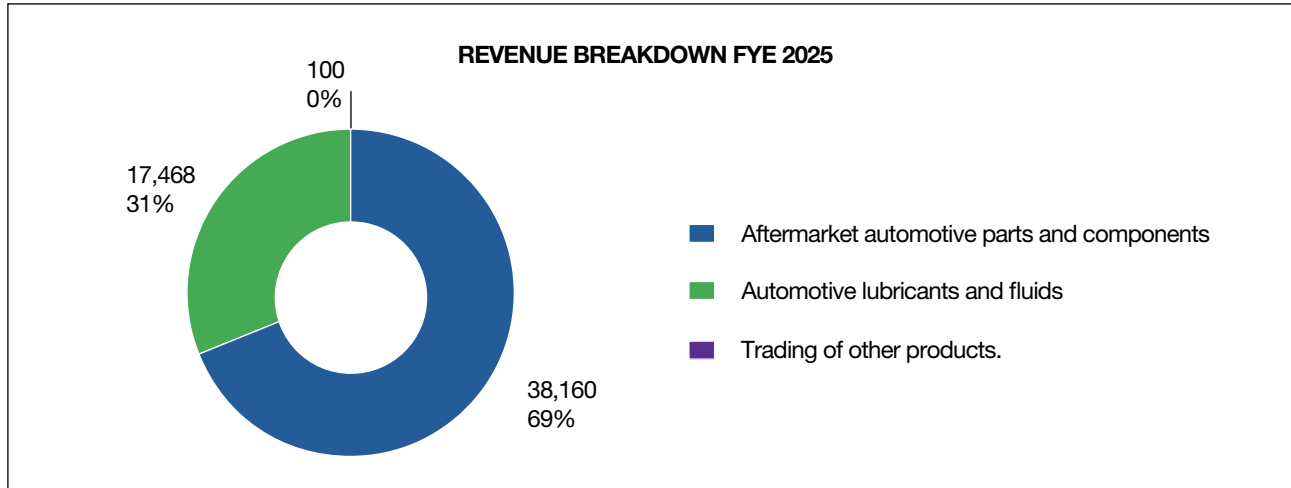
The financial year under review marks a significant milestone for the Group following its successful listing on the ACE Market. During the year, the Group navigated a more challenging operating environment, which affected its overall financial performance.

Notwithstanding the decline in revenue and profitability, the Group maintained its core market position in Malaysia and continued to strengthen its operational capabilities, including expanding its product offerings and enhancing its sales channels, particularly through online platforms. The financial performance for the year was also impacted by one-off listing-related expenses and increased operating costs associated with the Group’s transition into a listed entity.

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

Revenue



The Group recorded revenue of RM55.73 million for financial year ended 31 December 2025 (“FYE 2025”), representing a decrease of RM11.11 million or 16.62% as compared to RM66.84 million in financial year ended 31 December 2024 (“FYE 2024”). The decline was primarily attributable to lower sales contribution from the automotive lubricants and fluids segment.

The Malaysian market remained the Group’s principal market, contributing RM55.53 million, or 99.64% of total revenue in FYE 2025.

The aftermarket automotive parts and components segment remained the Group’s largest revenue contributor, registering a decrease of RM4.95 million or 11.48%, from RM43.11 million in FYE 2024 to RM38.16 million in FYE 2025. This was mainly due to lower sales orders from local wholesalers, in line with softer demand from motor vehicle service centers for vehicle maintenance and repair services.

Revenue from the automotive lubricants and fluids segment declined by RM5.07 million or 22.49%, from RM22.54 million in FYE 2024 to RM17.47 million in FYE 2025, mainly due to weaker market demand.

Revenue from non-GSP branded products increased by RM1.28 million or 68.45%, from RM1.87 million in FYE 2024 to RM3.15 million in FYE 2025. The increase was mainly driven by the contribution from GOLD-branded products, following the Group’s appointment as a distributor in August 2024 and subsequent revision of the distributorship arrangement during the financial year. As the distributorship was only secured towards the end of FYE 2024, revenue contribution in the prior year was minimal. In FYE 2025, the Group recorded approximately RM0.96 million in revenue from GOLD-branded products, representing the first full year of commercialisation. In addition, the Group enhanced the utilisation of its existing online sales channels, including its TikTok platform, by expanding the range of products offered. While the platform was previously focused on automotive lubricants, the Group introduced additional fast-moving items such as spark plugs during the financial year, contributing to an increase of approximately RM0.72 million in revenue as compared to FYE 2024. The overall increase was partially offset by a decrease in battery sales of approximately RM0.39 million, reflecting softer demand in certain traditional product categories.

Meanwhile, revenue from the trading of other products segment decreased by RM1.09 million or 91.60%, from RM1.19 million in FYE 2024 to RM0.10 million in FYE 2025. The decline was mainly due to the cessation of a project by a key customer during the financial year.

MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

Gross profit and margins

The Group's gross profit decreased by RM2.85 million to RM20.27 million in FYE 2025, as compared to RM23.12 million in FYE 2024, in line with the lower revenue recorded during the year.

Notwithstanding the decline in gross profit, the Group's gross profit margin improved from 34.59% in FYE 2024 to 36.37% in FYE 2025, mainly attributable to a more favourable product mix and improved margins from certain product categories.

The decrease in gross profit was primarily attributable to the automotive lubricants and fluids segment, which recorded a reduction of RM2.04 million, from RM9.00 million in FYE 2024 to RM6.96 million in FYE 2025, in line with the lower revenue recorded. The gross profit margin for this segment remained relatively stable at 39.86% in FYE 2025, as compared to 39.94% in FYE 2024.

For the aftermarket automotive parts and components segment, gross profit from GSP-branded products decreased by RM1.16 million, from RM13.31 million in FYE 2024 to RM12.15 million in FYE 2025. However, the gross profit margin improved from 32.28% to 34.70%, supported by pricing adjustments and product mix optimisation.

Meanwhile, gross profit from non-GSP branded products increased by RM0.84 million, from RM0.28 million in FYE 2024 to RM1.12 million in FYE 2025. The increase was mainly driven by a more favourable product mix, supported by the contribution from GOLD-branded products and improved sales through online channels, which typically carry higher margins.

Profit before tax

The Group's profit before tax ("PBT") decreased by RM7.53 million or 61.52%, from RM12.24 million in FYE 2024 to RM4.71 million in FYE 2025.

The decrease in profit before tax was primarily attributable to higher other operating expenses and administrative expenses, mainly arising from one-off listing expenses of RM2.78 million, as well as higher depreciation of right-of-use assets following the lease of the new Ulu Tiram factory and Glenmarie sales office. In addition, selling and distribution expenses increased mainly due to higher marketing expenses, including online platform charges, advertising costs and promotional activities for the automotive lubricants and fluids segment.

Financial position

As at 31 December 2025, the Group's total assets increased by RM20.57 million or 31.74%, from RM64.80 million in FYE 2024 to RM85.37 million in FYE 2025.

The increase was primarily attributable to the proceeds raised from the Group's initial public offering ("IPO") of approximately RM26.6 million. During the financial year, the Group utilised part of the IPO proceeds in accordance with the utilisation plan as disclosed in the Company's Prospectus dated 21 March 2025, including RM5.50 million for the repayment of bank borrowings, RM4.24 million for listing-related expenses, and RM1.12 million for the reconstruction of a new factory cum warehouse.

The remaining proceeds were placed in fixed deposits with a licensed bank and cash and cash equivalents. As a result, the Group recorded an increase in fixed deposits with a licensed bank and cash and cash equivalents of RM10.11 million and RM7.69 million respectively as at the end of the financial year. The increase was primarily attributable to the unutilised IPO proceeds and was further supported by operating cash flows generated during the financial year.

Property, plant and equipment increased by RM3.83 million or 29.06%, mainly driven by the recognition of right-of-use assets arising from the lease of the new factory in Ulu Tiram, Johor, as well as a new sales office established by a subsidiary. The lease of the Ulu Tiram factory forms part of the Group's expansion plans to support the establishment of in-house production capabilities for automotive lubricants and fluids, as well as to enhance its warehousing capacity. The new sales office was set up to support the distribution of GOLD-branded products. In addition, the Group incurred capital expenditure of approximately RM0.99 million for the reconstruction and refurbishment of the Ulu Tiram factory, in line with the utilisation of IPO proceeds.

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

Financial Position (Cont'd)

The Group's retained earnings increased to RM72.22 million in FYE 2025 (FYE 2024: RM44.30 million), in line with the profit generated during the year.

Meanwhile, total liabilities decreased by RM7.34 million or 35.82%, from RM20.49 million in FYE 2024 to RM13.15 million in FYE 2025, mainly due to the repayment of borrowings, including the settlement of hire purchase facilities, utilising part of the IPO proceeds.

ANTICIPATED OR KNOWN RISKS

As a supplier of aftermarket automotive parts and components together with lubricants and fluids in Malaysia, the Group faces inherent risks stemming from various factors. However, the Group remains proactive in identifying, monitoring and managing these risks.

1. Dependent on Major Suppliers

The Group relies significantly on GSP Nanjing Co., Ltd ("GSP Nanjing"), a subsidiary of GSP Automotive Group, for the supply of GSP branded aftermarket automotive parts and components, which account for a substantial portion of its total purchases and revenue. While the Group holds an exclusive distributorship in Malaysia until 2034, there is no assurance of renewal upon expiry. Any disruption in supply or changes in the terms of the distributorship arrangement may adversely affect the Group's operations and financial performance.

To mitigate this risk, the Group maintains close and long-standing relationships with its suppliers and continues to strengthen collaboration to support business continuity.

2. Keeping Up with Evolving Automotive Models

Advancements in automotive and petrochemical technologies require the Group to continuously update and expand its product offerings. Failure to introduce new products in a timely manner may affect the Group's competitiveness, market position and financial performance.

The Group actively monitors industry developments, participates in trade exhibitions and gathers customer feedback to identify emerging trends and demand. This enables the Group to expand its product range and remain responsive to market requirements.

3. Fluctuations in Raw Material Prices

A portion of the Group's cost of sales is attributable to automotive lubricants, which are affected by fluctuations in global oil prices. Factors such as economic conditions, geopolitical developments, import duties and foreign exchange movements may impact raw material costs.

If the Group is unable to pass on such cost increases to customers, its profitability may be adversely affected. The Group monitors market conditions closely and adjusts its pricing strategies where appropriate to mitigate the impact of cost fluctuations.

4. Exposure to Foreign Exchange Fluctuations Risks

The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. While natural hedging provides some mitigation, the Group does not maintain a formal foreign exchange hedging policy.

Depreciation of the Ringgit Malaysia against major currencies may result in higher procurement costs, which could adversely affect the Group's financial performance if such increases cannot be passed on to customers. The Group actively monitors foreign exchange movements and manages its exposure as part of its overall risk management practices. Where appropriate, the Group may consider suitable measures to mitigate the impact of currency fluctuations.

MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

ANTICIPATED OR KNOWN RISKS (CONT'D)

5. Absence of Long-Term Contracts with Customers

The Group does not typically enter into long-term contracts with its customers. While this may expose the Group to potential fluctuations in demand, it has established strong and long-standing relationships with its customers, with many having engaged with the Group for more than five years.

In addition, the Group maintains a diversified customer base with long-standing relationships, which reduces reliance on any single customer. The Group continues to focus on maintaining product quality and service reliability to support customer retention.

6. Risk of Defective Product Claims

The Group may be exposed to claims from customers relating to defective aftermarket automotive parts and components as well as automotive lubricants and fluids. As the Group does not have back-to-back warranty arrangements with its suppliers, any associated costs arising from such claims may need to be borne by the Group.

To date, the Group has not encountered any material defective product claims that have adversely affected its financial performance. The Group implements quality control measures and works closely with its suppliers to ensure product reliability and minimise the likelihood of defects.

The Group remain proactive in managing these risks through strategic planning, monitoring, and mitigation measures to ensure sustainable business growth and financial stability.

FORWARD LOOKING STATEMENT

As we move forward, the Group remains focused on strengthening its market position in the automotive aftermarket industry by expanding its product offerings, enhancing its distribution channels and deepening its relationships with key suppliers and customers.

The Group will continue to leverage both its traditional wholesale network and digital sales channels to improve market reach, particularly for selected fast-moving products. The introduction of new product lines, including GOLD-branded products, is expected to complement the Group's existing portfolio and support its revenue base.

In addition, the Group will focus on improving operational efficiency and cost management to enhance overall performance. The development of its blending facility is expected to provide greater flexibility in product development and support long-term cost optimisation.


While the operating environment is expected to remain competitive, the Group will continue to adopt a prudent approach in managing its business and resources.

Barring any unforeseen circumstances, the Board remains cautiously optimistic on the Group's prospects for the financial year ahead.

Datuk Ow Kee Foo, Managing Director of the Group, said that *“The financial year under review marks an important transition for the Group following our listing on the ACE Market. While performance was impacted by a more challenging operating environment and one-off listing-related expenses, we have strengthened our operational foundation to support future growth. Moving forward, we remain focused on enhancing our core business, expanding our product offerings and sales channels, and adopting a prudent approach in managing our operations to deliver sustainable long-term value.”*

SUSTAINABILITY STATEMENT

INTRODUCTION

A close-up photograph of a person's hand holding a small, clear glass globe of the Earth. The globe is held gently in the palm, and the background is a soft, out-of-focus green, suggesting a natural, outdoor setting. The lighting is bright and natural, highlighting the texture of the hand and the transparency of the globe.

MSB Global Group Berhad (“MSB Global” or the “Company”) and the subsidiaries (collectively referred to as “MSB Global Group” or the “Group”) are principally involved in the marketing, trading and distribution of automotive aftermarket parts and components, as well as automotive lubricants and fluids.

With roots tracing back to 2000, MSB Global Group has over 25 years of operating history in Malaysia, cementing our reputation as a trusted name in Malaysia’s automotive aftermarket sector. Our listing on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 15 April 2025 marks a significant milestone in our corporate journey. With this new chapter, comes heightened accountability and broader responsibilities, not only to our shareholders, but also to the environment and the communities in which we operate. As we continue to grow, we are mindful of our role in managing resources prudently, conducting business ethically, and contributing positively to society.

This Sustainability Statement (“SS2025”) is MSB Global’s inaugural report. It documents the Group’s economic, environmental, social and governance (“EESG”) practices and performance for the financial year ended 31 December 2025.

SUSTAINABILITY STATEMENT

(Cont'd)

ABOUT THIS STATEMENT

Reporting Scope and Period

The SS2025 presents sustainability data and information for the reporting period from 1 January 2025 to 31 December 2025 ("FYE 2025"), in line with MSB Global's financial year. Unless otherwise stated, the scope of this SS2025 covers the operations of MSB Global and the subsidiaries as listed below, across the respective facilities in Malaysia.

Subsidiary	Principal Activity
MSB Machinery Corporation (Malaysia) Sdn Bhd	Marketing, trading and distribution of car spare parts, lubricants and fluids, as well as the trading of other products such as outdoor telecommunication cabinets and related electrical items.
GSP Industry (M) Sdn Bhd	Marketing, trading and distribution of automotive spare parts.

Reporting Frameworks and Standards

The SS2025 is prepared in compliance with the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements"), in particular Paragraph 4.0 of Guidance Note 11A, and guided by the Sustainability Reporting Guide and Toolkits (3rd Edition). As we progress, we intend to gradually align our future disclosures with the *International Financial Reporting Standard S1 General Requirements for Disclosure of Sustainability-related Financial Information* ("IFRS S1"), and IFRS S2 Climate-related Disclosures ("IFRS S2"), in line with the requirements under Malaysia's National Sustainability Reporting Framework ("NSRF").

Statement of Assurance

This SS2025 has been reviewed and approved by the Board of Directors of MSB Global (the "Board") on 22 April 2026. Information and data disclosed in the SS2025 have been verified for accuracy by the respective data owners and subsidiaries within the Group. This statement has not been subjected to an assurance process by an independent assurance provider.

SUSTAINABILITY GOVERNANCE

The Group's sustainability oversight sits within the existing corporate governance framework, with the Board retaining ultimate accountability for our sustainability direction. This includes setting overall priorities and ensuring that sustainability considerations are appropriately integrated into business decision-making.

Operational execution is delegated to the Management, with the Heads of Departments ("HODs") responsible for implementing sustainability-related practices within their respective functions. This includes overseeing day-to-day initiatives, monitoring relevant matters within their areas of responsibility, and coordinating the collection of data required for sustainability reporting. Key functions involved include Human Resources ("HR"), Finance, Procurement, and Sales, among others.

As a newly listed company, MSB Global Group acknowledges that our sustainability governance framework is at an early stage. The Group intends to progressively strengthen our sustainability governance structure over time as our reporting processes and internal capabilities mature.

SUSTAINABILITY STATEMENT (Cont'd)

STAKEHOLDER ENGAGEMENT

At MSB Global Group, we believe that open and meaningful engagement with both internal and external stakeholders are essential to our growth. Our key stakeholder groups are identified based on their level of influence on, and reliance upon, our business. Understanding the perspectives of our key stakeholders allow the Group to better align our strategies with stakeholder expectations, supporting improvements across our business.

The table below summarises the Group's key stakeholder groups, the engagement platforms used to interact with them, and their areas of interest.

Key Stakeholders	Engagement Platform	Areas of Interest
Customers	<ul style="list-style-type: none"> One-on-one and group meetings Sales visits and account management Customer support channels Social media Product campaigns 	<ul style="list-style-type: none"> Product quality and safety After-sales support and warranty Pricing and payment terms Ethical sourcing Customer satisfaction Customer data privacy
Investors / Shareholders	<ul style="list-style-type: none"> Press releases Site visits Financial reports and announcements to Bursa Securities Investor briefings Annual General Meetings 	<ul style="list-style-type: none"> Business strategies and future plans Overall financial and non-financial performance Long-term growth and resilience Ethical business practices Corporate governance Dividend policy
Employees	<ul style="list-style-type: none"> Briefings and training sessions Management and operational meetings Employee dialogues Employee performance reviews 	<ul style="list-style-type: none"> Job security Remuneration and benefits Workplace health, safety and well-being Equal employment opportunities Training, career development and upskilling opportunities Employee welfare
Suppliers	<ul style="list-style-type: none"> Factory visits Supplier selection and onboarding process Meetings 	<ul style="list-style-type: none"> Pricing and payment terms Ethical sourcing and procurement practices Compliance with quality standards and performance expectations Strategic partnerships
Governments and Regulators	<ul style="list-style-type: none"> Business licence renewals Regulatory reporting and compliance submissions 	<ul style="list-style-type: none"> Compliance with regulations Licensing and permits Tax obligations Corporate governance Public health and safety
Local Communities	<ul style="list-style-type: none"> Donations in kind and monetary contributions Health, safety and environmental initiatives 	<ul style="list-style-type: none"> Social responsibility Job opportunities Environmental management

SUSTAINABILITY STATEMENT

(Cont'd)

MATERIALITY ASSESSMENT

As FYE 2025 marks the Group's first year of sustainability reporting as a listed company, MSB Global undertook the inaugural materiality assessment to identify the sustainability matters that are most relevant to our business and operations.

The assessment was conducted using an internally focused approach, and guided by the Bursa Securities' Sustainability Reporting Guide and Toolkits (3rd Edition). The process involved a desktop analysis comprising benchmarking against industry peers, and the review of applicable regulatory requirements, including the Listing Requirements. In evaluating each sustainability matter, the Group considered its relevance to our business operations and stakeholders, as well as the potential implications for the Group's long-term sustainability. The identified material matters were reviewed and aligned with management's input and used to guide the Group's sustainability disclosures throughout this statement.

Through this process, a total of 11 Material Sustainability Matters ("MSMs") were identified as most relevant to the Group and are categorised under the EESG pillars as follows:



MANAGEMENT APPROACH

ECONOMIC

The Economic pillar reflects how the Group generates and distributes value across stakeholder base, and the practices that underpin the long-term sustainability of our business operations. Economic sustainability is closely tied to the strength of our supplier relationships, the quality of our product offerings, and our ability to serve customers reliably and consistently.

Economic Performance

With over two (2) decades of experience in Malaysia's automotive aftermarket industry, we have built a strong and diversified business, serving an extensive network of customers, including wholesalers, retailers, workshops and other industry participants across Malaysia and selected regional markets. The Group carries a portfolio of more than 3,000 stock keeping units ("SKUs") in aftermarket automotive parts and components, as well as over 200 SKUs in automotive lubricants and fluids, spanning our own in-house brands as well as third-party brands.

SUSTAINABILITY STATEMENT (Cont'd)

MANAGEMENT APPROACH (CONT'D)

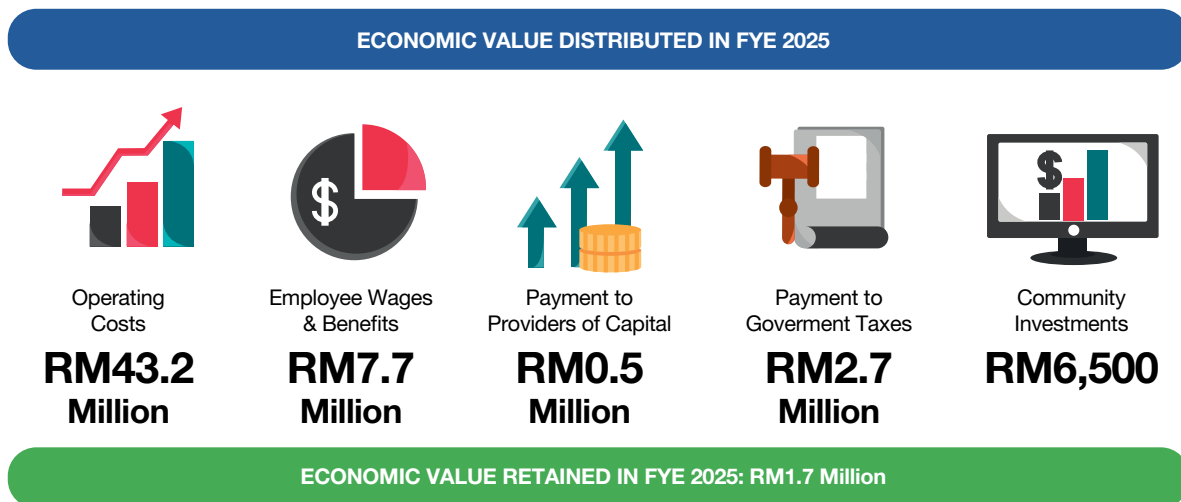
ECONOMIC (CONT'D)

Economic Performance (Cont'd)

Economic Value Generated and Distributed

Sustaining this business requires consistent economic performance, not just for the benefit of shareholders, but across the wider network of stakeholders the Group supports. Robust economic performance underpins the Group's ability to pay our employees, meet obligations to suppliers and providers of capital, contribute to government revenues through taxes, and invest in future growth. To this end, the Group strives to maintain a sustainable revenue base and managing our cost structure to preserve economic value for our stakeholders.

The diagram below illustrates how economic value was distributed among the Group's stakeholder groups during the financial year.



In FYE 2025, the Group generated RM55.7 million in economic value (revenue), compared to RM66.8 million in FYE 2024, primarily due to challenging market conditions and a more competitive operating environment. Despite the softer performance, employee wages and benefits increased from RM6.9 million in FYE 2024 to RM7.7 million, reflecting continued investment in our workforce. Economic value retained stood at RM1.7 million for the year, representing the share of value available for reinvestment in operations and future growth.

For a detailed discussion on the Group's business strategies and financial performance, please refer to the Management Discussion and Analysis ("MD&A") section of this Annual Report.

Supply Chain Management

For a marketing, trading and distribution business, supply chain is the backbone of operations. MSB Global Group's ability to serve customers reliably is dependent on our ability to source the right products, at the right quality, from trusted suppliers. How the Group manages the supplier relationships therefore has operational and sustainability implications, from supply continuity and product integrity to responsible sourcing practices.

In FYE 2025, 70.0% of our suppliers are local, with the remaining 30.0% based overseas. However, by procurement spend, approximately 70.2% of total procurement expenditure was directed towards foreign suppliers, with local suppliers accounting for the balance 29.8%.

This disparity is a direct reflection of the MSB Global Group's product portfolio. Aftermarket automotive parts and components, which makes up the Group's largest-spending product category, require sourcing from overseas markets to meet the breadth and quality of our product offerings.



SUSTAINABILITY STATEMENT (Cont'd)

MANAGEMENT APPROACH (CONT'D)

ECONOMIC (CONT'D)

Supply Chain Management (Cont'd)

Notwithstanding this, we continue to evaluate opportunities to broaden our local sourcing where feasible. Local suppliers primarily provide outdoor telecommunication cabinets, related electrical items, and automotive lubricants and fluids, to name a few.

In selecting and working with suppliers, we consider a range of factors, including product quality, reliability, pricing and payment terms. Where possible, we also give consideration to suppliers' environmental practices, giving preference to those that minimise packaging or use recycled materials.

Formal supplier assessments and a structured procurement policy are areas the Group intends to develop further as our sustainability practices mature. This approach reflects our broader intent to embed responsible practices across our supply chain.

Product Quality and Customer Experience

The Group's product portfolio is anchored by the exclusive distributorship of GSP-branded aftermarket automotive parts and components in Malaysia. GSP is a world-class automotive parts brand committed to quality control, durability and long-lasting performance, with products engineered to optimise performance.



The brand has earned international recognition, including the International Five Star Brand Certification and the Consumer's Choice International Recognition (Platinum).



GSP Driveshaft



GSP Wheel Hub Assembly



FK Fukuoka Engine oils



FK Fukuoka Brake Fluids

Complementing our GSP offering, we market automotive lubricants and fluids under in-house brands FK FUKUOKA and ZR.ZURIC. FK FUKUOKA lubricants are formulated using 100% original base oil and premium additives.



The Group also carries a range of in-house branded automotive parts and components, including spark plugs (LOTUS), timing belts (AFA) and wiper blades (RAINEATER), as well as selected third-party brands that enhance our broader product offering.



LOTUS Spark Plugs



AFA Timing Belts

Together, these span more than 3,000 SKUs in aftermarket automotive parts and components and more than 200 SKUs in automotive lubricants and fluids.

As a distributor of automotive parts and components, maintaining the integrity of the products we source and supply is paramount — defective parts reaching end users could compromise vehicle safety and erode customer trust.



RAINEATER Wiper Blades



WHLI Automotive Battery

SUSTAINABILITY STATEMENT (Cont'd)

MANAGEMENT APPROACH (CONT'D)

ECONOMIC (CONT'D)

Product Quality and Customer Experience (Cont'd)

To manage this, all incoming products at the Group's warehouses and stores undergo physical inspections to identify defective or damaged items, which are immediately withdrawn from stock. If defects are identified at this stage, the relevant supplier is notified for clarification and follow-up to prevent recurrence.

In terms of after-sales support, where product issues are reported by customers, our sales team reviews the matter, assesses the nature of the defect, and arranges for replacement where necessary. Additionally, we monitor and report refund cases arising from unsatisfactory product quality to the respective suppliers as part of our ongoing quality management process.

For products carrying a formal warranty, claims are handled accordingly. Meanwhile, for products without warranty, customers may request a refund via credit note on a case-by-case basis, subject to the nature of the defect.

Our sustained focus on product quality has earned the Group several external recognitions, including:

- The Automotive Aftermarket Product Excellence Award at the Asia Automotive Award 2023 organised by Motonation, an automotive ecosystem platform in Malaysia.
- The Product Excellence Award at the Sin Chew Business Excellence Awards 2022 by Sin Chew Daily, a Chinese language newspaper in Malaysia.
- The Golden Bull Award 2006, where MSB Global was named among Malaysia's 100 Outstanding SMEs by Nanyang Siang Pau (a Chinese-language daily newspaper company) in association with Celcom Malaysia Berhad (a telecommunications company).

The Group serves customers across Malaysia and Singapore, spanning automotive parts and lubricant distributors, wholesalers, retailers and service centres. To maintain ongoing customer relationships, we engage customers through social media channels and product campaigns.

Looking ahead, we aim to begin formally tracking and recording product quality complaints, and to further strengthen customer relationships through regular communication, follow-ups and a combination of physical visits and digital channels.

In FYE 2025, the Group did not record any material product defects or recalls, and maintained a low incidence of customer complaints related to product quality.

ENVIRONMENTAL

Given the Group's nature of operations as a marketing, trading and distribution company, our environmental footprint is primarily associated with the day-to-day operations across our warehouse and office facilities, as well as logistics and sales activities.

The Group conducts our operations in compliance with the applicable environmental legislation, including the Environmental Quality Act 1974. As we handle and store automotive lubricants and fluids, we are subject to the Petroleum (Safety Measures) Act 1984, which regulates the safe storage and handling of petroleum-related products.

While the scale of the Group's environmental footprint is relatively modest compared to manufacturing-intensive industries, we recognise the importance of managing resource use responsibly as we continue to develop our approach to environmental stewardship.

In FYE 2025, the Group recorded zero (0) environmental incidents and did not incur any environmental fines or penalties.



SUSTAINABILITY STATEMENT (Cont'd)

MANAGEMENT APPROACH (CONT'D)

ENVIRONMENTAL (CONT'D)

Emissions and Energy Management

Climate change and the transition to a low-carbon economy are increasingly relevant considerations for businesses across all sectors. For MSB Global Group, managing energy consumption and understanding our emissions profile are important initial steps in responding to these broader expectations.

Energy consumption across the Group's operations arises from 2 main sources: electricity used at the warehouse and office facilities, and fuel consumed by the logistics and sales fleet.

	FYE 2023	FYE 2024	FYE 2025
Total electricity consumption (kWh)	118,172	142,010	178,925

Note: FYE 2023 and FYE 2024 data exclude electricity consumption from the storage and sales offices in Glenmarie and Sungai Buloh, Selangor, and Ulu Tiram, Johor, as these facilities only began operating in FYE 2025.

The Group's electricity consumption increased to 178,925 kWh in FYE 2025, consistent with the expansion of our operations and the growing number of facilities. All electricity consumed is sourced from the national grid.

In terms of greenhouse gas ("GHG") emissions, electricity consumption constitutes the Group's primary source of Scope 2 emissions, while fuel consumed by the vehicle fleet gives rise to Scope 1 emissions. Formal GHG emissions quantification has not yet been undertaken, and we intend to calculate and report emissions profile in future reporting periods as we develop our data collection capabilities. Fuel consumption tracking will begin from 2026 onwards.

Energy Management Initiatives

The Group has put in place a number of measures to manage and reduce energy consumption and associated emissions. Employees are encouraged to adopt responsible habits, such as switching off electrical appliances when not in use. We also promote the use of energy-efficient equipment across our facilities, including LED light bulbs, Energy Star-labelled electronics, and inverter air conditioners.

For our vehicle fleet, regular maintenance checks are carried out to ensure vehicles remain in good working condition, with pollutant levels remain within acceptable limits. A carpooling culture is promoted among employees to further reduce overall vehicular emissions.

Beyond our facilities, we also take steps to reduce emissions arising from our delivery operations. Shipments are consolidated where possible to reduce delivery frequency, and delivery routes are planned to minimise unnecessary travel distance and fuel consumption.

The GHG emissions arise primarily at the operations level, largely attributable to electricity consumption across our operating facilities and sales branches. Our emission profile is relatively contained, with energy use in our day-to-day facility operations being the principal source of our carbon footprint.

SUSTAINABILITY STATEMENT (Cont'd)

MANAGEMENT APPROACH (CONT'D)

ENVIRONMENTAL (CONT'D)

Water Management

Water is an essential resource, and responsible management of water usage is increasingly recognised as a business consideration, particularly as water scarcity and supply reliability become more prominent concerns globally and in Malaysia.

The Group's operating locations are not situated in water-stressed areas, and water availability is not considered a material risk to operations. Nonetheless, we recognise the importance of monitoring and managing water consumption as part of our broader environmental responsibilities.

Water consumption within the Group arises mainly from general office and warehouse activities, primarily for sanitary use, cleaning and water dispensers.

Water conservation measures we have in place include routine maintenance and checks for water leaks, as well as installation of flow restrictors at handwashing sinks to reduce unnecessary water usage. Employees are also actively encouraged to practise mindful water consumption habits as part of our day-to-day operations.

	FYE 2023	FYE 2024	FYE 2025
Total water consumption (m ³)	3,397	2,039	2,671

In FYE 2025, the Group's water consumption increased to 2,671 m³, primarily attributable to the expansion of operations to additional facilities during the year. We will continue to monitor our water usage and explore further measures to manage consumption as our operations grow.

Waste Management

Waste generation is an inevitable byproduct of any business operation, and managing it responsibly — through reduction, segregation and proper disposal — is an important aspect of the Group's environmental stewardship. The Group's waste output consists of general non-scheduled waste arising from office and warehouse operations. Our operations do not generate scheduled or hazardous waste.

Waste disposal is managed through local municipal collection services and third-party vendors where applicable. While formal tracking of non-scheduled waste has yet to be established, we intend to work towards measuring waste output in future reporting periods.

The Group has implemented a number of waste management initiatives to encourage responsible disposal and minimise waste generation. To reduce waste at source, we promote paperless operations where possible and endeavour to minimise the use of packaging in our daily activities.



SUSTAINABILITY STATEMENT

(Cont'd)

SOCIAL

The Social pillar reflects the Group's responsibilities towards our people and the communities in which we operate. This encompasses how we manage our workforce, maintain a safe working environment, and contribute to the broader community beyond our immediate business activities.

Labour Practices and Employee Management

The Group's employees are the foundation of our day-to-day operations, from warehouse and logistics functions to sales, finance and administration. Managing employment responsibly, through fair practices, relevant benefits, and opportunities for development, supports both workforce stability and operational effectiveness.

Employment practices are conducted in compliance with applicable laws and regulations, including the Employment Act 1955 (as amended in 2022).

Clear expectations on employee conduct across all levels of the organisation are set out in the Group's Code of Conduct and Ethics. Among others, the code prohibits discrimination and harassment on the basis of race, religion, gender, age, marital status and other factors unrelated to legitimate business interests, and maintains a zero-tolerance stance towards misconduct in the workplace.

The Group's Diversity Policy further reinforces this commitment, covering a range of diversity dimensions including gender, age, ethnicity, nationality and educational background. Selection and hiring decisions are based on merit, and the Group actively works to maintain a respectful workplace environment free from discrimination and stereotyping.

Underpinning these policies is a broader recognition of the Group's responsibilities in upholding basic human rights within our workforce, and that workers' fundamental rights are respected. In FYE 2025, there were zero (0) substantiated complaints concerning human rights violations recorded within the Group.



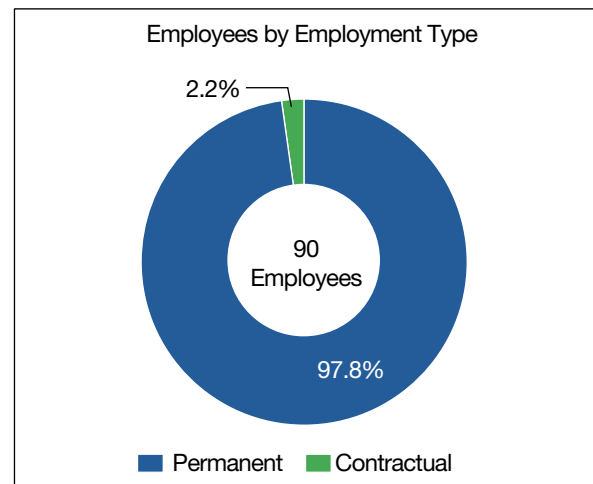
Workforce Profile



As at 31 December 2025, MSB Global Group's total workforce stood at 90 employees. 100% of our workforce comprises Malaysian nationals, reflecting the Group's contribution to local employment. Meanwhile, 97.8% of our employees are on permanent contracts, with the remaining 2.2% on contractual arrangements.

We also maintain a relatively young age profile, with 76.7% of employees aged below 51 years, signifying a sustainable talent pipeline to support the Group's long-term growth objectives.

In terms of gender composition, our workforce is predominantly male at 74.4% as at FYE 2025, which is in line with the broader demographic profile of the industry. We acknowledge the importance of gender diversity and strive to provide equal employment opportunities, encouraging greater female participation where roles and circumstances allow.

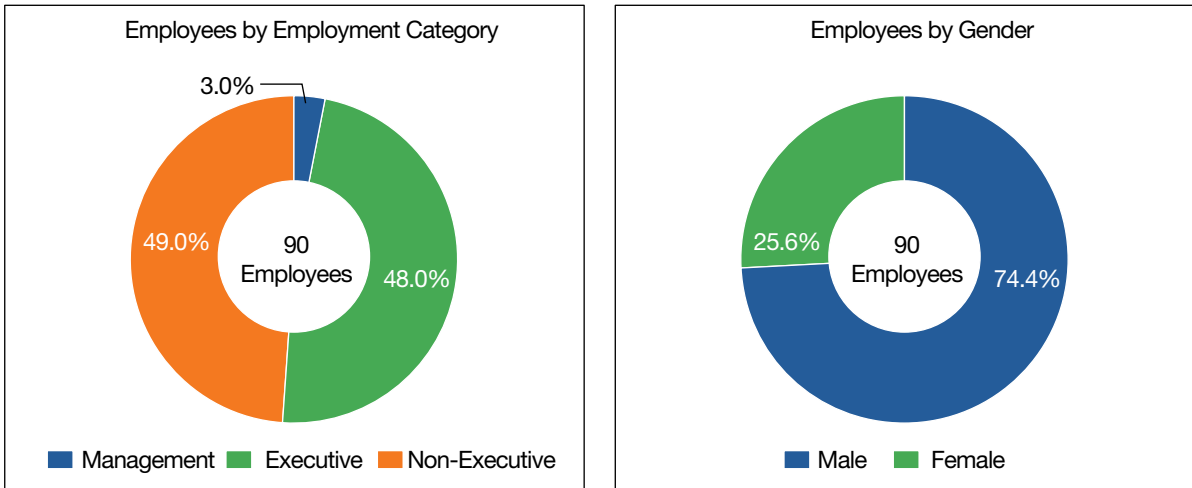


SUSTAINABILITY STATEMENT
(Cont'd)

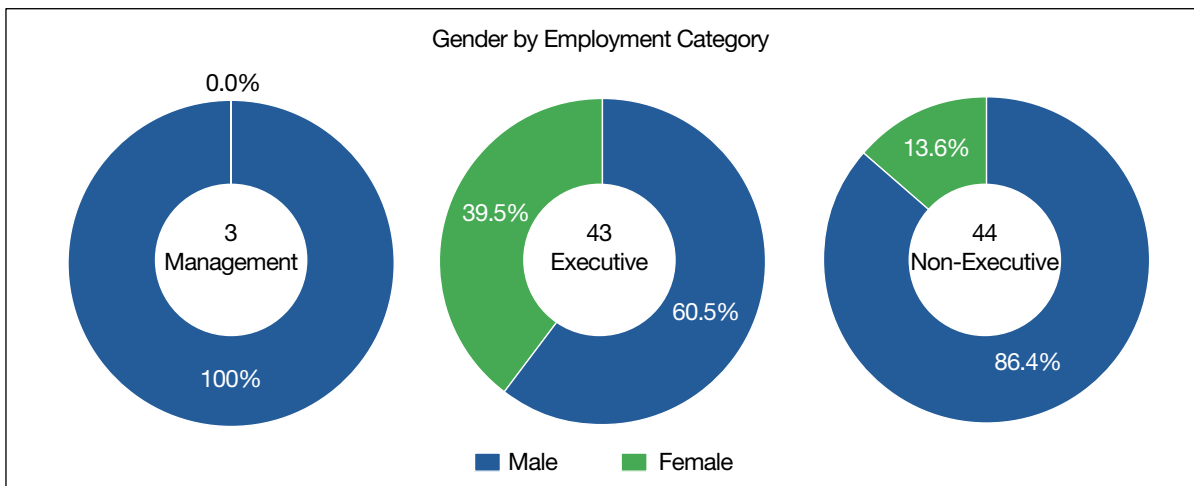
SOCIAL (CONT'D)

Labour Practices and Employee Management (Cont'd)

Workforce Profile (Cont'd)



As for employee category, the workforce is broadly split between Executive and Non-Executive staff, at 48.0% and 49.0% respectively, with Management comprising the remaining 3.0%. This composition reflects the operational nature of the Group's business, where both sales and administrative functions as well as warehouse and logistics roles form the core of our workforce.

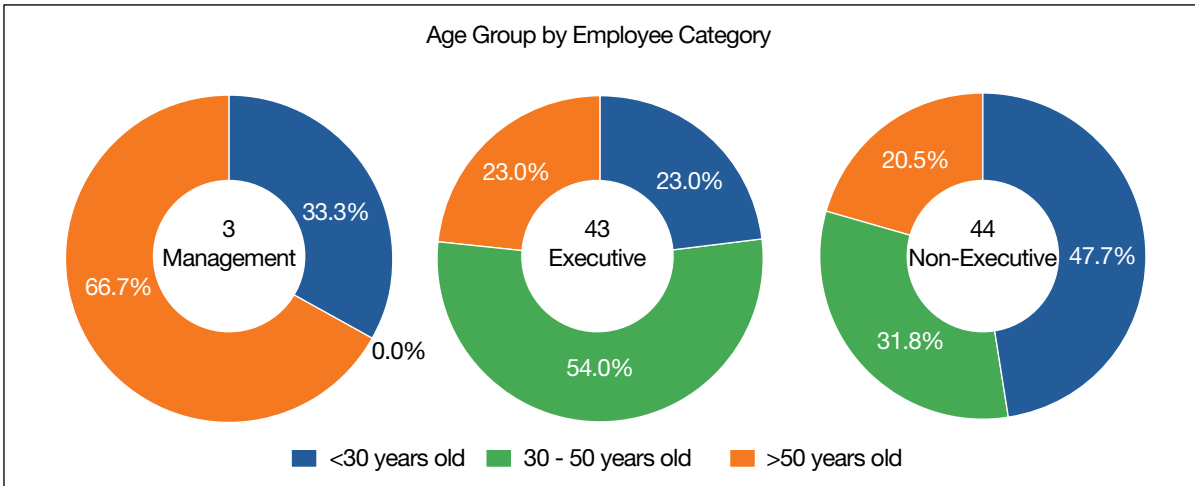


SUSTAINABILITY STATEMENT
(Cont'd)

SOCIAL (CONT'D)

Labour Practices and Employee Management (Cont'd)

Workforce Profile (Cont'd)



Talent Management

Attracting, developing and retaining capable employees is important to the Group’s ability to maintain operational continuity and service quality. We support this through a combination of competitive employment terms, structured training and meaningful employee benefits.

The Group offers employment terms in line with the applicable statutory requirements, including the Minimum Wages Order 2024, alongside competitive remuneration and a range of statutory and supplementary benefits. Employee benefits are designed to support the workforce across different life stages and include annual leave, marriage leave, maternity and paternity leave, and compassionate leave. Long service awards are also in place to recognise employees who have made sustained contributions to the Group.

Retaining talent requires more than meeting performance expectations; it requires creating an environment where employees can continuously learn and grow. Employee development begins with onboarding for new hires to familiarise them with the Group’s operations and industry practices. Role-specific, on-the-job training is provided to equip employees with the knowledge and skills relevant to their individual functions. Where applicable, employees are also supported to participate in external training programmes to further enhance their skills and knowledge.



As we continue to grow, we aim to formalise the tracking of our training programme records, while expanding our training offerings across all employee categories.

SUSTAINABILITY STATEMENT (Cont'd)

SOCIAL (CONT'D)

Employee Turnover

	FYE 2023	FYE 2024	FYE 2025
Management	-	-	1
Executive	-	2	12
Non-Executive	24	17	21
Total Turnover	24	19	34

In FYE 2025, the Group recorded a total of 34 employee departures, predominantly at the Non-Executive level. Departures were primarily attributed to personal reasons, including the pursuit of other career opportunities. The Group monitors employee turnover on an ongoing basis as an indicator of workforce stability, and will continue to review our practices to support retention across all levels of the organisation.

Occupational Health and Safety

A safe and healthy working environment is fundamental to the well-being of the Group's employees and the continuity of our operations. Our activities, spanning warehousing, logistics and the handling of automotive parts, components and lubricants, involve day-to-day operational risks that require appropriate safety oversight and responsible workplace practices.

The Group conducts workplace safety practices in compliance with the Occupational Safety and Health Act 1994 ("OSHA 1994"), which governs workplace safety and health standards across all operating locations.

We have established a safety and health policy that sets out the preservation of health and safety across our operations. A dedicated Safety and Health Coordinator is appointed to oversee the implementation of this policy and ensure that the Group's responsibilities in safeguarding employee health and safety are properly discharged. Day-to-day safety practices include regular maintenance checks on the Group's vehicle fleet to ensure roadworthiness and safe operation.

In FYE 2025, MSB Global Group recorded zero (0) lost-time injuries ("LTI") and zero (0) fatalities among our employees and contractors.



Community Engagement

Businesses have a role to play beyond their immediate commercial activities, and we recognise our responsibility to contribute positively to the communities in which we operate.

During the year, the Group made monetary donations to two (2) community-oriented organisations:

- Lions Club of Johor Jaya – a non-profit humanitarian organisation and local chapter of Lions Clubs International, dedicated to humanitarian causes with a focus on health, welfare, and community development. Our contribution supported the organisation in carrying out its charitable programmes and outreach activities that benefit the local community.
- Penang State Sports Council - a government agency under the Penang State Government, responsible for the development and coordination of sports programmes in Penang. The Group's donation supported the council's programmes and activities, benefiting athletes and the wider sporting community in the state.

SUSTAINABILITY STATEMENT (Cont'd)

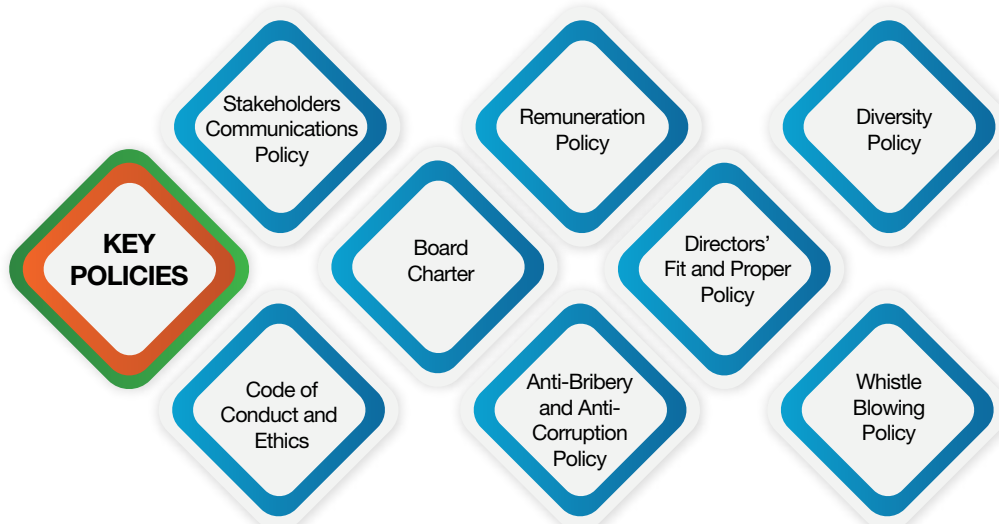
GOVERNANCE

Sound governance is the foundation upon which the Group conducts our business. It provides the framework for responsible decision-making, ethical conduct and accountability across all levels of the organisation.

Ethical Business Practices

Effective governance reduces the risk of misconduct, protects the Group's reputation and ensures that business decisions are made with integrity and accountability. For a newly listed company operating across a network of suppliers, customers and business partners, having a clear governance framework in place is essential, both to meet regulatory expectations and to maintain the confidence of our stakeholders.

The Group's governance framework is underpinned by a set of policies and procedures that guide responsible conduct across all business activities. Key policies are available on our corporate website at www.msbglobal.com.my:



Code of Conduct and Ethics

The Group's Code of Conduct and Ethics serves as the primary reference for expected standards of conduct across all levels of the organisation, from directors and management to employees and external parties including vendors, business partners and investors.

The code covers both business conduct, including dealings with external parties, anti-money laundering, bribery and corruption, and gifts and entertainment; and employee conduct, addressing matters such as discrimination, conflict of interest, confidentiality and insider trading. Any breach of the code is reviewed by the Board, which determines the appropriate course of action.

Anti-Bribery and Anti-Corruption Policy

The Group has adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") in line with the Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009. The ABAC Policy applies to all directors, management, and employees, who are expected to conduct themselves with integrity and to strictly avoid any form of bribery or corrupt practices in their business dealings.

Any suspected or known violations are to be reported through the appropriate channels and will be reviewed by the Board, which will determine the appropriate course of action.

In FYE 2025, zero (0) confirmed cases of corruption were recorded within the Group.



SUSTAINABILITY STATEMENT
(Cont'd)

GOVERNANCE (CONT'D)

Ethical Business Practices (Cont'd)

Whistleblowing Policy and Procedures

The Group's Whistleblowing Policy provides a safe and confidential reporting channel for directors, employees and external parties to raise concerns regarding suspected misconduct or policy breach that may adversely affect the Group.



The policy also protects individuals who report such concerns in good faith, reinforcing a culture of integrity, accountability and ethical conduct across all levels of the Group.

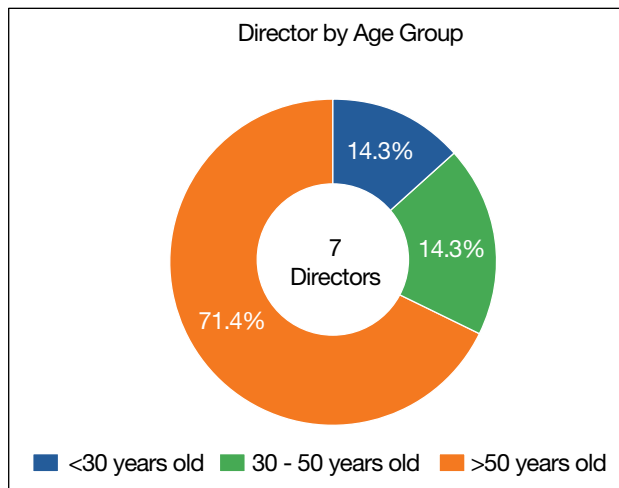
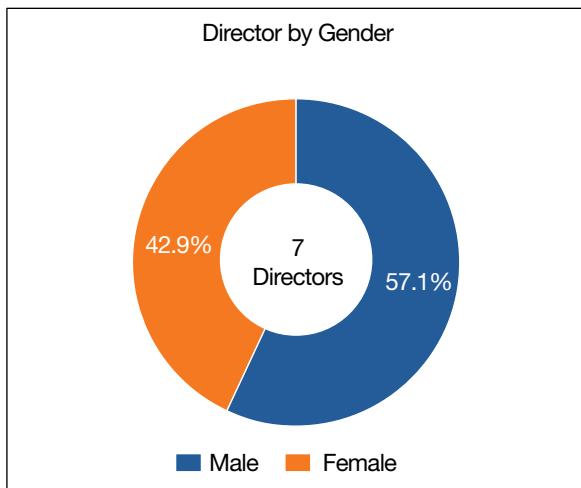
All reports are treated with strict confidentiality to protect the identity of the whistleblower.

Full protection is extended to anyone who raises concerns, ensuring they are not subject to victimisation.

In FYE 2025, zero (0) whistleblowing reports were received.

Board Composition

Strong governance begins at the Board level. The composition of the Board reflects the Group's Diversity Policy, which recognises the importance of diversity across gender, age, ethnicity, skills and experience in Board appointments. Selection of Board candidates is based on merit, with due consideration given to diverse perspectives.



As at 31 December 2025, the Board comprises seven (7) directors. In terms of gender, 42.9% of the Board members are female and 57.1% are male, exceeding the recommendation under Malaysian Code on Corporate Governance ("MCCG") 2021 of at least 30% female representation on boards.

SUSTAINABILITY STATEMENT (Cont'd)

GOVERNANCE (CONT'D)

Ethical Business Practices (Cont'd)

Data Privacy and Security

The Group handles personal data belonging to customers, employees and business partners in the course of our operations. Protecting this data responsibly is both a legal obligation and a matter of stakeholder trust.

The Group conducts data management practices in compliance with the Personal Data Protection Act 2010 ("PDPA"), collecting only the personal data necessary for business operations and ensuring the data is stored in secure, access-controlled environments.

Employees are also made aware of common cybersecurity threats such as phishing and social engineering to support the protection of personal data across the organisation.

Throughout FYE 2025, the Group recorded zero (0) substantiated complaints concerning breaches of customer privacy and losses of customer data.



SUSTAINABILITY STATEMENT
(Cont'd)MSB GLOBAL GROUP BHD
BMLR Transition PeriodDate & Time: 2026-04-21_12:57:28
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Economic Performance	Economic Value Generated (Revenue)	MYR (in million)	55.7	—	* No assurance	
Footnote Assurance						
No assurance was done on SS section.						
Supply Chain Management	Total local suppliers	Percentage	70.0	—	No assurance	Internal verification conducted
Supply Chain Management	Total foreign suppliers	Percentage	30.0	—	No assurance	Internal verification conducted
Supply Chain Management	Total procurement expenditure was directed towards local suppliers	Percentage	29.8	—	No assurance	Internal verification conducted
Supply Chain Management	Total procurement expenditure was directed towards foreign suppliers	Percentage	70.2	—	No assurance	Internal verification conducted
Product Quality and Customer Experience	Total product defects or recalls	Number	0	—	No assurance	Internal verification conducted
Emissions and Energy Management	Total energy consumption	kilowatt/hour (kWh)	178,925	—	No assurance	Internal verification conducted
Water Management	Total water consumption	Cubic meter (m ³)	2,671	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Total substantiated complaints concerning human rights violations recorded	Number	0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Employment Type - Permanent	Percentage	978	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Employment Type - Contractual	Percentage	2.2	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Employee Category - Management	Percentage	3.0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Employee Category - Executive	Percentage	48.0	—	No assurance	Internal verification conducted

SUSTAINABILITY STATEMENT

(Cont'd)

MSB GLOBAL GROUP BHD

BMLR Transition Period

Date & Time: 2026-04-21 12:57:28
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Labour Practices and Employee Management	Employees by Employee Category - Non-Executive	Percentage	49.0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Gender - Male	Percentage	74.4	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Employees by Gender - Female	Percentage	25.6	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Management (Male)	Percentage	100	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Management (Female)	Percentage	0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Executive (Male)	Percentage	60.5	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Executive (Female)	Percentage	39.5	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Non-Executive (Male)	Percentage	86.4	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Gender by Employee Category - Non-Executive (Female)	Percentage	13.6	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Management (Below 30 years old)	Percentage	33.3	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Management (30 to 50 years old)	Percentage	0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Management (50 years old and above)	Percentage	66.7	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Executive (Below 30 years old)	Percentage	23.0	—	No assurance	Internal verification conducted

SUSTAINABILITY STATEMENT
(Cont'd)MSB GLOBAL GROUP BHD
BMLR Transition PeriodDate & Time: 2026-04-21 12:57:28
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Labour Practices and Employee Management	Age Group by Employee Category - Executive (30 to 50 years old)	Percentage	54.0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Executive (50 years old and above)	Percentage	23.0	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Non-Executive (Below 30 years old)	Percentage	477	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Non-Executive (30 to 50 years old)	Percentage	31.8	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Age Group by Employee Category - Non-Executive (50 years old and above)	Percentage	20.5	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Total employee turnover - Management	Number	1	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Total employee turnover - Executive	Number	12	—	No assurance	Internal verification conducted
Labour Practices and Employee Management	Total employee turnover - Non-Executive	Number	21	—	No assurance	Internal verification conducted
Occupational Health and Safety	Total lost-time injuries	Number	0	—	No assurance	Internal verification conducted
Occupational Health and Safety	Total fatalities	Number	0	—	No assurance	Internal verification conducted
Community Engagement	Total number of beneficiaries of the investment in the communities	Number	2	—	No assurance	Internal verification conducted
Ethical Business Practices	Total confirmed cases of corruption	Number	0	—	No assurance	Internal verification conducted

Page 3 of 4

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 12:57:28

SUSTAINABILITY STATEMENT (Cont'd)

MSB GLOBAL GROUP BHD BMLR Transition Period

Date & Time: 2026-04-21 12:57:28
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Ethical Business Practices	Total whistleblowing reports received	Number	0	—	No assurance	Internal verification conducted
Ethical Business Practices	Directors by Gender - Male	Percentage	571	—	No assurance	Internal verification conducted
Ethical Business Practices	Directors by Gender - Female	Percentage	42.9	—	No assurance	Internal verification conducted
Ethical Business Practices	Director by Age Group - (Below 30 years old)	Percentage	14.3	—	No assurance	Internal verification conducted
Ethical Business Practices	Director by Age Group - (30 to 50 years old)	Percentage	14.3	—	No assurance	Internal verification conducted
Ethical Business Practices	Director by Age Group - (50 years old and above)	Percentage	71.4	—	No assurance	Internal verification conducted
Data Privacy and Security	Total substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance	Internal verification conducted

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board are committed to high standards of corporate governance by supporting and implementing the prescriptions of the principles, practices and guidance set out in the Malaysian Code on Corporate Governance (“Code”) issued by the Securities Commission Malaysia. The Board will enhance its accountability, transparency and sustainability in discharging its responsibilities with integrity and professionalism to protect and enhance the Group’s business, shareholders’ value and the financial position of the Group.

The Board will continuously evaluate the Group’s corporate governance practices and procedures, and where appropriate, will adopt and implement the best practices as enshrined in the Code to the best interest of the shareholders of the Company.

The Board presents this Corporate Governance Overview Statement (“**CG Statement**” or “**Statement**”) to provide shareholders with an overview of the Corporate Governance (“**CG**”) practices of the Group which were based on the principles and best practices as set out in the Code, the governance standards prescribed in Rule 15.25 the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the requirements under the Companies Act, 2016 and being applied under the leadership of the Board during financial year ended 31 December 2025 (“**FYE2025**”).

This statement is to be read together with the CG Report 2025 (“**CG Report**”) of the Group which is available on the Group’s website at www.msbglobal.com.my. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

1. Board Duties and Responsibilities

The Board assumes full responsibility for the Group’s performance and provides leadership to achieve both short and long-term objectives. It is responsible for setting corporate strategies for growth, business development, and overseeing sustainability governance within the Group. The Board delegates the Group’s day-to-day operations to the Managing Director, Executive Director, and key senior management, who manage the business in line with the strategies and policies approved by the Board.

The key responsibilities of the Board are:

- (a) To provide leadership and oversee the overall conduct of our Group’s businesses to ensure that these are being properly managed;
- (b) To review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (c) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group’s reputation, our employees and assets and to ensure compliance with applicable laws and regulations;
- (d) To ensure that our Group has effective Board Committees as required by the applicable laws, regulations, rules, directives and guidelines as recommended by the Malaysian Code on Corporate Governance (“MCCG”);
- (e) To review and approve our annual business plans, financial statements and annual reports;
- (f) To monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders’ communications policy for our Group; and
- (g) To appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board Committees and deliberate on the recommendations thereon.

The Board is guided by a Board Charter that defines its roles and responsibilities, the principles for Board’s operation, Board’s evaluation and remuneration, code of ethics and conduct, and matters reserved for the Board. The Board Charter is available on the Company’s website at www.msbglobal.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

2. Board Committees

For the Board to discharge its functions and responsibilities orderly and effectively, the Board has delegated specific authorities and responsibilities to the Board Committees as follows:

- (a) Audit and Risk Management Committee (“ARMC”);
- (b) Nomination Committee (“NC”); and
- (c) Remuneration Committee (“RC”).

The functions of each Board Committees are set out in the Terms of Reference of ARMC, NC and RC, which is available on the Company’s website at www.msbglobal.com.my.

3. The Chairwoman

The Board is led by Dato’ Nonee Ashirin Binti Dato’ Mohd Radzi, the Independent Non-Executive Chairwoman of the Board. The roles and responsibilities of the Chairwoman of the Board have been clearly specified in Item 2.7 of the Board Charter, which is available on the Group’s website at www.msbglobal.com.my.

The Chairwoman of the Board is not a member of the ARMC, NC and RC.

4. Separation of Positions of Chairwoman, Managing Director and Executive Director

In line with good corporate practices, there is a clear distinction between the roles of the Chairwoman of the Board, the Managing Director and the Executive Director. Each role comes with clearly defined responsibilities, ensuring a balanced distribution of power and authority within the Company. This is to prevent any individual from having unilateral decision-making authority, thereby promoting accountability and effective governance.

The positions of the Chairwoman, Managing Director and Executive Director are held by different individuals, and each has a clear accepted division of responsibilities to ensure that there is a balance of power and authority to promote accountability.

The Chairwoman of the Board is responsible for leading the Board and ensuring its effectiveness, proper conduct, and sound governance, as well as facilitating constructive discussions on key matters.

The Managing Director has the overall responsibilities over the Company’s operating units, organisational effectiveness and implementation of Board policies and decisions.

The Executive Director, on the other hand, oversees the Group’s day-to-day operations. He leads the management team, manages the business units, and ensures the successful implementation of the strategies, policies, and decisions approved by the Board. The Managing Director and Executive Director are well-acquainted with the Company’s performance and operations and has a deep understanding of both the industry and the business.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

5. Qualified and competent Company Secretaries

In compliance with Practice 1.5 of the MCCG, the Board is supported by two (2) qualified Company Secretaries, namely Mr. Tan Tong Lang and Ms. Thien Lee Mee. Mr. Tan Tong Lang is an associate member of the Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”) while Ms. Thien Lee Mee is a Licensed Secretary under Suruhanjaya Syarikat Malaysia (“**SSM**”). They are qualified to act as Company Secretaries pursuant to Section 235(2) of the Companies Act 2016.

The Company Secretaries attended all Board and Board Committee meetings and facilitated discussions among the Non-Executive Directors (“**NEDs**”), with the assistance of the Company Secretaries’ support team where necessary. Their presence ensured all meetings, and the NED discussions were properly convened, and all deliberations and decisions were accurately minuted and recorded. The Company Secretaries are responsible to provide support and guidance to the Board on all secretarial matters of the Company, in particular the compliance of the AMLR of Bursa Securities as well as to inform and keep the Board updated on the latest enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices.

The roles and responsibilities of the Company Secretaries are outlined in the Company’s Board Charter, which is available on the Company’s website at www.msbglobal.com.my.

6. Access to information and advice

Directors have full and timely access to information regarding the Company and the Group. The Directors are provided with relevant agenda and meeting papers prior to Board and Board Committee meetings to enable them to have an overview of matters to be discussed or reviewed at the meetings and seek further clarifications, if any. The Directors are provided with Notices of Board and Board Committee meetings and meeting papers for agendas, when available, at scheduled meetings.

The meeting papers include reports on the Group’s Financial Statements and relevant corporate developments and proposals prepared by the management team as and when they arise. Meeting papers are circulated seven (7) days prior to the Board and Board Committee meetings to provide sufficient time for the Directors to understand issues to be discussed so that they are able to discharge their duties and responsibilities in a well-informed manner. Technology is used for dissemination of meeting materials and during meetings for audio and/or video conferencing.

The Key Senior Management is also invited to attend the Board and Board Committee’s meetings and to brief and provide explanations to the Directors and Board on the operations of the Group. Upon conclusion of the meeting, minutes are circulated in a timely manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

7. Group Policies

The Board is committed to maintaining the high standards of corporate ethics and integrity. To strengthen our governance framework and prevent potential conflicts, we have implemented the following policies as part of our robust control mechanisms:

(a) Board Charter

The board charter sets out the role, responsibilities, structure and processes of the Board of MSB Global to ensure that the Board's practices are consistent with and reflect the Board's commitment to best practices as prescribed in the corporate governance.

It also further defines specific responsibilities of the Board to enhance coordination and communication between the Management and Board and, more specifically, to clarify the accountability of both the Board and Management for the benefit of the Company and its shareholders. In addition, it will assist the Board in the assessment of its performance and its directors.

(b) Code of Conduct and Ethics

This records the Group's commitment to conduct its business operations in an efficient, effective and fair manner. It sets out the principles to guide standards of behaviour and business conduct to assist all employees of the Group to uphold the highest integrity and efficiency in performing their daily responsibilities on behalf of the Group.

(c) Anti-Bribery and Corruption Policy

Anti-Bribery and Corruption Policy is to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Group's business is conducted in a socially responsible manner.

(d) Directors' Fit and Proper Policy

The Directors' Fit and Proper Policy is to guide the NC and the Board in their review and assessment of potential candidates for appointment as Directors as well as Directors who are seeking for re-election in the Group. It is to ensure that Directors must possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Group and its stakeholders.

(e) Whistleblowing Policy

The Whistleblowing Policy is to establish the commitment of the Group to integrity and ethical behaviour by helping to foster and maintain an environment where employees who have concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, and/or abuse involving the resources of the Group that may adversely impact the Group, to come forward and express these concerns without fear of punishment or unfair treatment.

The policy assures employees that they can report concerns in good faith without fear of retaliation. The designated authority, along with the Chairwoman is Law Lee Yen of the ARMC, guarantees strict confidentiality, making sure that both the whistleblower's identity and the details of the report are securely protected.

(f) Directors' Remuneration Policy

The Directors' Remuneration Policy is to ensure the remuneration commensurate with the relevant experience and expertise, reflecting the level of responsibilities undertaken and contributions made by respective Directors to manage the business effectively. This Policy is applicable to Executive Directors and NED of the Group.

The Board Charter, Code of Ethics Policy, Anti-Bribery and Corruption Policy, Directors' Fit and Proper Policy, Whistleblowing Policy and Directors' Remuneration Policy are available on the Company's website at www.msbglobal.com.my and are subject to periodical review as and when necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART II – BOARD COMPOSITION

1. Board Composition and Diversity

The Board is committed to ensuring that its composition not only embraces diversity, as recommended by the MCCG, but also maintains the right balance of skills and expertise to support the Group's goals and business objectives.

The current Board consists of six (6) members, comprising one (1) Independent Non-Executive Chairwoman, one (1) Managing Director, one (1) Executive Director and three (3) Independent NEDs. The Company has complied with the Rule 15.02 of the AMLR of Bursa Securities of having at least two (2) or one third (1/3) of the Board members as independent directors and at least one (1) female Director. The Board also comprises of individuals with a broad range of backgrounds, skills, experience, expertise and perspectives. This diversity is a key driver for the Board to discharge its duties professionally and effectively, uphold good governance standard in their conduct and that of the Board.

The Company is also in line with Practice 5.2 of the MCCG where at least half of the Board are Independent Directors. In the event of any vacancy of the Board resulting in non-compliance with Rules 15.02 of the AMLR, the Company will fill the vacancy within three (3) months.

Directors	Designation
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	Independent Non-Executive Chairwoman
Datuk Ow Kee Foo	Managing Director
Mr. Ow Chen Lun	Executive Director
Mr. Chia Gek Liang	Independent Non-Executive Director
Ms. Law Lee Yen	Independent Non-Executive Director
Ms. Loh May Ann	Independent Non-Executive Director

Additionally, the Board includes three (3) female members, representing 50% of its total composition. Their presence enhances gender diversity, bringing valuable perspectives, diverse approaches, and varied leadership styles to Board discussions.

The Directors are of the opinion that the current Board size and composition are optimal and are satisfied that it is appropriate for the scope and nature of the Group's business and operations as well as for facilitating effective discussions and decision making. Nevertheless, the composition and size of the Board are also reviewed periodically to ensure continued appropriateness. No individual or group dominates the Board's decision-making process.

2. Re-election of Directors

In accordance with the Company's Constitution and in compliance with the AMLR of Bursa Securities, a Director shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Pursuant to Clause 106(1) and 106(2) of the Company's Constitution, an election of Directors shall take place each year at the Annual General Meeting ("AGM") of the Company, where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election. The Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall remain in office until the conclusion of the meeting at which they retire. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Clause 106(1) of the Company's Constitution, two (2) out of six (6) Directors will stand for re-election. Upon the recommendation of the NC and the Board, Dato' Nonee Ashirin Binti Dato' Mohd Radzi and Datuk Ow Kee Foo are subject to retirement by rotation in accordance with Clause 106(1) of the Company's Constitution.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART II – BOARD COMPOSITION (CONT'D)

2. Re-election of Directors (Cont'd)

Datuk Ow Kee Foo has expressed his willingness to offer himself for re-election at the forthcoming 2nd AGM and has abstained from deliberation and decision on his eligibility to stand for re-election at the relevant Board Meeting.

Dato' Nonee Ashirin Binti Dato' Mohd Radzi has expressed her intention not to offer herself for re-election. Therefore, she will retain her position as Independent Non-Executive Chairwoman of the Company until the conclusion of the 2nd AGM.

3. Attendance of Board and Board Committees' Meetings

Pursuant to the Board Charter, the Board shall meet at least four (4) times in a financial year, although additional meetings may be called at any time at the Chairwoman's discretion. During the FYE 2025, the Company has conducted six (6) Board meetings.

The number of meetings held and attended by each member of the Board and Board Committees during the FYE 2025 are as follows:-

Directors	Board	ARMC	NC	RC
	No. of Meetings Attended			
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	6/6	-	-	-
Datuk Ow Kee Foo	6/6	-	-	-
Mr. Ow Chen Lun	6/6	-	-	-
Mr. Chia Gek Liang	6/6	5/5	1/1	3/3
Ms. Law Lee Yen	6/6	5/5	1/1	3/3
Ms. Loh May Ann	6/6	5/5	1/1	3/3
Mr. Lai Swee Ping (resigned on 31 December 2025)	6/6	-	-	-

All the Directors have complied with the minimum 50% attendance requirement in respect of Board Meetings as stipulated by the AMLR of Bursa Securities.

The Board members are required to notify the Chairwoman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. The directorships held by any Board member at any time shall not exceed five (5) listed corporations in Malaysia.

4. Tenure of Independent Directors

In accordance with the Board Charter, the tenure of an independent director should not exceed a term limit of nine (9) years. If the Board intends to retain an independent director for nine (9) years but less than twelve (12) years, it should provide justification and seek the shareholders' approval by way of two (2) tier voting at the general meeting of the Company.

The tenure of an Independent Director should not exceed a cumulative term of twelve (12) years. Currently, none of the Independent Directors of the Company whose tenure has exceeded a cumulative term of nine (9) years.

As of the date of this Statement, none of the Independent Directors exceed a cumulative term limit of nine (9) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART II – BOARD COMPOSITION (CONT'D)

5. Nomination Committee

NC is to establish a documented, formal and transparent procedure to support and advise the Board in fulfilling their responsibilities to shareholders in ensuring the Board comprised of the right group of people, with an appropriate mix of skills, knowledge, experience and independent elements that fit the Company's objectives and strategic goals.

The NC comprised exclusively of three (3) Independent NEDs as follows:

Directors	Designation	Directorship
Chia Gek Liang	Chairman	Independent Non-Executive Director
Law Lee Yen	Member	Independent Non-Executive Director
Loh May Ann	Member	Independent Non-Executive Director

The authorities and duties of the NC are governed by the Terms of Reference of the NC. The Terms of Reference of the NC can be accessed from the Company's website at www.msbglobal.com.my.

During FYE2025 up to the date of this Statement, the summary activities undertaken by the NC are as follows:

- reviewed and assessed the effectiveness and composition of the Board and Board Committees and contribution of each individual Director of the Company;
- reviewed the Independence of Independent Directors;
- reviewed and assessed the contribution and performance of the ARMC and each individual ARMC member;
- reviewed and recommended to the Board, the re-election of the Directors who will be retiring at the forthcoming AGM of the Company; and
- reviewed the size of the Board and concluded that it was appropriate.

The NC is also responsible to undertake the annual evaluation of the effectiveness of the Board as a whole, the various Board Committees and the contribution of each individual Directors.

Following the annual assessment conducted, the NC concluded that the Directors had satisfactorily discharged their duties and expressed satisfaction with the performance of the Board and its Committees. Consequently, the NC recommended the re-election of the retiring Directors at the upcoming AGM. All assessments and evaluations were properly documented.

The Board also recognises the importance of independence and objectivity in its decision-making process. Through the NC, the Board has assessed the independence of its Independent NEDs based on the criteria set out in the AMLR of Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART II – BOARD COMPOSITION (CONT'D)

6. Continuing Professional Development

The Board recognises the importance of ongoing education and training programs to effectively fulfil its responsibilities and stay informed about regulatory changes and their impact on the Group.

During the FYE 2025, the Directors have attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements of Bursa Securities: -

Directors	Seminars / Conferences / Training Programmes Attended
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	<ul style="list-style-type: none"> Malaysian State Technical Airworthiness Manual QMS Portal Briefing QMS Awareness Recurrent Training IG-002 CAAM Maintenance Organization Exposition (MOE)/ Suspected Unapproved Parts (SUP)/ Foreign Object Damage (FOD) Board Strategic Innovation & Design Thinking Executive Roundtable Masterclass 2025 Mandatory Accreditation Programme Part II: Leading for Impact (LIP) QMS 1G-008 EASA MOE (04/12.08.25) 1G-007 MSTAR 145 MOE (ISS 03 REV 00: 12 August 2025)
Datuk Ow Kee Foo	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mr. Ow Chen Lun	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mr. Chia Gek Liang	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Strategic ESG for Sustainable Value and Long-Term Growth
Ms. Law Lee Yen	<ul style="list-style-type: none"> Seminar Percukaian Kebangsaan 2025 MIA Webinar Series- Preparation and Presentation of Consolidated Financial Statements Taxability and deductibility of interest - latest updates Digital Transformation Through Robotic Process Automation and Artificial Intelligence MIA Webminar series: Taxation of property developers and contractors Mia Webminar series: Understanding Malaysian Recent Tax Developments Mia Webminar series: Understanding Malaysian Recent Tax Developments
Ms. Loh May Ann	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mr. Lai Swee Ping (resigned on 31 December 2025)	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

The Directors are briefed by the Company Secretary on the letters and circulars issued by Bursa Securities at the Board meeting. The Directors are committed to ongoing professional development in order to keep themselves abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

PART III – REMUNERATION

1. Remuneration Committee

The RC is to assist the Board in fulfilling its responsibility including reviewing and recommending matters relating to the remuneration of the Board and key senior management, which comprise of compensation, bonuses, incentives and benefits.

The RC comprised exclusively of three (3) Independent NEDs as follows:

Directors	Designation	Directorship
Loh May Ann	Chairwoman	Independent Non-Executive Director
Law Lee Yen	Member	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director

The authorities and duties of the RC are governed by the Terms of Reference of the RC. The Terms of Reference of the RC can be accessed from the Company's website at www.msbglobal.com.my.

During FYE 2025 up to the date of this Statement, the RC had undertaken the following activities in discharging its duties:

- (a) reviewed and recommended the payment of directors' fees and other benefits to the Independent NEDs of the Company to the Board to put forward to the shareholders for approval;
- (b) reviewed and recommended the revision of the remuneration packages for Managing Director, Executive Directors and Key Senior Management for the Board's approval;
- (c) reviewed and recommended the payment of bonus to Managing Director, Executive Directors and Key Senior Management for the Board's approval;
- (d) reviewed and recommended the salary adjustment for Key Senior Management; and
- (e) reviewed and recommended the remuneration adjustment for Executive Director.

These actions reflect the RC's responsibility to ensure that the remuneration policies align with the Company's performance and strategic objectives while maintaining fairness and transparency.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

2. Remuneration of Directors

The details of the Directors' remuneration of the Company and the Group on the named basis for the FYE 2025 are disclosed as follows:-

(A) The Company

Name of Directors	Directors' Fees (RM)	Bonus (RM)	Allowance (RM)	Salaries (RM)	Other emolument (RM)	Estimated money value of benefits-in-kind (RM)	Total (RM)
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	42,500	-	850	-	-	-	43,350
Datuk Ow Kee Foo	-	-	-	-	-	-	-
Mr. Ow Chen Lun	-	-	-	-	-	-	-
Mr. Chia Gek Liang	34,000	-	850	-	-	-	34,850
Ms. Law Lee Yen	34,000	-	850	-	-	-	34,850
Ms. Loh May Ann	34,000	-	850	-	-	-	34,850
Mr. Lai Swee Ping (resigned on 31 December 2025)	-	-	-	-	-	-	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

2. Remuneration of Directors (Cont'd)

(B) The Group

Name of Directors	Directors' Fees (RM)	Bonus (RM)	Allowance (RM)	Salaries (RM)	Other emolument (RM)	Estimated money value of benefits-in-kind (RM)	Total (RM)
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	42,500	-	850	-	-	-	43,350
Datuk Ow Kee Foo	-	96,000	24,000	612,000	29,389	56,000	817,389
Mr. Ow Chen Lun	-	40,000	12,000	139,472	23,262	-	214,734
Mr. Chia Gek Liang	34,000	-	850	-	-	-	34,850
Ms. Law Lee Yen	34,000	-	850	-	-	-	34,850
Ms. Loh May Ann	34,000	-	850	-	-	-	34,850
Mr. Lai Swee Ping (resigned on 31 December 2025)	-	93,000	-	369,000	19,373	57,480	538,853

3. Remuneration of Key Senior Management

The remuneration of the Key Senior Management of the Group for the FYE 2025 is as follows:-

Range of Remuneration	No. of Key Senior Management
RM50,001 to RM100,000	2*
RM100,001 to RM150,000	1
RM150,001 to RM200,000	-
RM200,001 to RM250,000	1
RM250,001 to RM300,000	-

Note:

*The remuneration of Key Senior Management disclosed above includes remuneration paid to a Key Senior Management personnel who resigned on 31 October 2025 during FYE 2025, which falls within the RM50,001 to RM100,000 band.

Due to the confidentiality and sensitivity of Key Senior Management's remuneration, as well as security considerations, the Board has chosen not to disclose their remuneration components on a named basis within RM50,000 bands. The Board believes that such disclosure may not be in the best interest of the Company, particularly in a competitive talent landscape where it could impact recruitment and retention efforts. Instead, the Board is of the view that disclosing aggregated remuneration on an unnamed basis within RM50,000 bands is sufficient and appropriate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – AUDIT AND RISK MANAGEMENT COMMITTEE

1. Effective and Independent ARMC

The ARMC is to establish a documented, formal and transparent procedure to assist the Board in fulfilling its fiduciary responsibilities relating to corporate accounting, financial reporting practices, system of risk management and internal control, the audit process and the process of monitoring compliance with laws and regulations of the Group.

The ARMC comprised exclusively of three (3) Independent NEDs as follows:

Directors	Designation	Directorship
Law Lee Yen	Chairwoman	Independent Non-Executive Director
Loh May Ann	Member	Independent Non-Executive Director
Chia Gek Liang	Member	Independent Non-Executive Director

The Terms of Reference of the ARMC is available on the Group's website at www.msbglobal.com.my.

The Terms of Reference of the ARMC also states that there is a cooling off period of at least three (3) years for a former key audit partner before one can be appointed as a member of the ARMC. No former key audit partner of the Company's external auditors had ever held a position as an ARMC member.

The ARMC reviews the performance and remuneration of the External Auditors before recommending their reappointment at the AGM of the Company. Additionally, the ARMC will convene meetings with the External Auditors without the presence of the Managing Director, Executive Director and management of the Group as and when necessary.

Based on the ARMC's assessment of the External Auditors, Grant Thornton Malaysia PLT, the Board is satisfied with their independence, quality of service and the adequacy of resources provided by the External Auditors in carrying out the annual audit for the FYE 2025. In view thereof, the Board has decided to recommend the reappointment of Grant Thornton Malaysia PLT as the External Auditors for approval by shareholders at the forthcoming AGM of the Company.

The details of the activities carried out by the ARMC for the FYE 2025 are set out in the ARMC Report in the Annual Report.

2. Effective Risk Management and Internal Control Framework

The Board recognise that the effective oversight review of risk management and internal control is essential for the Group to achieve its corporate goals and objectives. This oversight ensures a balanced approach to safeguarding stakeholder interests while protecting the Group's assets and shareholders' investments. To fulfil this commitment, the Group has established an Enterprise Risk Management ("ERM") framework that outlines five (5) key risk management procedures: identify, analyse, respond, monitor, and report potential risks or structural weaknesses that could hinder the Group's business objectives.

Additionally, the Board has established several internal control systems, including company policies and standard operating procedures ("SOPs"), which help ensure the seamless functioning of business operations, aligning with principles of sound governance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART I – AUDIT AND RISK MANAGEMENT COMMITTEE (Cont'd)

2. Effective Risk Management and Internal Control Framework (Cont'd)

The ARMC assists the Board in overseeing the risk management framework and reviews the adequacy and effectiveness of the system of risk management and internal control of the Group.

The Statement on Risk Management and Internal Control of the Group is set out on page 53 to 55 of this Annual Report which provides an overview of the state of risk management and internal controls within the Group.

3. Internal Audit Function

In preparation for the listing on the ACE Market of Bursa Securities, the Group engaged Kloo Point Risk Management Services Sdn Bhd (“**Kloo Point**”), an independent professional consulting company, which is independent of the activities and operations of the Group as its Internal Control Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

Following the Listing, the Group retained Kloo Point to provide ongoing internal audit services. Kloo Point directly reports to the ARMC on the sufficiency and efficacy of the Group’s risk management and internal control systems. Kloo Point’s representatives maintain objectivity and independence in their role as Internal Auditors, ensuring they are free from any relationships or conflicts of interest that could compromise their impartiality.

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

The internal audit functions and activities carried out during the FYE 2025 are as disclosed in the ARMC Report as set out on pages 56 to 58 of this Annual Report.

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

PART I – COMMUNICATION WITH STAKEHOLDERS

The Board acknowledges the importance of transparency and accountability to its shareholders and is committed to ensuring continuous communication through various channels. This approach allows the Board and Management to share timely, comprehensive, and accurate information with investors, shareholders, the financial community, and the public. Such communication ensures that all stakeholders are kept informed and are able to make well-informed decisions regarding their interests in the Group.

Stakeholders can stay informed about the Group’s business and operational developments through multiple communication platforms, including the Company’s website www.msbglobal.com.my, announcements to Bursa Securities, circulars, annual reports, general meetings, and press releases.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

PART II – CONDUCT OF GENERAL MEETINGS

AGM serve as a principal platform for shareholders to engage in dialogue with the Board and key senior management annually. In alignment with the MCCG, the notice for the upcoming AGM will be distributed to shareholders at least twenty-eight (28) days in advance. This provides shareholders ample time to review the Annual Report and make necessary arrangements for attendance and voting. The AGM notice, detailing the agenda and business to be addressed, will also be published in a prominent local newspaper. To ensure transparency, the Board will include comprehensive explanations for each item of special business, clarifying the implications of proposed resolutions.

In compliance with Rule 8.31A of the AMLR of Bursa Securities, all resolutions presented at the AGM will be voted on by poll. An independent scrutineer will be appointed to validate the voting process, ensuring accuracy and fairness. The outcome of all resolutions proposed at the general meetings will be announced to Bursa Securities at the end of the meeting day, while the minutes of the meeting will be made available on the Company's website within thirty (30) business days following the event.

Barring any unforeseen circumstances, all Directors will attend the forthcoming AGM, providing shareholders with the opportunity to address questions and concerns directly to the Board. This commitment underscores our dedication to fostering transparency, accountability, and active shareholder. The external auditors are also invited to the meeting to provide their professional and independent view to the shareholders, if required.

COMPLIANCE STATEMENT

Saved as disclosed above, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, rules and regulations where applicable and appropriate.

This Corporate Governance Overview Statement was tabled and approved by the Board on 22 April 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance requires the Board of Directors (“Board”) to implement a robust risk management framework and internal controls system to protect the investments and assets of MSB Global Group Berhad (“MSB Global” or “the Company”) and its subsidiaries (“the Group”). According to Rule 15.26(b) of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in accordance with the guidance set out in the Statement on Risk Management and Internal Control Guide Guidelines for Directors of Listed Companies (SORMIC Guide 2025), a listed corporation must include a statement regarding the state of internal control and risk management of the corporation as a group in its annual report.

The Board is pleased to present the following statement, which outlines the nature and scope of the Group’s risk management and internal control for the financial year ended 31 December 2025 (“FYE 2025”) and up to the date of approval of the statement for inclusion in the annual report.

BOARD’S RESPONSIBILITY

The Board acknowledges the importance of maintaining an effective system of risk management and internal control, and is committed to regularly reviewing its adequacy and effectiveness. This ensures the safeguarding of shareholders’ interests, the protection of the Group’s assets, and the achievement of its strategic and operational objectives. It is important to note that the system of risk management and internal control aims to manage risks, it is not designed to eliminate all risks entirely. Instead, it strives to manage them within an acceptable risk appetite, enabling the Group to pursue its business objectives while mitigating potential threats. As such, the system of risk management and internal controls of the Group can only provide reasonable, rather than absolute, assurance against material misstatement, potential losses, or fraud.

The Board affirmed that throughout the FYE 2025, the Group has maintained a robust and on-going process for identifying, evaluating, monitoring and managing the principal risks. To strengthen oversight, the Board has delegated the responsibility for reviewing the adequacy and effectiveness of the internal control system to the ARMC. Through the ARMC, the Board will be kept informed of all significant financial / non-financial control issues that will be brought to the attention of the ARMC by the Management, the Internal Auditors and the External Auditors. The Board will work closely with the ARMC to continually review, improve and address internal control measures while managing potential risks.

The Board is of the view that the Group’s risk management and internal control system has been operating effectively and adequately during the financial year under review and up to the date of approval of this Annual Report, in all material aspects, subject to regular reviews.

MANAGEMENT RESPONSIBILITY

Management is responsible for ensuring the effective implementation of approved frameworks, policies and procedures related to risk management and internal controls. Management is also responsible for continuously monitoring the residual risks that may affect the Group’s ability to achieve its goals and objectives, and for taking timely and appropriate corrective actions to address any deficiencies or instances of non-compliance with internal controls.

Management’s responsibilities include but are not limited to:

- Identifying and evaluating risks relevant to the Group’s business, and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Group’s strategic vision and overall risk appetite;
- Designing, implementing, and monitoring the implementation of an effective risk management and internal control system;
- Implementing policies approved by the Board;
- Implementing remedial actions to address compliance deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board any changes to the risks or emerging risks and mitigation actions taken.

Statement on Risk Management and Internal Control

(Cont'd)

RISK MANAGEMENT FRAMEWORK

Our Group has implemented an ERM framework, which is integrated into our management processes and ongoing business activities. This framework provides a structured approach for identifying, assessing, managing, and monitoring risks across the organisation. The key processes involved in the Group's ERM include:

- Step 1 - Risk identification
- Step 2 - Risk assessment
- Step 3 - Risk response
- Step 4 - Risk control and mitigation
- Step 5 - Risk reporting and monitoring

The ERM framework is a structured and systematic process designed for identifying, assessing, managing, and monitoring risks that could impact the Group's ability to achieve its business objectives and strategic goals. Department heads across the Group are responsible for the timely identification, evaluation, reporting, and management of risks within their respective areas on a daily basis.

Under the guidance and oversight of the Board and the ARMC, the key senior management is entrusted with the responsibility of managing the Group's risk profile. This includes assigning clear accountability for risk management, ensuring the effectiveness of risk mitigation strategies, and monitoring the progress of risk-related initiatives. Key senior management provides regular updates and comprehensive reports to the Board and ARMC, ensuring transparency and enabling informed decision-making at the highest level. In the event of major incidents or significant risk issues, these are promptly escalated to the Board for further review and deliberation.

INTERNAL CONTROL SYSTEM

The Board recognises the vital role of internal control systems in ensuring operational efficiencies and promoting sound corporate governance. We have implemented appropriate internal controls to identify operational weaknesses and manage risk exposures effectively. The Board has delegated the responsibilities of monitoring the Group's internal control system in daily operations to the ARMC, which reports its findings to the Board. Any significant internal control deficiencies that may impact the Group's strategic objectives are promptly escalated to the Board's attention during scheduled Board meetings.

The Group's system of internal controls comprises the following key elements:

- a. An organisational structure with clear lines of accountability and responsibilities provides a sound framework within the organisation in facilitating check and balance for proper decision-making at the appropriate authority levels of management including matters that require the Board's approval;
- b. The ARMC and the Board meet at least once every quarter to review and deliberate on financial reports, annual financial statements, internal audit reports etc. Discussions with Management will be held to deliberate on the actions that are required to be taken to address the internal control issues identified; and
- c. The ARMC and the Board review findings of the internal and external audit on accounting and internal control issues, and hold discussions with Management on actions to be taken to resolve them; Internal policies and procedures had been established for the key business units within the Group to guide employees in their day-to-day activities. The policies and procedures are periodically reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs;
- d. Adopted the Anti-Bribery and Corruption Policy on a zero-tolerance approach against all forms of bribery and corruption in its daily operations; and
- e. Established the Whistleblowing Policy to enable the reporting of genuine concerns about any actual or possible improprieties at the earliest opportunity so that the appropriate actions can be taken to address or mitigate such concerns.

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

INTERNAL AUDIT FUNCTION

The Board outsourced its internal audit function to a professional service firm, Kloo Point Risk Management Services Sdn Bhd, which reports to the ARMC and assists the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives. To uphold independence and objectivity, the ARMC will be responsible for approving the internal audit plan and associated fees.

The outsourced internal audit function is free from any relationship or conflict of interest which could impair their objectivity and independence. The outsourced internal audit function possesses the relevant experience, knowledge, competency and authority to discharge its functions effectively, obtained sufficient resources and has unrestricted access to employees and information for the internal audit activity.

The risk-based internal audit plan in respect of FYE 2025 was reviewed and approved by the ARMC prior to execution. Each internal audit cycle is specific with regard to audit scopes and objectives to be assessed.

A summary of Internal audit work performed during the financial year is detailed under the Audit and Risk Management Committee Report on page 58 of this Annual Report.

The total cost incurred in maintaining the outsourced internal audit function for the FYE 2025 amounted to RM18,308.70.

JOINT VENTURES AND ASSOCIATES

This Statement encompasses MSB Global and its subsidiaries only as MSB Global does not have any joint ventures or associates.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The External Auditors, Messrs. Grant Thornton Malaysia PLT, has reviewed this Statement on Risk Management and Internal Control pursuant to Rule 15.23 AMLR in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of our Group for the financial year under review.

AAPG 3 does not require the External Auditors to consider whether this Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures.

Based on the limited assurance procedures performed and evidence obtained, the External Auditors has reported to the Board that nothing has come to their attention that causes them to believe that this statement, intended to be included in the annual report, has not been prepared, in all material respects, in accordance with the disclosures required by Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (SORMIC Guide 2025); nor is the statement factually inaccurate.

CONCLUSION

For the financial year under review, the Board is confident that the current risk management and internal control system is well-aligned with the Group's business objectives, ensuring that risks are managed within the Group's defined risk appetite and tolerance levels. This system provides a robust framework to safeguard shareholders' investments and preserve the Group's assets.

However, the Board recognises that the business environment is dynamic and constantly evolving, necessitating continuous improvement and adaptation of the Group's risk management and internal control practices. To this end, the Board will continuously monitor the Group's risk management and internal control system. This ongoing effort ensures that the Group remains resilient, responsive to emerging risks, and well-positioned to achieve its long-term objectives while maintaining the highest standards of governance and accountability.

The Board has received assurance from the Managing Director and Executive Director that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects during FYE 2025. There are no significant areas of concern that may affect the financial, operational and compliance controls.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board on 22 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

OBJECTIVES

The principal functions of the Audit and Risk Management Committee (“ARMC”) are to assist the Board in the effective discharge of its fiduciary responsibilities in relation to corporate governance, ensure timely and accurate financial reporting as well as the development of internal controls.

The ARMC assists the Board in fulfilling its fiduciary responsibilities relating to corporate accounting, financial reporting practices, the system of risk management and internal control, reinforcing the independence of the Group’s External Auditors, evaluating the quality of the Internal Audit function, and the process of monitoring compliance with laws and regulations of the Group.

The Board is pleased to present the ARMC Report for the FYE 2025, prepared in compliance with Rule 15.15 of the AMLR of Bursa Securities.

COMPOSITION OF ARMC

The ARMC consists of three (3) Board members, all of whom are Independent NEDs. The composition complies with Rules 15.09 and 15.10 of the AMLR of Bursa Securities and the Step-Up Practice 9.4 of MCCG.

The current composition and meeting attendance of the ARMC is as follows:

Chairwoman: Ms. Law Lee Yen (*Independent Non-Executive Director*)

Member: Ms. Loh May Ann (*Independent Non-Executive Director*)

Member: Mr. Chia Gek Liang (*Independent Non-Executive Director*)

The Chairwoman of ARMC, Ms. Law Lee Yen is an Associate of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants (“MIA”). In this respect, the composition of ARMC complies with Rule 15.09(1) (c)(i) of the Listing Requirements of Bursa Securities. In addition, with reference to Practice 9.1 of the MCCG, Ms. Law Lee Yen, as the Chairwoman of ARMC, is not the Chairwoman of the Board. This shall preserve the integrity and credibility of the Group’s financial reporting and audit processes.

MEETINGS AND ATTENDANCES

The ARMC held five (5) meetings during the financial year ended 31 December 2025. Details of the attendance of the meeting by the ARMC are set out as follows:-

Name of Committee Members	No. of ARMC meetings attended
Ms. Law Lee Yen	5/5
Ms. Loh May Ann	5/5
Mr. Chia Gek Liang	5/5

TERM OF REFERENCE

The authorities and duties of the ARMC are governed by the Terms of Reference of the ARMC. The Terms of Reference of the ARMC can be accessed from the Company’s website at www.msbglobal.com.my.

Audit And Risk Management Committee Report (Cont'd)

SUMMARY OF THE ACTIVITIES OF THE ARMC FOR THE FYE 2025

The summary of activities carried out by the ARMC during the FYE 2025 included, amongst others, the following:-

Financial Reporting

- reviewed and ensured that the Group's financial reporting and disclosure requirements are in accordance with the applicable Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards Accounting Standards ("IFRSs"), Companies Act 2016 ("Act") and AMLR; and
- reviewed the quarterly unaudited financial results and annual audited financial statements of the Group before recommending the same to the Board for approval and release to Bursa Securities.

External Audit

- reviewed the audit planning memorandum presented by the External Auditors and deliberated on matters including the audit plan, scope of work, engagement team, audit timeline, audit fees, areas of audit emphasis, key audit matters, accounting standards updates that affected financial reporting prior to the commencement of the annual audit and recommended the same to the Board for approval;
- reviewed the audit completion memorandum and discussed with the External Auditors the results of their audit, their comments on the significant audit findings, management letter and their evaluation of the internal controls and recommended the same to the Board for approval; and
- evaluated the effectiveness and performance of the External Auditors, by taking into the consideration of their independence, suitability, objectivity, competency and resources, and recommended to the Board for their re-appointment.

Risk Management and Internal Control

- reviewed the internal audit plan, work done and reports, for the internal audit function and considered the findings of internal audit reviews and management responses thereon, and ensure that appropriate actions were taken in addressing the issues reported by the Internal Auditors;
- evaluated the performance of the Internal Auditors of the Company.

Related Party Transactions ("RPT") and/or Recurrent RPT ("RRPT") and Conflict of Interest ("COI") and/or Potential COI

- reviewed the RPT and or RRPT and COI and/or potential COI that may arise within the Group during the financial year under review, to ensure that the transactions entered into were on an arm's length basis and under normal commercial terms; and
- reviewed the Circular to Shareholders in relation to the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature before recommending to the Board for approval.

Corporate Governance and Regulatory Compliance

- reviewed the Corporate Governance Overview Statement, Corporate Governance Report, ARMC Report, Statement on Risk Management and Internal Control as well as Additional Compliance Information to ensure compliance with legal and regulatory reporting and also disclosure requirements, prior to recommendation to the Board for inclusion in the Annual Report.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent internal audit consulting firm namely Kloo Point Risk Management Services Sdn Bhd ("**Kloo Point**"). This arrangement ensures an independent assessment and assists the ARMC in assessing the adequacy and effectiveness of the Group's governance and internal control system. Additionally, the representatives of Kloo Point present significant audit findings and offers recommendations for continuous enhancement of the system. The internal audit function reports directly to the Audit Committee.

Audit And Risk Management Committee Report (Cont'd)

INTERNAL AUDIT FUNCTION (CONT'D)

The representatives of Kloo Point are independent and free from any relationships or conflict of interest with our Group, ensuring that they can perform their internal audit review objectively, impartially, and with the highest level of professionalism and due care.

The cost incurred on the outsourced internal audit functions for FYE 2025 by the Group amounted to RM18,308.70.

The ARMC is to:

- review the adequacy of the scope, functions, and resources of internal audit department and that it has the necessary authority to carry out its work;
- review internal audit programmes; and
- consider major findings of internal audit investigations and management's response and ensure that appropriate actions are taken on the recommendations of the internal audit functions.

During the FYE 2025, the ARMC reviewed the following internal audit reports:-

Audit period	Reporting month	Name of entity audited	Audited areas
January – June 2025	August 2025	MSB Machinery Corporation (Malaysia) Sdn Bhd	Sourcing and Buying Process
January – June 2025	August 2025	GSP Industry (M) Sdn Bhd	Sourcing and Buying Process

The final audit reports, including findings, recommendations, and Management's responses, were tabled to the ARMC members. Areas requiring improvement were highlighted to Management for follow-up. The ARMC reviewed and discussed all internal audit reports and ensure that appropriate actions were taken.

This Report is made in accordance with the resolution of the Board dated 22 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (“IPO”)

The Company was listed on the ACE Market of Bursa Securities on 15 April 2025 comprising:-

- (I) Public Issue of 133,000,000 new ordinary shares in the following manner:
- 30,500,000 new shares available for application by the Malaysian Public;
 - 6,100,000 new shares available for application by the eligible Directors and Employees;
 - 76,250,000 new shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 20,150,000 new shares by way of private placement to selected investors;
- (II) Offer for sale of 74,000,000 existing shares by way of private placement to selected investors, at an IPO Price of RM0.20 per share. The total gross proceeds raised approximately of RM26.6 million. The status of the utilisation of the proceeds as at 31 March 2026, are as follows:

Details of Utilisation	Proposed Utilisation	Re-allocation	Actual Utilisation		Unutilised Amount	Estimated timeframe for utilisation since listing
	RM'000	RM'000	RM'000	%	RM'000	
Reconstruction of a new factory cum warehouse	4,974	-	(1,552)	31.2	3,422	Within 30 months
Purchase of new machinery and equipment	6,005	-	-	-	6,005	Within 30 months
New in-house branded EV charger	835	-	-	-	835	Within 24 months
Repayment of bank borrowings	5,500	-	(5,500)	100.0	-	Within 12 months
General working capital requirements	4,786	261	(1,881)	37.3	3,166	Within 36 months
Estimated listing expenses	4,500	(261)	(4,239)	100.0	-	Within 1 month
Total	26,600	-	(13,172)		13,428	

2. AUDIT AND NON-AUDIT FEES PAID TO EXTERNAL AUDITORS

During the financial year under review, the amount of audit and non-audit fees paid/payable estimated to the external auditors by the Company and the Group respectively for the financial year ended 31 December 2025 were as follows:

	Company (RM'000)	Group (RM'000)
Audit Services Rendered	42	117
Non-Audit Services Rendered		
(a) Review of Statement on Risk Management and Internal Control	15	15

Additional Compliance Information (Cont'd)

3. REVALUATION POLICY

The Company does not have a revaluation policy on landed properties.

4. MATERIAL CONTRACTS AND CONTRACTS RELATING TO LOAN

During the financial year under review, there was no other material contract and/or contracts relating to loan entered into by the Company and/or its subsidiary companies involving Directors and Major Shareholders' interests.

5. RECURRENT RELATED PARTY TRANSACTIONS

The Company will be seeking shareholders' Mandate for the recurrent related party transactions of a revenue or trading nature ("RRPT") at the forthcoming Second Annual General Meeting ("2nd AGM"), the details of the proposed new shareholders' mandate for RRPT are disclosed in the Circular to Shareholders dated 30 April 2026.

Saved for the RRPT disclosed in Note 23 of the Audited Financial Statements for the FYE 2025, there were no other transactions entered into with the related parties during the FYE 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Board of Directors are required by the Companies Act, 2016 to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and the Company as at the financial year end and of their results and cash flows for the financial year then ended.

In preparation of the financial statements, the Board of Directors have observed the following criteria:

- (i) Adopting the appropriate accounting policies, which were applied consistently and prudently;
- (ii) Making judgements and estimations were reasonable and prudent; and
- (iii) Ensured applicable financial reporting standards in Malaysia were complied and assured that the financial statements were prepared on a going concern basis.

The Board of Directors are responsible for ensuring that the Group and the Company maintains proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the Company, and that the financial statements comply with the regulatory requirements.

The Board of Directors are also responsible for taking such reasonable steps to safeguard the assets of the Group and of the Company to minimise fraud and other irregularities.

The Board of Directors are satisfied that in preparing the financial statements of the Group and of the Company for the FYE2025, the Group and the Company have used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgments and estimates. The Board of Directors also consider that all applicable approved accounting standards have been complied with and further confirm that the financial statements have been prepared on a going concern basis.

This Statement was approved by the Board of Directors on 22 April 2026.

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to carry on the business as investment holdings.

The principal activities of the subsidiary companies are disclosed in Note 4 to the Financial Statements.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	2,775,143	(2,766,023)
Attributable to:- Owners of the Company	2,775,143	(2,766,023)

RESERVES AND PROVISIONS

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

DIVIDENDS

The Company has no distributable profits with which to pay dividends.

DIRECTORS

The Directors who held office during the financial year and up to the date of this report are as follows:

Datuk Ow Kee Foo*
Ow Chen Lun*
Lai Swee Ping* (Resigned on 31 December 2025)
Dato' Nonee Ashirin Binti Dato' Mohd Radzi
Chia Gek Liang
Law Lee Yen
Loh May Ann

* Directors of the Company and certain subsidiary company(ies).

The Directors of subsidiary companies who held office during the financial year and up to the date of this report, not including those Directors listed above, are as follows:-

Datin Yong Mui Kim
Hoon Tai Kee

Directors' Report (Cont'd)

DIRECTOR'S INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the beneficial interests of those who were Directors at the end of the financial year in shares of the Company and its related corporations are as follows:-

	As at 1.1.2025	Number of ordinary shares		As at 31.12.2025
		Acquired	Sold	
<u>Direct interest</u>				
Datuk Ow Kee Foo	301,874,134	-	(55,482,105)	246,392,029
Lai Swee Ping	39,304,472	-	(14,199,742)	25,104,730
Ow Chen Lun	37,171,152	-	-	37,171,152
Chia Gek Liang	-	250,000	-	250,000
Dato' Nonee Ashirin Binti Dato' Mohd Radzi	-	250,000	-	250,000
Law Lee Yen	-	250,000	-	250,000
Loh May Ann	-	250,000	-	250,000
<u>Indirect interest</u>				
Datuk Ow Kee Foo (#)	18,585,576	-	-	18,585,576
Lai Swee Ping (#)	29,114,424	-	(7,073,100)	22,041,324

(#) deemed interested by virtue of shares held by spouse.

Except as disclosed above, none of the Directors of the Company at the end of the financial year held any interest in shares of the Company and its related corporations during the financial year.

DIRECTORS' REMUNERATION

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

	Incurred by the Company RM	Incurred by the subsidiaries RM	Incurred by the Group RM
Directors' fees	144,500	-	144,500
Directors' other benefits	3,400	1,457,496	1,460,896
	147,900	1,457,496	1,605,396
Directors' benefits-in-kind	-	113,480	113,480
	147,900	1,570,976	1,718,876

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

Directors' Report (Cont'd)

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 133,000,000 ordinary shares pursuant to its Initial Public Offering exercise on 14 April 2025 at RM0.20 per ordinary share.

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

There were no issuance of debentures during the financial year.

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

In the opinion of the Directors:-

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

Directors' Report (Cont'd)

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 29 to the Financial Statements.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The significant events after the reporting period are disclosed in Note 30 to the Financial Statements.

AUDITORS' REMUNERATION

The amount of audit and other fees paid or payable to the external auditor and its local affiliate by the Group and the Company for the financial year ended 31 December 2025 amounted to RM167,100 and RM52,150 respectively. Further details are disclosed in Note 19 to the Financial Statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year ended 31 December 2025.

AUDITORS

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

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

DATUK OW KEE FOO

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OW CHEN LUN

Johor Bahru
22 April 2026

STATEMENT BY DIRECTORS

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

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

DATUK OW KEE FOO

Johor Bahru
22 April 2026

OW CHEN LUN

STATUTORY DECLARATION

I, Tan Zhi Xin, being the Officer primarily responsible for the financial management of MSB Global Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements together with the notes attached thereto are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared)
by the abovenamed at Johor Bahru)
in the State of Johor this day of)
22 April 2026)

TAN ZHI XIN
(MIA No. CA 49113)

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

to the Members of MSB GLOBAL GROUP BERHAD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MSB Global Group Berhad ("the Company"), which comprise the statements of financial position as at 31 December 2025 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 72 to 113.

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

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). 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 for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The risk

Referring to Note 15 to the Financial Statements, revenue recognition is considered as a key audit matter due to the presence of variable consideration. Relevant areas from the revenue recognition perspective are accuracy of the recognised amounts and timing of the revenue recognised.

The Group's accounting policy and other related disclosures of revenue recognition are disclosed in Note 15 to the Financial Statements.

INDEPENDENT AUDITORS' REPORT (Cont'd)
to the Members of MSB GLOBAL GROUP BERHAD.

Our response

Our procedures included, amongst others:-

- Obtained an understanding of the Group's revenue recognition policies and internal controls over the point when the Group recognises revenue upon the transfer of promised goods to customers.
- On a sampling basis, we:-
 - Reviewed documentation evidencing the transfer of control to customers; and
 - Performed cut-off test by reviewing sales documentation before and after the financial year end as well as reviewed debit and credit note issued subsequent to year end to assess whether the transactions were recorded in the correct accounting period.
- Evaluated the estimates and judgements made by management in recognising variable considerations including review available agreements and historical trends of rebates and discounts to assess the accuracy of estimates.

There are no key audit matters to communicate in our report in relation to our audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT (Cont'd) to the Members of MSB GLOBAL GROUP BERHAD.

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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

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

We also provided 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, related safeguards applied.

From the matters communicated with Directors, we determined 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 described 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.

INDEPENDENT AUDITORS' REPORT (Cont'd)
to the Members of MSB GLOBAL GROUP BERHAD.

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.

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

MOHAMAD HEIZRIN BIN SUKIMAN
(NO: 03046/05/2027 J)
CHARTERED ACCOUNTANT

Johor Bahru
22 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	17,006,912	13,182,137	-	-
Investment in subsidiary companies	4	-	-	35,345,702	35,345,700
Deferred tax assets	5	357,400	313,000	-	-
Total non-current assets		17,364,312	13,495,137	35,345,702	35,345,700
Current assets					
Inventories	6	14,445,441	13,077,587	-	-
Trade and other receivables	7	13,694,673	15,383,941	6,173,865	117,392
Prepayment		112,398	1,103,518	-	-
Current tax assets		220,100	-	-	-
Fixed deposits with licensed banks	8	14,595,924	4,490,358	10,000,000	-
Cash and bank balances	9	24,938,892	17,246,497	6,260,171	1
Total current assets		68,007,428	51,301,901	22,434,036	117,393
Total assets		85,371,740	64,797,038	57,779,738	35,463,093
EQUITY AND LIABILITIES					
EQUITY					
Share capital	10	60,490,406	35,345,701	60,490,406	35,345,701
Merger deficit	11	(33,345,700)	(33,345,700)	-	-
Unappropriated profit/ (Accumulated losses)		45,079,007	42,303,864	(2,827,913)	(61,890)
Total equity		72,223,713	44,303,865	57,662,493	35,283,811
LIABILITIES					
Non-current liabilities					
Loans and borrowings	12	4,981,710	6,727,226	-	-
Lease liabilities	13	2,935,408	150,091	-	-
Total non-current liabilities		7,917,118	6,877,317	-	-
Current liabilities					
Trade and other payables	14	3,938,566	7,040,272	112,495	179,282
Loans and borrowings	12	837,542	6,016,824	-	-
Lease liabilities	13	454,801	89,058	-	-
Current tax liabilities		-	469,702	4,750	-
Total current liabilities		5,230,909	13,615,856	117,245	179,282
Total liabilities		13,148,027	20,493,173	117,245	179,282
Total equity and liabilities		85,371,740	64,797,038	57,779,738	35,463,093

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

**STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	15	55,728,914	66,840,025	-	-
Cost of sales		(35,462,773)	(43,718,330)	-	-
Gross profit		20,266,141	23,121,695	-	-
Other operating income	16	143,827	451,605	-	-
(Allowance for)/Reversal of impairment loss on receivables		(81,049)	57,059	-	-
Selling and distribution expenses		(3,050,426)	(2,928,403)	-	-
Administrative expenses		(7,297,058)	(6,017,013)	(349,859)	(47,052)
Other operating expenses		(5,116,182)	(1,958,011)	(2,709,164)	(1,779)
Operating profit/(loss)		4,865,253	12,726,932	(3,059,023)	(48,831)
Finance income	17	434,105	119,243	306,000	-
Finance costs	18	(591,767)	(600,818)	-	-
Profit/(Loss) before tax	19	4,707,591	12,245,357	(2,753,023)	(48,831)
Tax expense	20	(1,932,448)	(3,112,061)	(13,000)	-
Profit/(Loss) for the financial year		2,775,143	9,133,296	(2,766,023)	(48,831)

Statements Of Profit Or Loss
And Other Comprehensive Income (Cont'd)
For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Other comprehensive income, net of tax					
Items that will be/will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year		2,775,143	9,133,296	(2,766,023)	(48,831)
Profit/(Loss) for the financial year attributable to owners of the Company		2,775,143	9,133,296	(2,766,023)	(48,831)
Total comprehensive income/(loss) attributable to owners of the Company		2,775,143	9,133,296	(2,766,023)	(48,831)
Earnings per share					
- Basic (sen)	22	0.49	50.06	-	-
- Diluted (sen)	22	0.49	50.06	-	-

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	← Attributable to owners of the Company →				Total equity RM
	Share capital RM	Invested equity RM	Merger deficit RM	Unappropriated profit RM	
Balance at 1 January 2024	-	2,000,000	-	33,183,627	35,183,627
Merger of the Company	1	-	-	(13,059)	(13,058)
Transactions with owners:-					
Issuance of shares pursuant to acquisition of subsidiary companies	35,345,700	-	-	-	35,345,700
Acquisition of subsidiary companies	-	(2,000,000)	(33,345,700)	-	(35,345,700)
Total transactions with owners	35,345,700	(2,000,000)	(33,345,700)	-	-
Profit for the financial year	-	-	-	9,133,296	9,133,296
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	9,133,296	9,133,296
Balance at 31 December 2024	35,345,701	-	(33,345,700)	42,303,864	44,303,865
Transactions with owners:-					
Issuance of share	26,600,000	-	-	-	26,600,000
Share issuance expenses	(1,455,295)	-	-	-	(1,455,295)
Total transactions with owners	25,144,705	-	-	-	25,144,705
Profit for the financial year	-	-	-	2,775,143	2,775,143
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	2,775,143	2,775,143
Balance at 31 December 2025	60,490,406	-	(33,345,700)	45,079,007	72,223,713

Statements Of Changes In Equity (Cont'd)

For The Financial Year Ended 31 December 2025

Company	Share capital RM	Accumulated losses RM	Total equity RM
Balance at 1 January 2024	1	(13,059)	(13,058)
Transaction with owners:-			
Issuance of shares	35,345,700	-	35,345,700
Loss for the financial year/Total comprehensive loss for the financial year	-	(48,831)	(48,831)
Balance at 31 December 2024	35,345,701	(61,890)	35,283,811
Transactions with owners:-			
Issuance of shares	26,600,000	-	26,600,000
Share issuance expenses	(1,455,295)	-	(1,455,295)
Total transactions with owners	25,144,705	-	25,144,705
Loss for the financial year/Total comprehensive loss for the financial year	-	(2,766,023)	(2,766,023)
Balance at 31 December 2025	60,490,406	(2,827,913)	57,662,493

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
OPERATING ACTIVITIES					
Profit/(Loss) before tax		4,707,591	12,245,357	(2,753,023)	(48,831)
Adjustments for:-					
Addition/(Reversal) of impairment loss on inventories		183,723	(12,156)	-	-
Addition/(Reversal) of impairment loss on receivables		81,049	(57,059)	-	-
Depreciation of property, plant and equipment		1,290,587	934,163	-	-
Gain on disposal of property, plant and equipment		(5,000)	-	-	-
Gain on early termination of lease		(13,625)	(11,091)	-	-
Interest expense		451,712	580,425	-	-
Interest income		(434,105)	(119,243)	(306,000)	-
Lease liabilities interest expense		140,055	20,393	-	-
Listing expenses		2,782,203	-	2,782,203	-
Property, plant and equipment written off		2,672	-	-	-
Rent concession		-	(2,500)	-	-
Unrealised (gain)/loss on foreign exchange		(67,254)	140,342	-	-
Operating profit/(loss) before working capital changes		9,119,608	13,718,631	(276,820)	(48,831)
Changes in working capital:-					
Inventories		(1,551,577)	(191,711)	-	-
Receivables		2,610,182	(1,967,026)	125,159	(117,392)
Payables		(3,108,997)	1,110,485	(36,469)	166,223
Cash flows generated from/(used in) operations		7,069,216	12,670,379	(188,130)	-
Interest received		319,772	16,511	297,233	-
Tax paid		(2,679,464)	(3,440,857)	(8,250)	-
Tax refunded		12,814	-	-	-
Net cash flows generated from operating activities		4,722,338	9,246,033	100,853	-
INVESTING ACTIVITIES					
Advances to subsidiaries		-	-	(6,172,865)	-
Investment in subsidiary		-	-	(2)	-
Net cash inflow from merger of the Company		-	1	-	-
Placement of fixed deposit		(10,000,000)	-	(10,000,000)	-
Purchase of property, plant and equipment	B	(1,639,169)	(206,972)	-	-
Proceeds from disposal of property, plant and equipment		5,000	-	-	-
Net cash flows used in investing activities		(11,634,169)	(206,971)	(16,172,867)	-

Statements Of Cash Flows (Cont'd)

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
FINANCING ACTIVITIES					
Interest paid		(451,712)	(580,425)	-	-
Lease interest paid	C	(140,055)	(20,393)	-	-
Payment of listing expenses		(4,237,498)	-	(4,237,498)	-
Proceeds from issuance of share capital		26,600,000	-	26,600,000	-
Repayment of advance to carved out entities		-	105,000	-	-
Repayment of banker's acceptance	D	-	(60,000)	-	-
Repayment of hire purchase liabilities	D	(1,232,498)	(323,794)	-	-
Repayment of lease liabilities	C	(226,819)	(112,106)	-	-
Repayment of term loans	D	(1,020,141)	(969,526)	-	-
Repayment to subsidiary		-	-	(30,318)	-
Net cash flows generated from/ (used in) financing activities		19,291,277	(1,961,244)	22,332,184	-
CASH AND CASH EQUIVALENTS					
Net changes		12,379,446	7,077,818	6,260,170	-
Effect of exchange rate changes		(14,892)	(28,672)	-	-
At beginning of financial year		12,574,338	5,525,192	1	1
At end of financial year	A	24,938,892	12,574,338	6,260,171	1

NOTES TO THE STATEMENTS OF CASH FLOWS**A. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statements of cash flows comprise of the following amounts:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	24,938,892	17,246,497	6,260,171	1
Fixed deposits with licensed banks	14,595,924	4,490,358	10,000,000	-
	39,534,816	21,736,855	16,260,171	1
Less: Fixed deposits with licensed banks for more than 3 months (Note 8)	(14,595,924)	(4,490,358)	(10,000,000)	-
Less: Bank overdrafts (Note 12)	-	(4,672,159)	-	-
	24,938,892	12,574,338	6,260,171	1

Statements Of Cash Flows (Cont'd)
For The Financial Year Ended 31 December 2025

NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

B. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	2025 RM	Group 2024 RM
Total additions	5,252,133	392,589
Less: Unpaid portion	(87,361)	-
Less: Acquisition of right-of-use assets in exchange for increased lease liabilities	(3,525,603)	(185,617)
Total cash used	1,639,169	206,972

C. CASH OUTFLOWS FOR LEASES AS A LESSEE

	2025 RM	Group 2024 RM
Included in net cash from operating activities		
Payment relating to:-		
Short-term leases	96,000	78,600
Lease of low-value assets	5,522	4,170
	101,522	82,770
Included in net cash used in financing activities		
Interest paid in relation to lease liabilities	140,055	20,393
Payment of principal portion of lease liabilities	226,819	112,106
	366,874	132,499

D. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Hire purchase liabilities RM	Lease liabilities RM	Term loans RM	Banker's acceptance RM	Total RM
Group					
At 1 January 2024	1,556,292	345,584	7,808,919	60,000	9,770,795
Addition	-	185,617	-	-	185,617
Repayment	(323,794)	(112,106)	(969,526)	(60,000)	(1,465,426)
Rent concession	-	(2,500)	-	-	(2,500)
Termination of lease	-	(177,446)	-	-	(177,446)
At 31 December 2024	1,232,498	239,149	6,839,393	-	8,311,040
Addition	-	3,525,603	-	-	3,525,603
Repayment	(1,232,498)	(226,819)	(1,020,141)	-	(2,479,458)
Termination of lease	-	(147,724)	-	-	(147,724)
At 31 December 2025	-	3,390,209	5,819,252	-	9,209,461

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

NOTES TO THE FINANCIAL STATEMENTS

– 31 DECEMBER 2025

1. GENERAL INFORMATION

The principal activity of the Company is to carry on the business as investment holdings.

The principal activities of the subsidiary companies are disclosed in Note 4 to the Financial Statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

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

The principal place of business of the Company is located at No. 12, Jalan Kempas 5/1, Kawasan Perindustrian Kempas, 81200 Johor Bahru, Johor. The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 April 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

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

2.2 Basis of measurement

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

Notes To The Financial Statements (Cont'd)

– 31 December 2025

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

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

The Group and the Company have established control framework in respect of measurement of fair values of financial instruments. The Board of Directors has overall responsibility for overseeing all significant fair value measurements. The Board of Directors regularly reviews significant unobservable inputs and valuation adjustments.

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

2.3 Functional and presentation currency

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

2.4 MFRSs**2.4.1 Adoption of New Standards/Amendments/Improvements to MFRSs**

At the beginning of the current financial year, the Group and the Company adopted new amendment to MFRSs which is mandatory for the financial periods beginning on or after 1 January 2025:-

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability *

* Not applicable to the Company's operations

The adoption of the above amendments to MFRSs does not have any material impact on the current and prior year financial statements of the Group and the Company.

2.4.2 Standards issued but not yet effective

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

Effective for financial period beginning on or after 1 January 2026

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

Notes To The Financial Statements (Cont'd)

– 31 December 2025

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

2.4 MFRSs (cont'd)

2.4.2 Standards issued but not yet effective (cont'd)

Effective for financial period beginning on or after 1 January 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

Effective for a date yet to be confirmed

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

* Not applicable to the Group's operations

The initial application of the above new MFRSs and amendments to MFRSs are not expected to have any material financial impacts to the financial statements of the Group except as follows:-

MFRS 18 – Presentation and Disclosure in Financial Statements

On 14 June 2024, the Malaysian Accounting Standards Board issued new standard MFRS 18 which replaces MFRS 101. MFRS 18 continues the general requirements from MFRS 101, enhancing guidance for grouping information through aggregation and disaggregation across all primary financial statements and notes. The standard provides structured summaries of assets, liabilities, equity, income, expenses and cash flows.

In the statement of profit or loss, MFRS 18 introduces two new defined subtotals: operating profit and profit before financing and income taxes. Additionally, it categorises income and expenses into operating, investing, financing, income taxes and discontinued operations.

Limited changes are introduced to specific requirements for the statement of cash flows and the statement of financial position. There are no changes to the specific requirements for the statement of comprehensive income and the statement of changes in equity.

The notes to the financial statements will include material information that supplements the primary financial statements, with new and amended disclosures such as management-defined performance measures and specified expenses by nature. Other disclosures carried forward from MFRS 101 include material accounting policies, sources of estimation uncertainty, capital management and debt covenants. The information presented in the primary financial statements and notes will be clearly linked to ensure consistency and transparency.

MFRS 18 must be applied retrospectively and are applicable for annual period beginning on or after 1 January 2027 with earlier application permitted.

The Group and the Company are currently assessing the impact of this MFRS 18 to determine the impact they will have on the the Group's and the Company's financial statements' disclosures.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)**2.5 Significant accounting estimates and judgements**

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

2.5.1 Estimation uncertainty

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciation assets

Depreciable assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of the depreciable assets to be within 1 to 99 years and reviews the useful lives of depreciable assets at end of each reporting dates. At each reporting periods, management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting in the adjustment to the Group's assets.

The carrying amount of the Group's depreciable assets at the end of the reporting period are disclosed in Note 3 to the Financial Statements.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the times the estimates are made. The realisation of these inventories may be affected by market driven changes that may occur in the future.

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to the valuation of inventories.

The management expects that the expected net realisable value of the inventories would not have material difference from the management's estimation of net realisable value, hence, it would not result in material variance in the Group's profit for the financial year.

The carrying amount of the Group's inventories at the reporting date is disclosed in Note 6 to the Financial Statements.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

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

2.5 Significant accounting estimates and judgements (cont'd)

2.5.1 Estimation uncertainty (cont'd)

Provision for expected credit losses ("ECLs") for trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns such as customer type and rating.

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

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

The information about the ECLs on the Group's trade receivables is disclosed in Note 25.1.1 to the Financial Statements.

Income taxes

Significant estimation is involved in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the weight applied on those observation inputs).

2.5.2 Significant management judgement

There is no significant area of critical judgement in applying accounting policies of the Group and the Company that may have significant effect on the amounts recognised in the financial statements.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

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

(a) Right-of-use assets

Included in the property, plant and equipment are right-of-use assets as follows:-

	Leasehold land RM	Leasehold buildings RM	Leased premises RM	Total RM
Net carrying amount				
At 1 January 2024	3,775,344	2,458,293	324,877	6,558,514
Additions	-	-	185,617	185,617
Depreciation for the financial year	(39,966)	(96,206)	(119,112)	(255,284)
Termination of lease	-	-	(166,355)	(166,355)
At 31 December 2024	3,735,378	2,362,087	225,027	6,322,492
Additions	-	-	3,525,603	3,525,603
Depreciation for the financial year	(39,966)	(96,206)	(430,080)	(566,252)
Termination of lease	-	-	(134,099)	(134,099)
At 31 December 2025	3,695,412	2,265,881	3,186,451	9,147,744

Leasehold land and buildings relate to land and buildings under long term leasehold of 99 years. There is no corresponding lease liability payable to the lessor.

Leased premises relates to rental of building premises. Refer to Note 13 for more information.

The Group has chosen to disclose right-of-use assets within property, plant and equipment. In addition, the Group has assessed assets acquired under hire purchase to be owned by the Group at inception and therefore not classified as right-of-use assets, in line with prevailing practice. The corresponding hire purchase liabilities are thus presented under loans and borrowings instead of lease liabilities.

(b) Asset acquired under hire purchase arrangement

As at 31 December 2025, the net carrying amount of the property, plant and equipment under hire purchase arrangements in the Group is RMNil (2024: RM1,353,415).

(c) Assets pledged as security to licensed banks

The net carrying amount of assets pledged as security to licensed banks for bank facilities granted to the Group are as follows:-

	Group	
	2025 RM	2024 RM
Leasehold land	3,695,412	3,735,378
Freehold land	2,430,712	2,430,712
Buildings	4,189,521	4,354,326
	<u>10,315,645</u>	<u>10,520,416</u>

Notes To The Financial Statements (Cont'd)

– 31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Material accounting policy information****(a) Recognition and measurement**

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

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date they are available for use. Freehold land is not depreciated. Capital work-in-progress is not depreciated until it is completed and ready for commercial utilisation. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The principal annual depreciation rates used are as follows:-

	<u>Estimated useful life</u>
Leasehold land	99 years
Buildings	33 years
Leased premises	2 to 9 years
Equipment, furniture and fittings	10% to 20%
Motor vehicles	10% to 20%
Electrical installation	10%
Renovation	10%

4. INVESTMENT IN SUBSIDIARY COMPANIES**(a) Investment in subsidiary companies**

	Company	
	2025	2024
	RM	RM
Unquoted shares, at cost:-		
- MSB Machinery Corporation (Malaysia) Sdn Bhd	13,771,912	13,771,912
- GSP Industry (M) Sdn Bhd	21,573,788	21,573,788
- FK Fukuoka Chemicals Sdn Bhd	2	-
	<u>35,345,702</u>	<u>35,345,700</u>

Notes To The Financial Statements (Cont'd)

– 31 December 2025

4. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Investment in subsidiary companies (cont'd)

The particulars of the subsidiary companies are as follows:-

Name of company	Percentage of issued share capital held by the Company		Principal activities
	2025	2024	
MSB Machinery Corporation (Malaysia) Sdn. Bhd. ("MSBSB")	100%	100%	Marketing, trading and distribution of car spare parts, lubricants and fluids, as well as the trading of other products such as outdoor telecommunication cabinets and related electrical items
GSP Industry (M) Sdn. Bhd. ("GSPISB")	100%	100%	Marketing, trading and distribution of automotive spare parts
FK Fukuoka Chemicals Sdn. Bhd. ("FKFCSB")	100%	-	Manufacture of refined petroleum products

(b) Amount due from subsidiary companies

Information regarding the amount due from subsidiary companies is disclosed in Note 7 to the Financial Statements.

(c) Amount due to subsidiary companies

Information regarding the amount due to subsidiary companies is disclosed in Note 14 to the Financial Statements.

Material accounting policy information**Acquisitions from entities under common controls**

Business combinations arising from transfers of interests in entities that are under the control of the shareholders that controls the Group are accounted for using book value accounting as occur and the comparatives are not restated. The assets and liabilities acquired are recognised in the Group's financial statements at the carrying amount recognised previously. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity. The acquisitions of MSBSB and GSPISB resulted in a business combination involving common control entities since the management of all the entities which took part in the acquisition were controlled by common directors.

On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting debit difference is adjusted against the merger reserve.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

5. DEFERRED TAX ASSETS

	Group	
	2025	2024
	RM	RM
At beginning of financial year	313,000	193,602
Transferred to profit or loss (Note 20)	44,400	119,398
At end of financial year	<u>357,400</u>	<u>313,000</u>

The balances in the deferred tax assets are made up of temporary differences arising from:-

	Group	
	2025	2024
	RM	RM
Carrying amount of qualifying property, plant and equipment in excess of their tax base	(174,107)	(156,781)
Allowance for impairment of receivables	76,000	57,000
Allowance for impairment of inventories	331,380	287,761
Right-of-use assets and lease liabilities	49,000	3,000
Provision for discount allowed	63,362	89,134
Unrealised foreign exchange difference	11,765	32,886
	<u>357,400</u>	<u>313,000</u>

Material accounting policy information

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

6. INVENTORIES

	Group	
	2025	2024
	RM	RM
Trading goods	14,445,441	13,077,587
Recognised in profit or loss:-		
Inventories recognised as cost of sales	34,414,555	43,034,751
Addition/(Reversal) of impairment loss on inventories	183,723	(12,156)

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out method.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade receivables					
Third parties	7.1	11,910,278	14,194,654	-	-
Related party	7.2	111,365	130,203	-	-
		12,021,643	14,324,857	-	-
Less: Allowance for impairment	7.3	(317,167)	(236,118)	-	-
		11,704,476	14,088,739	-	-
Other receivables					
Third parties	7.4	24,823	119,834	-	117,392
Subsidiary companies	7.5	-	-	6,172,865	-
Deposits		337,381	122,380	1,000	-
Advance payment		1,627,538	1,051,988	-	-
Amount due from staff		455	1,000	-	-
		1,990,197	1,295,202	6,173,865	117,392
		13,694,673	15,383,941	6,173,865	117,392

Movement in allowance for impairment of trade and other receivables:-

	Group	
	2025 RM	2024 RM
At beginning of financial year	236,118	293,177
Collectively assessed	81,049	160,340
Payment received	-	(217,399)
At end of financial year	317,167	236,118
Recognised in profit and loss:-		
Addition/(Reversal) of impairment loss on receivables	81,049	(57,059)

7.1 Normal trade credit terms granted to customers range from 30 to 120 days (2024: 30 to 120 days). Trade receivables are recognised at invoiced amounts and they are non-interest bearing.

7.2 Related party refers to a company in which certain Directors have control or significant influence.

7.3 An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. Information regarding the Group's exposure to the credit risk and ECLs for trade receivables are disclosed in Note 25.1.1 to the Financial Statements.

7.4 The non-trade receivables are unsecured, non-interest bearing and repayable on demand.

7.5 Subsidiary companies refer to MSBSB, GSPISB and FKFCBSB.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

7. TRADE AND OTHER RECEIVABLES (CONT'D)**Material accounting policy information**

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

8. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits of the Group and of the Company are on fixed rate basis that are placed with licensed banks and with maturity tenures from 6 to 12 months and 6 months (2024: 12 months and Nil month) period respectively.

The effective interest rate on fixed deposits with licensed banks of the Group and of the Company ranged from 2.00% to 2.35% and at 2.00% (2024: at 2.35% and at Nil%) per annum respectively.

The fixed deposits of the Group with a licensed bank amounting to RM4,595,924 (2024: RM4,490,358) are pledged to licensed bank as security for bank overdraft facilities granted to subsidiary companies.

9. CASH AND BANK BALANCES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash in hand	51,176	21,658	1	1
Cash at bank	24,887,716	17,224,839	6,260,170	-
	24,938,892	17,246,497	6,260,171	1

10. SHARE CAPITAL

	2025 Unit	2025 RM	2024 Unit	2024 RM
Group				
Issued and fully paid-up with no par value				
Ordinary Shares				
At beginning of the financial year	477,000,000	35,345,701	-	-
Merger of the Company	-	-	1	1
Pursuant to acquisition of subsidiary companies	-	-	476,999,999	35,345,700
Issuance of shares	133,000,000	26,600,000	-	-
Share issuance expenses	-	(1,455,295)	-	-
At end of the financial year	610,000,000	60,490,406	477,000,000	35,345,701

Notes To The Financial Statements (Cont'd)

– 31 December 2025

10. SHARE CAPITAL (CONT'D)

	2025 Unit	2025 RM	2024 Unit	2024 RM
Company				
Issued and fully paid-up with no par value				
Ordinary Shares				
At beginning of the financial year	477,000,000	35,345,701	1	1
Pursuant to acquisition of subsidiary companies	-	-	476,999,999	35,345,700
Issuance of shares	133,000,000	26,600,000	-	-
Share issuance expenses	-	(1,455,295)	-	-
At end of the financial year	610,000,000	60,490,406	477,000,000	35,345,701

11. MERGER DEFICIT

The merger deficit represents the excess arising from the nominal value of the shares issued over the nominal value of shares in subsidiary companies acquired.

12. LOANS AND BORROWINGS

	Group	
	2025 RM	2024 RM
Secured		
<u>Current</u>		
Bank overdrafts	-	4,672,159
Hire purchase liabilities	-	332,580
Term loans	837,542	1,012,085
	837,542	6,016,824
<u>Non-current</u>		
Hire purchase liabilities	-	899,918
Term loans	4,981,710	5,827,308
	4,981,710	6,727,226
Total loans and borrowings	5,819,252	12,744,050

Notes To The Financial Statements (Cont'd)

– 31 December 2025

12. LOANS AND BORROWINGS (CONT'D)Hire purchase liabilities

	Group	
	2025 RM	2024 RM
Future minimum payments of hire purchase liabilities:-		
Payable within one year	-	376,884
Payable between one and five years	-	950,306
Less: Future finance charges	-	(94,692)
Carrying amount	-	1,232,498
Carrying amount of hire purchase liabilities:-		
Payable within one year	-	332,580
Payable between one and five years	-	899,918
	-	1,232,498

The hire purchase contracts of motor vehicles of the Group generally have a term of 5 years (2024: 5 years) and have been fully settled during the year. The hire purchase liabilities bear effective interest rate of Nil% (2024: 3.39% to 6.08%) per annum. Interest rates are fixed at the inception of hire purchase liabilities arrangements.

Bank overdrafts

Bank overdrafts facility is secured against the Group's fixed deposits (see Note 8) and also jointly and severally guaranteed by certain Directors of the Group.

The bank overdrafts bear effective interest rate of Nil% (2024: 7.39% to 8.32%) per annum.

Term loans

Term loan in MSBSB under Special Relief Facility with a balance of RM118,355 (2024: RM330,932) is guaranteed up to 80% by Credit Guarantee Corporation Malaysia Berhad and is jointly and severally guaranteed by the certain Directors of the Group.

Term loan in GSPISB for working capital purposes under the Special Relief Facility with a balance of RM12,159 (2024: RM227,871) is guaranteed by Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) for 80% of the principal and normal interest and is jointly and severally guaranteed by the certain Directors of the Group.

The remaining term loans are secured over the freehold land, leasehold land and buildings of the Group as disclosed in Note 3 to the Financial Statements and are jointly and severally guaranteed by the certain Directors of the Group.

The term loans are repayable on monthly basis with maturity in years ranging from year 2026 to 2036 (2024: year 2026 to 2036).

Interest is charged at effective rates ranging from 3.00% to 5.02% (2024: 3.00%) per annum.

The maturity analysis of loans and borrowings is disclosed in Note 25.1.2 to the Financial Statements.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

13. LEASE LIABILITIES

Lease liabilities of the Group arise from the rental of buildings.

The table below describes the nature of the Group's leasing activities:-

Type	Number of right-of-use assets leased	Range of remaining term	Number of lease with extension options
<u>2025</u>			
Buildings	3	2 – 99 months	2
<u>2024</u>			
Buildings	2	14 – 38 months	1

Each lease generally imposes a restriction that the right-of-use asset can only be used by the Group. For leases over properties, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Lease liabilities are presented in the statements of financial position as follows:-

	Group	
	2025 RM	2024 RM
Current	454,801	89,058
Non-current	2,935,408	150,091
	<u>3,390,209</u>	<u>239,149</u>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2025 RM	2024 RM
At 1 January	239,149	345,584
Addition	3,525,603	185,617
Accretion of interest	140,055	20,393
Payments	(366,874)	(132,499)
Rent concessions	-	(2,500)
Termination of lease	(147,724)	(177,446)
At 31 December	<u>3,390,209</u>	<u>239,149</u>

The maturity analysis of lease liabilities is disclosed in Note 25.1.2 to the Financial Statements.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

13. LEASE LIABILITIES (CONT'D)**Material accounting policy information****Recognition exemption**

The Group elected not to recognise lease liability for short-term leases (leases with an expected term of 12 months or less) and low value assets. Payments made under such leases are expensed on a straight-line basis.

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

	2025 RM	2024 RM
Lease payments not recognised as liability:		
- Short-term leases	96,000	78,600
- Low value assets	5,522	4,170
	<u>101,522</u>	<u>82,770</u>

14. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade payables	14.1				
Third parties		2,000,919	4,875,553	-	-
Other payables	14.2				
Third parties		190,599	115,802	30,495	878
Subsidiary companies	14.3	-	-	-	136,404
Advance received from customers		1,700	1,770	-	-
Accruals		1,744,088	2,045,887	82,000	42,000
Goods and services tax payable		1,260	1,260	-	-
		<u>1,937,647</u>	<u>2,164,719</u>	<u>112,495</u>	<u>179,282</u>
		<u>3,938,566</u>	<u>7,040,272</u>	<u>112,495</u>	<u>179,282</u>

14.1 Normal trade credit terms granted from suppliers range from 30 to 90 days (2024: 30 to 120 days). Trade payables are unsecured and interest free.

14.2 The non-trade payables are unsecured, interest free and repayable on demand.

14.3 Subsidiary companies refer to MSBSB and GSPISB.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

15. REVENUE

Revenue is derived from local and overseas markets. Revenue is measured at the fair value of consideration received or receivable. The Group recognised revenue when Group satisfies a performance obligation by transferring a promised goods to a customer. An asset is transferred as and when the customer obtains control of that asset, which coincides with the delivery of goods and services and acceptance by customers.

	2025 RM	Group 2024 RM
Primary geographical markets		
Malaysia	55,526,783	64,280,857
Republic of Singapore	202,131	2,559,168
	<u>55,728,914</u>	<u>66,840,025</u>
Major products and service lines		
Marketing, trading and distribution of automotive parts and components	38,160,400	43,112,829
Marketing, trading and distribution of automotive lubricants and fluids	17,468,134	22,535,481
Trading of outdoor telecommunication cabinets and electrical parts	100,380	1,191,715
	<u>55,728,914</u>	<u>66,840,025</u>
Timing of revenue recognition		
At a point in time	55,728,914	66,840,025

The Group applied the practical expedients for exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

Material accounting policy information**(a) Variable considerations**

The Group's customary practice to grant prompt payment discount and volume rebates to selected customers give rise to variable consideration.

- Prompt payment discount

The Group provides prompt payment discount to selected customers once the payment made to the Group within a period specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discount, the Group applies the most likely amount method for contracts by considering past customary business practices. The revenue is recorded net of the discount.

- Volume rebates

The Group provides retrospective volume rebates to certain customer once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold. The revenue is recorded net of the volume rebate.

There is no revenue generated during the financial year for the Company.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

16. OTHER OPERATING INCOME

	Group	
	2025	2024
	RM	RM
Gain on disposal of property, plant and equipment	5,000	-
Gain on early termination of lease	13,625	11,091
Miscellaneous income	12,373	20,059
Realised gain on foreign exchange	45,575	420,455
Unrealised gain on foreign exchange	67,254	-
	143,827	451,605

17. FINANCE INCOME

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Fixed deposit interest income	292,319	102,732	186,753	-
Interest income	141,786	16,511	119,247	-
	434,105	119,243	306,000	-

18. FINANCE COSTS

	Group	
	2025	2024
	RM	RM
Bank overdrafts interest	126,693	183,614
Hire purchase liabilities interest	37,098	58,278
Lease liabilities interest	140,055	20,393
Term loans interest	287,921	338,533
	591,767	600,818

Notes To The Financial Statements (Cont'd)

– 31 December 2025

19. PROFIT/(LOSS) BEFORE TAX

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration related to:				
<u>Statutory audits</u>				
- Grant Thornton Malaysia PLT				
- current year	117,000	106,800	42,000	34,000
- prior year	(13,800)	(3,000)	(6,000)	-
<u>Assurance-related services</u>				
- Grant Thornton Malaysia PLT	15,000	6,000	15,000	6,000
<u>Other services</u>				
- Local affiliate of Grant Thornton Malaysia PLT	48,900	58,025	1,150	500
Addition/(Reversal) of impairment loss on inventories	183,723	(12,156)	-	-
Addition/(Reversal) of impairment loss on receivables	81,049	(57,059)	-	-
Depreciation of property, plant and equipment	1,290,587	934,163	-	-
Lease expenses:				
- Short term leases	96,000	78,600	-	-
- Low value assets	5,522	4,170	-	-
Listing expenses	2,782,203	-	2,782,203	-
Property, plant and equipment written off	2,672	-	-	-
Gain on disposal of property, plant and equipment	(5,000)	-	-	-
Gain on early termination of lease	(13,625)	(11,091)	-	-
Realised gain on foreign exchange	(45,575)	(420,455)	-	-
Unrealised (gain)/loss on foreign exchange	(67,254)	140,342	-	-

20. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax expenses				
Current year	2,107,000	3,181,700	13,000	-
Prior year	(130,152)	49,759	-	-
Total current tax recognised in profit or loss	1,976,848	3,231,459	13,000	-
Deferred tax expenses (Note 5)				
Current year	(44,217)	(116,425)	-	-
Prior year	(183)	(2,973)	-	-
Total deferred tax recognised in profit or loss	(44,400)	(119,398)	-	-
Total tax expense	1,932,448	3,112,061	13,000	-

Notes To The Financial Statements (Cont'd)

– 31 December 2025

20. TAX EXPENSE (CONT'D)

Reconciliation of tax expense applicable to profit/(loss) before tax at statutory tax rate to tax expense at the effective tax rate of the Group and of the Company are as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(loss) before tax	4,707,591	12,245,357	(2,753,023)	(48,831)
Tax at Malaysian statutory tax rate of 24%	1,129,822	2,938,886	(660,726)	(11,719)
Tax effects in respect of:-				
Expenses not deductible for tax purposes	934,630	190,706	673,726	11,719
Income not subject to tax	(1,200)	-	-	-
Effects of different tax rate	(469)	(64,317)	-	-
(Over)/Under provision of current tax expenses in prior financial years	(130,152)	49,759	-	-
Over provision of deferred tax assets in prior financial years	(183)	(2,973)	-	-
Total tax expense	1,932,448	3,112,061	13,000	-

21. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits				
Salaries, wages and allowances	7,001,455	6,295,206	3,400	-
Defined contribution plans	654,261	607,235	-	-
Social security contributions	73,948	60,074	-	-
	7,729,664	6,962,515	3,400	-

Included in the employee benefits expense is the aggregate amount of remuneration received and receivable by the Directors of the Group during the financial years as below:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company				
Directors' other emoluments	1,388,872	1,530,023	3,400	-
Defined contribution plans	68,845	93,840	-	-
Social security contributions	3,179	2,778	-	-
	1,460,896	1,626,641	3,400	-
Director's fees	144,500	-	144,500	-
	1,605,396	1,626,641	147,900	-
Directors of a subsidiary company				
Directors' other emoluments	9,600	9,600	-	-

Notes To The Financial Statements (Cont'd)

– 31 December 2025

21. EMPLOYEE BENEFITS EXPENSE (CONT'D)

The estimated monetary value of benefits provided to the Directors of the Group during the financial year by way of usage of the Group's assets amounted to RM113,480 (2024: RM79,950).

Details on the compensation of other key management personnel (excluding directors of the Group) are disclosed as follows:-

	2025 RM	Group 2024 RM
Short-term employee benefits		
Salaries and allowances	467,298	403,101
Defined contribution plans	55,623	39,392
Social security contributions	5,298	4,735
	528,219	447,228

22. EARNINGS PER SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and weighted average number of ordinary share outstanding calculated as follows:-

	2025 RM	Group 2024 RM
Profit attributable to owners of the Company	2,775,143	9,133,296
Weighted average number of shares (units) - Share capital	572,104,110	18,245,902
Basic earnings per share (sen)	0.49	50.06

Diluted earnings per share

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence at the reporting date.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

23. RELATED PARTY DISCLOSURES

(a) The related party transactions of the Group and the Company during the financial years were as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Subsidiary companies				
Advances to	-	-	6,169,272	-
Expenses paid on behalf for	-	-	3,595	-
Expenses paid on behalf by	-	-	1,452,050	4,865
Investment in subsidiary	-	-	2	-
Key management personnel				
Rental expenses	306,000	66,000	-	-
Related parties				
Consultant fee paid to	-	10,000	-	-
Rental expenses	-	15,000	-	-
Sales of goods to	318,325	419,426	-	-

(b) Outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 7 and 14 to the Financial Statements.

(c) Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. Key management includes all the Directors and certain members of senior management of the Group. Remuneration of Directors and other key management personnel are disclosed in Note 21 to the Financial Statements.

(d) Related parties refer to:-

- (i) Companies in which certain Directors have control or significant influence;
- (ii) Companies in which certain other key management personnel have control or significant influence;
- (iii) An entity in which a close family member of key management personnel have control.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

24. CAPITAL COMMITMENT

	2025 RM	Group 2024 RM
Contracted but not provided for:-		
Capital work-in-progress	536,013	-

25. FINANCIAL INSTRUMENTS**Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities measured at amortised cost ("AC"):-

	Carrying amount RM	AC RM
Group		
2025		
Financial assets		
Trade and other receivables	12,066,503	12,066,503
Fixed deposits with licensed banks	14,595,924	14,595,924
Cash and bank balances	24,938,892	24,938,892
	<u>51,601,319</u>	<u>51,601,319</u>
Financial liabilities		
Trade and other payables	3,935,606	3,935,606
Loans and borrowings	5,819,252	5,819,252
	<u>9,754,858</u>	<u>9,754,858</u>
2024		
Financial assets		
Trade and other receivables	14,213,384	14,213,384
Fixed deposits with a licensed bank	4,490,358	4,490,358
Cash and bank balances	17,246,497	17,246,497
	<u>35,950,239</u>	<u>35,950,239</u>
Financial liabilities		
Trade and other payables	7,037,242	7,037,242
Loans and borrowings	12,744,050	12,744,050
	<u>19,781,292</u>	<u>19,781,292</u>

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Categories of financial instruments (cont'd)**

The tables below provides an analysis of financial instruments categorised as financial assets and financial liabilities measured at amortised cost ("AC") (cont'd):-

	Carrying amount RM	AC RM
Company		
<u>2025</u>		
Financial assets		
Trade and other receivables	6,173,865	6,173,865
Fixed deposit with licensed bank	10,000,000	10,000,000
Cash and bank balances	6,260,171	6,260,171
	22,434,036	22,434,036
Financial liability		
Other payables	112,495	112,495
<u>2024</u>		
Financial asset		
Cash and bank balances	1	1
Financial liability		
Other payables	179,282	179,282

Net gains/(losses) arising from financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Net gains/(losses) on:-				
- Financial assets measured at AC	291,441	84,009	306,000	-
- Financial liabilities measured at AC	(277,268)	(143,473)	-	-

Included in gains/(losses) on financial instruments are:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total interest income for financial assets	434,105	119,243	306,000	-
Total interest expenses for financial liabilities	(451,712)	(580,425)	-	-

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies****25.1 Financial risks**

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk, interest rate risk and foreign currency risk.

Financial risk management policy is established to ensure that adequate resources are available for the development of the Group's business whilst managing its risk. The Group operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

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

25.1.1 Credit risk

Credit risk is the risk of a financial loss to the Group and to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Classes of financial assets-carrying amounts:-				
Trade and other receivables	12,066,503	14,213,384	6,173,865	-
Fixed deposits with a licensed bank	14,595,924	4,490,358	10,000,000	-
Cash and bank balances	24,938,892	17,246,497	6,260,171	1
	51,601,319	35,950,239	22,434,036	1

The Group continuously monitor defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

None of the Group's financial assets are secured by collateral or other credit enhancements and none of the carrying amount of financial assets whose terms have been renegotiated that would otherwise be past due or impaired.

(i) Trade receivables

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

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.1 Credit risk (cont'd)**

(i) Trade receivables (cont'd)

In managing credit risk of trade receivables, the Group takes appropriate actions based on the aging of the debtors included but not limited to legal actions to recover long overdue balances. Generally, customers will pay within 180 days past due. The Group does not hold collateral as security.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). Invoices which are past due 180 days will be considered as credit impaired other than for related party trade receivables where the related parties for working capital reasons are given a longer grace period to repay. The Group considers a related party's receivables to be credit impaired when the related party is unable to repay the amount either through its current net assets, fire sale of assets or from future cash flows from its operation.

The ageing analysis of trade receivables are as follows:-

	Gross RM	← Allowance for impairment loss →		Total RM	Net RM
		Expected credit loss (individually impaired) RM	Expected credit loss (collectively impaired) RM		
Group					
<u>2025</u>					
Within terms	8,744,352	-	(46,117)	(46,117)	8,698,235
Past due 1 to 30 days	1,714,559	-	(19,843)	(19,843)	1,694,716
Past due 31 to 60 days	498,450	-	(16,238)	(16,238)	482,212
Past due 61 to 90 days	504,317	-	(31,175)	(31,175)	473,142
Past due 91 to 120 days	278,209	-	(38,961)	(38,961)	239,248
Past due 121 to 150 days	125,331	-	(37,482)	(37,482)	87,849
Past due 151 to 180 days	60,916	-	(33,076)	(33,076)	27,840
Past due more than 180 days	95,509	-	(94,275)	(94,275)	1,234
	12,021,643	-	(317,167)	(317,167)	11,704,476

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.1 Credit risk (cont'd)**

(i) Trade receivables (cont'd)

		← Allowance for impairment loss →			
	Gross RM	Expected credit loss (individually impaired) RM	Expected credit loss (collectively impaired) RM	Total RM	Net RM
Group					
<u>2024</u>					
Within terms	10,208,450	-	(28,551)	(28,551)	10,179,899
Past due 1 to 30 days	1,809,231	-	(8,343)	(8,343)	1,800,888
Past due 31 to 60 days	633,502	-	(8,941)	(8,941)	624,561
Past due 61 to 90 days	989,197	-	(30,553)	(30,553)	958,644
Past due 91 to 120 days	69,638	-	(7,212)	(7,212)	62,426
Past due 121 to 150 days	576,528	-	(125,012)	(125,012)	451,516
Past due 151 to 180 days	9,122	-	-	-	9,122
Past due more than 180 days	29,189	-	(27,506)	(27,506)	1,683
	14,324,857	-	(236,118)	(236,118)	14,088,739

Concentration of credit risk

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group is not exposed to any significant credit risk exposure to any single counterparty or a group of counterparties having similar characteristics.

(ii) Other receivables

Third parties

The Group monitors the exposure to credit risk on individual basis.

As at the end of reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position and the allowance for impairment losses are disclosed in Note 7 to the Financial Statements.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.1 Credit risk (cont'd)**

- (ii) Other receivables (cont'd)

Subsidiary companies

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The Company provides unsecured advances to subsidiary companies and monitors the results of the subsidiary companies regularly.

As at end of the reporting period, there was no indication that the advances to the subsidiary companies were not recoverable.

- (iii) Cash and bank balances and fixed deposits

The credit risk for cash and bank balances including fixed deposits with a licensed bank are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

25.1.2 Liquidity risk

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

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

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

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

	Current Within 1 year RM	← Non-current →	
		2 to 5 years RM	More than 5 years RM
Group			
<u>2025</u>			
Trade and other payables	3,935,606	-	-
Loans and borrowings	1,073,507	2,875,964	2,939,120
Lease liabilities	612,018	2,093,729	1,365,000
Total undiscounted financial liabilities and lease liabilities	5,621,131	4,969,693	4,304,120

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.2 Liquidity risk (cont'd)**

	Current Within 1 year RM	← Non-current → 2 to 5 years RM	More than 5 years RM
Group (cont'd)			
<u>2024</u>			
Trade and other payables	7,037,242	-	-
Loans and borrowings	6,357,103	5,823,145	1,601,844
Lease liabilities	102,000	161,000	-
Total undiscounted financial liabilities and lease liabilities	13,496,345	5,984,145	1,601,844
Company			
<u>2025</u>			
Other payables	112,495	-	-
Total undiscounted financial liabilities	112,495	-	-
<u>2024</u>			
Other payables	179,282	-	-
Total undiscounted financial liabilities	179,282	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the financial liabilities at the reporting date.

25.1.3 Interest rate risk

Interest rate risk is caused by changes in market interest rate resulting in fluctuation in fair value or future cash flow of financial instruments of the Group. The Group's interest rate management objective is to manage the interest expenses to be consistent with maintaining an acceptable level of exposure to interest rate fluctuation.

The Group's borrowings at variable interest rates exposed to the risk of change in cash flow due to changes in interest rate. Short term receivables and payables are not significantly exposed to any interest rate risk.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.3 Interest rate risk (cont'd)****Interest rate sensitivity analysis**

The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The following is interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting date:-

	Group	
	2025	2024
	RM	RM
Fixed rate instruments		
<u>Financial asset</u>		
Fixed deposits with licensed banks	14,595,924	4,490,358
<u>Financial liability</u>		
Loans and borrowings	(130,514)	(1,791,302)
Net asset	14,465,410	2,699,056
Floating rate instrument		
<u>Financial liability</u>		
Loans and borrowings	(5,688,738)	(10,952,748)

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

The following illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 25 (2024: +/- 25) basis points ("bp"). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Group			
	(Decrease)/Increase on profit for the financial year			
	2025		2024	
	+25bp	-25bp	+25bp	-25bp
	RM	RM	RM	RM
Loans and borrowings	(14,222)	14,222	(27,382)	27,382

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.4 Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Group. The currencies giving rise to this risk are primarily United States Dollar (“USD”), Singapore Dollar (“SGD”) and Chinese Yuan (“CNY”).

Based on carrying amounts as at the reporting date, foreign currency denominated financial assets and financial liabilities which exposed the Group to foreign currency risk are disclosed below:-

	USD RM	Denominated in SGD RM	CNY RM
Group			
<u>2025</u>			
Financial assets			
Trade and other receivables	33,393	995	-
Cash and bank balances	26,887	-	-
	60,280	995	-
Financial liability			
Trade and other payables	(644,490)	-	(800,574)
Net exposure	(584,210)	995	(800,574)
 <u>2024</u>			
Financial assets			
Trade and other receivables	973,416	222,544	-
Cash and bank balances	254,886	-	-
	1,228,302	222,544	-
Financial liability			
Trade and other payables	(4,312,322)	-	-
Net exposure	(3,084,020)	222,544	-

Foreign currency sensitivity analysis

The following table illustrates the sensitivity of profit in regards to the Group’s financial assets and financial liabilities and the USD/RM, SGD/RM and CNY/RM exchange rates with “all other things are being equal”.

It assumes a 6% (2024: 5%) change of the USD/RM, SGD/RM and CNY/RM exchange rates respectively. The percentage has been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on Group’s foreign currency denominated financial instruments held at each reporting date.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

25. FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objective and policies (cont'd)****25.1 Financial risks (cont'd)****25.1.4 Foreign currency sensitivity analysis (cont'd)**

If the RM had strengthened against the USD, SGD and CNY by 6% (2024: 5%) respectively, this would have the following impact:-

	2025 RM	Group 2024 RM
USD	35,053	154,201
SGD	(60)	(11,127)
CNY	48,034	-
Increase in profit for the financial year	83,027	143,074

If the RM had weakened against the USD, SGD and CNY by 6% (2024: 5%) respectively, then the impact to profit for the financial year would be the opposite effect.

Exposure to foreign exchange rates vary during the financial years depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposures to foreign currency risk.

26. FAIR VALUE MEASUREMENT

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature and insignificant impact of discounting.

The fair value of non-current financial liabilities, which bear interest at floating rates, are determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments as of the end of the reporting period. There is no material difference between the fair values and carrying values of these liabilities as of the end of the reporting period.

27. OPERATING SEGMENTS**Business segments**

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:-

- Segment I Marketing, trading and distribution of aftermarket automotive parts and components
- Segment II Marketing, trading and distribution of automotive lubricants and fluids
- Segment III Trading of outdoor telecommunication cabinets and related electrical items

Management monitors its business units separately up to gross profit level for the purpose of making decision about performance assessment. Performance is reviewed by the Chief Operating Decision Maker ("CODM"), i.e. the Group's managing director, up to gross profit level as management believes that such information is more appropriate and relevant in evaluating and comparing the results of three operating segments relative to other entities that operate within this industries segments. For all other income and costs incurred after gross profit level, there is no segmental information provided since this information are viewed on a collective basis by the CODM.

Notes To The Financial Statements (Cont'd)

– 31 December 2025

27. OPERATING SEGMENTS (CONT'D)**Business segments (cont'd)**

Segment assets and liabilities information included in the internal management reports are not provided regularly to the CODM as it mainly comprises assets and liabilities of the Group, and management does not distinguish assets and liabilities into three operating segments. Hence, no disclosure is made on segment assets and liabilities.

	2025 RM	Group 2024 RM
Revenue		
Segment I	38,160,399	43,112,829
Segment II	17,468,135	22,535,481
Segment III	100,380	1,191,715
Total revenue	55,728,914	66,840,025
Cost of sales		
Segment I	(24,888,395)	(29,518,850)
Segment II	(10,506,425)	(13,534,612)
Segment III	(67,953)	(664,868)
Total cost of sales	(35,462,773)	(43,718,330)
Gross profit		
Segment I	13,272,004	13,593,979
Segment II	6,961,710	9,000,869
Segment III	32,427	526,847
Total gross profit	20,266,141	23,121,695

Geographical information

Revenue information based on geographical location of customers are disclosed in Note 15 to the Financial Statements.

The Group's non-current assets are entirely located in Malaysia.

Information on major customers

The following is the top major customer with revenue equal or more than 10% of the Group's total revenue:-

	Segments	2025 RM	Group Revenue 2024 RM
Customer A	Segment I and II	7,406,770	9,197,671

Notes To The Financial Statements (Cont'd)

– 31 December 2025

28. CAPITAL MANAGEMENT

The primary capital management objective of the Group is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to sustain future development of the business. There is no change to the objectives during the financial years ended 2025 and 2024.

The Group manages its capital by regularly monitoring its current and expected liquidity requirement and modify the combination of equity and borrowings from time to time to meet the needs. Shareholders' equity and debt-to-equity ratio of the Group are as follows:-

	Group	
	2025	2024
	RM	RM
Total equity	72,223,713	44,303,865
Loans and borrowings (Note 12)	5,819,252	12,744,050
Lease liabilities (Note 13)	3,390,209	239,149
Total debt	9,209,461	12,983,199
Debt-to-equity ratio	0.13	0.29

29. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 11 April 2025, MSB Global Group Berhad listed on the ACE market of Bursa Malaysia Securities Berhad.
- (b) On 17 July 2025, the Company had incorporated a new subsidiary company namely, FK Fukuoka Chemicals Sdn. Bhd. in Malaysia under the Companies Act, 2016. The issued share capital is RM2.00 comprising 2 ordinary shares of RM1.00 each.
- (c) On 9 October 2025, MSBSB, a wholly owned subsidiary of the Group, entered into an overseas sales agency agreement ("Agreement") with Zhejiang GOLD Intelligent Suspension Corp ("GOLD") for the 10-year exclusive distributorship agreement to act as an exclusive distribution right to distribute, market and sell GOLD brand automotive shock absorber products in Malaysia, Thailand and Singapore. This new Agreement supersedes the earlier overseas sales agency agreement entered between MSBSB and GOLD on 1 August 2024 (as disclosed in the prospectus of the Company dated 21 March 2025), and incorporates revised commercial terms, including updates to the payment structure and related obligations, as mutually agreed between both parties.

30. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- (a) On 5 January 2026, MSBSB entered into a joint venture agreement with Thai Sin Anant Rubber Factory (2516) Co., Ltd. ("TSAR") to establish a new joint venture company in Thailand, marking a significant step in the Group's regional expansion strategy. The joint venture will serve as the sole distributor of automotive parts under the "Gold Series" brand in Thailand.

On 12 January 2026, a new joint venture company namely, GT Drive (Thailand) Company Limited was incorporated with TSAR holds 81% shareholdings and MSBSB holds 19% shareholdings.

- (b) On 26 January 2026, MSBSB entered into a Memorandum of Understanding ("MOU") with Zhejiang GSP&DC Energy Technology Co., Ltd. to establish a strategic cooperative relationship to jointly explore and develop the energy storage market in Malaysia.

LIST OF PROPERTIES HELD

AS AT 31 DECEMBER 2025

No	Title details / Postal address	Description and Existing use	Tenure	Date Acquisition	Approximate Age of Building	Approximate land area / Approximate built-up area of the property	NBV as at 31 Dec 2025 RM'000
1.	HS(D) 81020 PT2104, Bandar Sungai Buloh, Daerah Gombak, Selangor No. 56, Jalan MIVO 1, MIVO Industrial Avenue, Industri Desa Aman, 47000, Sungai Buloh, Selangor	Description of property: 3-storey link factory with basement car Existing use: Storage and sales office	Leasehold for a period of 99 years expiring on 14 December 2113	10 December 2015	9 Years	Land area: approximately 2,700 Built-up area: approximately 8,100	2,491
2.	HS(D) 81019 PT2103, Bandar Sungai Buloh, Daerah Gombak, Selangor No. 58, Jalan MIVO 1, MIVO Industrial Avenue, Industri Desa Aman, 47000, Sungai Buloh, Selangor	Description of property: 3-storey link factory with basement car Existing use: Storage and sales office	Leasehold for a period of 99 years expiring on 14 December 2113	9 June 2021	9 Years	Land area: approximately 2,700 Built-up area: approximately 9,600	3,470
3.	GRN 566597 Lot 157603, Mukim Tebrau, Daerah Johor Bahru, Johor No. 12, Jalan Kempas 5/1, Kawasan Perindustrian Kempas, 81200 Johor Bahru, Johor	Description of property: 2-storey detached factory Existing use: Storage and office	Freehold	9 June 2021	12 Years	Land area: approximately 31,474 Built-up area: approximately 14,493	4,354

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data of Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

a) Group Total Income and Total Asset

	2025 RM	Group 2024 RM
Total income		
Revenue	55,728,914	66,840,025
Other income	143,827	451,605
Finance income	434,105	119,243
Total Income	56,306,846	67,410,873
Total Assets	85,371,740	64,797,038

b) Business Activities

Shariah Non-Compliant Activities	Remark	2025 RM	Group 2024 RM
Interest income	Conventional	328,539	16,511
Total Shariah Non-Compliant Activities		328,539	16,511

c) Component of Financial Position

(i) Cash Component

	2025 RM	Group 2024 RM
Islamic Account/Instruments		
Cash at bank (exclude cash in hand)	779,822	4,190
Cash in hand	51,176	21,658
Fixed deposits with licensed banks	4,595,924	4,490,358
Total Cash Islamic Account/Instruments	5,426,922	4,516,206
Conventional Account/Instruments		
Cash at bank (exclude cash in hand)	24,107,894	17,220,649
Fixed deposits with licensed banks	10,000,000	-
Total Cash Conventional Account/Instruments	34,107,894	17,220,649

Disclosure Of Financial Data For Shariah Screening (Cont'd)

c) Component of Financial Position (Cont'd)

(ii) Debt Component

	Group	
	2025 RM	2024 RM
Islamic Financing		
Current		
Bank overdrafts	-	4,179,231
Total Islamic Financing	-	4,179,231
Conventional Financing		
Current		
Bank borrowings	837,542	1,012,085
Bank overdrafts	-	492,928
Hire purchase payables	-	332,580
Non-Current		
Bank borrowings	4,981,710	5,827,308
Hire purchase payables	-	899,918
Total Conventional Financing	5,819,252	8,564,819

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Total Number of Issued Shares : 610,000,000 Ordinary Shares
 Class of Shares : Ordinary Shares
 Voting Rights : One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 31 MARCH 2026

SIZE OF SHAREHOLDINGS	No. of Shareholders	No. of Shares Held	% of Shares Held
LESS THAN 100	3	100	0.0000
100 TO 1,000	547	150,800	0.0247
1,001 TO 10,000	752	3,883,800	0.6367
10,001 TO 100,000	662	26,757,900	4.3865
100,001 TO LESS THAN 5% OF ISSUED NUMBER OF SHARES	233	255,268,378	41.8473
5% AND ABOVE OF ISSUED NUMBER OF SHARES	3	323,939,022	53.1048
TOTAL	2,200	610,000,000	100.0000

DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 31 March 2026 are as follows:-

No.	Name	Direct		Indirect	
		No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1.	DATO' NONEE ASHIRIN BINTI DATO' MOHD RADZI	250,000	0.0410	-	-
2.	DATUK OW KEE FOO	246,392,029	40.3921	18,585,576*	3.0468
3.	OW CHEN LUN	37,171,152	6.0936	-	-
4.	CHIA GEK LIANG	250,000	0.0410	-	-
5.	LOH MAY ANN	250,000	0.0410	-	-
6.	LAW LEE YEN	250,000	0.0410	-	-

Notes:

* Deemed interested by virtue of his spouse's interest pursuant to Section 59(11)(c) of the Companies Act, 2016.

SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026

No.	Name	Direct		Indirect	
		No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1.	DATUK OW KEE FOO	246,392,029	40.3921	18,585,576*	3.0468
2.	LEE LI LIAN	40,375,841	6.619	-	-
3.	OW CHEN LUN	37,171,152	6.0936	-	-

Notes:

*Deemed interested by virtue of his spouse's interest pursuant to Section 59(11)(c) of the Companies Act, 2016.

Analysis Of Shareholdings (Cont'd)

AS AT 31 MARCH 2026

TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS
(Based on Register of Depositors as at 31 March 2026)

No.	Name	No. of Shares Held	Percentage of Shareholdings (%)
1.	DATUK OW KEE FOO	246,392,029	40.3921
2.	LEE LI LIAN	40,375,841	6.6190
3.	OW CHEN LUN	37,171,152	6.0936
4.	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	22,933,300	3.7596
5.	WONG NYOK YUNE	22,041,324	3.6133
6.	LAI SWEE PING	22,041,030	3.6133
7.	DATIN YONG MUI KIM	18,585,576	3.0468
8.	CHUA CHOON YANG	13,236,348	2.1699
9.	KEJAYA KAYA SDN. BHD.	8,750,000	1.4344
10.	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOW DAI YING (M&A)	6,500,000	1.0656
11.	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHUA CHOON YANG	6,250,000	1.0246
12.	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LER PEI FEN	5,000,000	0.8197
13.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW CHIN KOON (DATUK)	5,000,000	0.8197
14.	LOW KHEK HENG @ LOW CHOON HUAT	4,000,000	0.6557
15.	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BANK BHD FOR TAN TEONG BENG	3,870,000	0.6344
16.	LEE MENG CHANG	3,807,000	0.6241
17.	LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	3,427,100	0.5618
18.	GAN LWEE CHEK	3,389,900	0.5557
19.	MOHAMED MUQIT BIN MOHD ROSLI	3,150,000	0.5164
20.	BIMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SENTOSA JAYA CAPITAL SDN BHD (MGNM83401)	3,000,000	0.4918
21.	WANG CHOO YUE	3,000,000	0.4918
22.	SEH NGET MOI	2,650,000	0.4344
23.	KOK YEW FATT	2,550,000	0.4180
24.	GOH SWEE MOI	2,500,000	0.4098
25.	TEH KEE SUAN	2,500,000	0.4098
26.	ANG HUAT KEAT	2,167,800	0.3554
27.	CH'NG CHEE SENG	2,127,000	0.3487
28.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOW CHIN KOON (DATUK) (MY4469)	2,000,000	0.3279
29.	PUBLIC NOMINEES (ASING) SDN BHD CHAU HOCK CHANG (E-JBU/PNS)	1,650,000	0.2705
30.	LAU TIN HOO	1,500,000	0.2459

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting (“**2nd AGM**”) of MSB Global Group Berhad (“**MSB Global**” or the “**Company**”) will be held at Wau Bulan 3, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 5 June 2026 at 3.00 p.m. or at any adjournment thereof, for the transaction of the following businesses:

As Ordinary Business:

- | | | |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon. | <i>Please refer to
Explanatory Note 1</i> |
| 2. | To approve the payment of Directors’ fees and other benefits up to RM250,000 to be divided amongst the Non-Executive Directors in such manner as the Non-Executive Directors may determine for the period commencing from the day after the conclusion of the 2 nd AGM until the conclusion of the next AGM of the Company in year 2027. | <i>Ordinary
Resolution 1</i> |
| 3. | To approve the payment of other benefits up to RM400,000 to be divided amongst the Executive Directors in such manner as the Executive Directors may determine for the period commencing from the day after the conclusion of the 2 nd AGM until the conclusion of the next AGM of the Company in year 2027. | <i>Ordinary
Resolution 2</i> |
| 4. | To re-elect Datuk Ow Kee Foo, who is due to retire by rotation in accordance with Clause 106(1) of the Company’s Constitution and being eligible, has offered himself for re-election. | <i>Ordinary
Resolution 3</i> |
| 5. | To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. | <i>Ordinary
Resolution 4</i> |

AS SPECIAL BUSINESSES:

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

- | | | |
|----|--|---|
| 6. | Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016 | <i>Ordinary
Resolution 5</i> |
|----|--|---|

“**THAT** pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad (“**Bursa Securities**”) allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Notice Of Annual General Meeting

7. Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate")

**Ordinary
Resolution 6**

"THAT pursuant to Rule 10.09 of the AMLR of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries ("**MSB Global Group**") to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 30 April 2026, which are necessary for the day-to-day operations of the MSB Global Group provided that such transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company ("**Proposed New Shareholders' Mandate**");

THAT the Proposed Shareholders' Mandate is subject to annual review and any authority conferred by the Proposed Shareholders' Mandate, shall only continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("**the Act**") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders' Mandate in the best interest of the Company."

8. To transact any other business of which due notice has been given in accordance with the Act and the Company's Constitution.

By order of the Board,

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)

THIEN LEE MEE (LS0010621 / SSM PC NO. 201908002254)

Company Secretaries

Kuala Lumpur

Dated 30 April 2026

Notice Of Annual General Meeting

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
5. The appointment of a proxy may be made in a hard copy form in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:

In hard copy form

In the case of an appointment made in hard copy form, this proxy form must be deposited with the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

6. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
7. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holdings this AGM. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
8. For the purpose of determining a member who shall be entitled to attend the 2nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 20 May 2026. Only members whose name appears on the Record of Depositors as at 20 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

Notice Of Annual General Meeting

9. All the resolutions set out in this Notice of Meeting will be put to vote by poll.
10. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

Explanatory Notes on Ordinary Business:

1. Audited Financial Statements for the financial year ended 31 December 2025

This Agenda item is meant for discussion only as the Section 340(1) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Ordinary Resolution 1 - Directors' Fees and Other Benefits payable to Non-Executive Directors

Pursuant to Section 230(1) of the Act, fees and any benefits payable to the Directors of public company or a listed company and its subsidiaries shall be approved by shareholders at a general meeting. The Directors' benefits payable comprises of meeting attendance allowances and other claimable benefits.

The proposed Ordinary Resolution 1, if passed, is intended to facilitate the payment of Directors' fees and benefits for the period from the day immediately after the 2nd AGM until the next AGM of the Company in 2027. If the proposed amount is insufficient due to additional meetings or an enlarged Board of Directors, approval will be sought at the next AGM to cover the shortfall.

3. Ordinary Resolution 2 – Other Benefits payable to Executive Directors

The proposed Ordinary Resolution 2, if passed, is intended to facilitate the other benefits payable to Executive Directors, comprising allowances for the period from the day immediately after the 2nd AGM until the next AGM of the Company in 2027.

4. Ordinary Resolution 3 - Re-election of Director in accordance with Article 106 of the Company's Constitution

Clause 106(1) of the Company's Constitution provides that an election of Directors shall take place each year at the annual general meeting of the Company, where one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the closed of the meeting at which he retires.

For the purpose of determining the eligibility of the Director to stand for re-election at this AGM, the Board through its Nomination Committee had assessed the performance and contribution of each of the retiring Director. Based on the results of the respective Directors' performance evaluation conducted, the Board is satisfied with the Directors' performance and the level of contribution to the Board through their knowledge, skills and commitment as well as their abilities to act in the best interest of the Company. In addition, each of the Independent Directors has also provided his/her annual declaration/confirmation of independence.

Pursuant to Clause 106(1) of the Company's Constitution, two (2) out of six (6) Directors will stand for re-election. Upon the recommendation of the NC and the Board, Dato' Nonee Ashirin Binti Dato' Mohd Radzi and Datuk Ow Kee Foo are subject to retirement by rotation in accordance with Clause 106(1) of the Company's Constitution.

Datuk Ow Kee Foo has expressed his willingness to offer himself for re-election at the forthcoming 2nd AGM and has abstained from deliberation and decision on his eligibility to stand for re-election at the relevant Board Meeting.

Notice Of Annual General Meeting

5. Retirement of Director

Dato' Nonee Ashirin Binti Dato' Mohd Radzi has expressed her intention not to offer herself for re-election. Therefore, she will retain her position as Independent Non-Executive Chairwoman of the Company until the conclusion of the 2nd AGM.

6. Ordinary Resolution 4 - Re-appointment of Auditors

The Board, through the Audit and Risk Management Committee, has reviewed and is satisfied with the performance and independence of Messrs. Grant Thornton Malaysia PLT during the financial year under review. Consequently, the Board has recommended the re-appointment of Messrs. Grant Thornton Malaysia PLT as the external auditors of the Company for the financial year ending 31 December 2026.

7. Special Business - Ordinary Resolution 5 Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 5, if passed, will empower and give flexibility to the Board of Directors to issue and allot shares up to a maximum of ten per centum (10%) of the total number of issued shares (excluding treasury shares) at any time in their absolute discretion without convening a general meeting for such purposes as they consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company in a general meeting will expire at the next Annual General Meeting.

The rationale for this resolution is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new ordinary shares for funding future investment(s), acquisition(s) and/or working capital and thereby reducing administrative time and cost associated with the convening of such meeting(s).

8. Special Business - Ordinary Resolution 6 Proposed New Shareholders' Mandate

The proposed Resolution 6, if approved, will enable the Company and/or its subsidiary ("Group") to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Company's day-to-day operations to facilitate transactions in the normal course of business of the Company with the related parties, provided that they are carried out on arms' length basis and on normal commercial terms and are not prejudicial to the shareholders on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 30 April 2026 for further information.

STATEMENT OF ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING Pursuant to Paragraph 8.29 of the AMLR of Bursa Securities:

1. The Director who is seeking re-election as Director of the Company at the 2nd AGM of the Company is Datuk Ow Kee Foo ("**the retiring Director**") in accordance with Clause 106(1) of the Company's Constitution.

The profile of the retiring Director is set out in the Directors' Profile of the Annual Report 2025 of the Company.

As at the date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 2nd AGM.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.04(3) of the AMLR of Bursa Securities.

Details of the general mandate to allot shares in the Company pursuant to Sections 75 & 76 of the Act are set out in Explanatory Note of the Notice of the 2nd AGM.

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MSB GLOBAL GROUP BERHAD [Registration No. 202101037864 (1438164-U)]
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of shares held	

*I/We (Full name in Block Letters), _____

*NRIC No./ Passport No./ Company Registration No. _____

of _____ (Full address)

(Email Address _____ and Contact No. _____)

being a *Member/Members of **MSB GLOBAL GROUP BERHAD** [Registration No. 202101037864 (1438164-U)], hereby appoint:

Full Name (IN BLOCK LETTERS)	*NRIC/ Passport No.	% of shareholdings to be represented
Contact No.	Email Address	
Address		

*or failing *him/her, CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Second Annual General Meeting ("**2nd AGM**") of MSB Global Group Berhad will be held at Wau Bulan 3, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Friday, 5 June 2026 at 3.00 p.m. or at any adjournment thereof to vote as indicated below:

Please indicate with an "X" or "√" in the space provided, how you wish your vote to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion.

No.	Agendas	Resolution	For	Against
1.	To approve the payment of Directors' fees and other benefits up to RM250,000 to be divided amongst the Non-Executive Directors in such manner as the Non-Executive Directors may determine for the period commencing from the day after the conclusion of the 2 nd AGM until the conclusion of the next AGM of the Company in year 2027.	Ordinary Resolution 1		
2.	To approve the payment of other benefits up to RM400,000 to be divided amongst the Executive Directors in such manner as the Executive Directors may determine for the period commencing from the day after the conclusion of the 2 nd AGM until the conclusion of the next AGM of the Company in year 2027.	Ordinary Resolution 2		
3.	Re-election of Datuk Ow Kee Foo as Director of the Company.	Ordinary Resolution 3		
4.	Re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company.	Ordinary Resolution 4		
	AS SPECIAL BUSINESS:			
5.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	Ordinary Resolution 5		
6.	Proposed New Shareholders' Mandate	Ordinary Resolution 6		

Signature of Shareholder(s) / Common Seal

Date

* strike out whichever is inapplicable

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
5. The appointment of a proxy may be made in a hard copy form in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:
in hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
6. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
7. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd of B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
8. For the purpose of determining a member who shall be entitled to attend the 2nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 20 May 2026. Only members whose name appears on the Record of Depositors as at 20 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
9. Pursuant to Rule 8.31A of the ACE Market Listing Requirement of Bursa Securities, all resolutions set out in this Notice of 2nd AGM will be put to vote by way of poll.
10. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

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AFFIX
STAMP

The Share Registrar of
MSB GLOBAL GROUP BERHAD
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, W. P. Kuala Lumpur

2nd Fold Here

Fold This Flap For Sealing



MSB GLOBAL GROUP BERHAD

[Registration No. 202101037864 (1438164-U)]
(Incorporated in Malaysia)

No. 12, Jalan Kempas 5/1, Kawasan Perindustrian Kempas,
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