



**AYS VENTURES BERHAD**

(Registration No. : 201001041243 (925171-T))

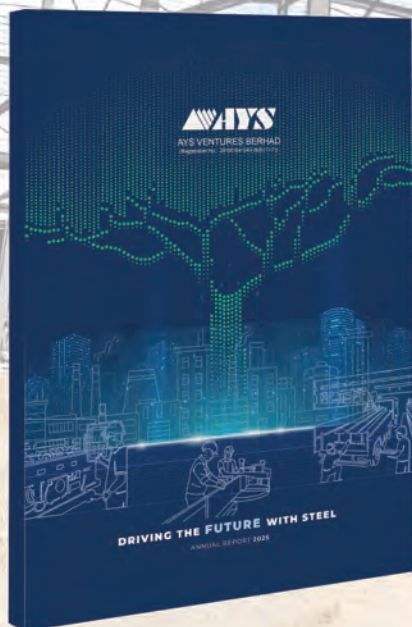


**DRIVING THE FUTURE WITH STEEL**

ANNUAL REPORT 2025



# AT A GLANCE



## DRIVING THE FUTURE WITH STEEL

The headline of the cover design, Driving The Future With Steel, reflects AYS Ventures Berhad's strong leadership and forward momentum in the steel industry. The cover features a thoughtfully designed montage illustrating structures constructed using the company's steel products, symbolising reliability and forward-looking development. Supporting icons and imagery highlight key areas of the Group's operations. An infinity symbol in the background underscores the limitless opportunities that lie ahead for AYS Ventures Berhad.

# 14<sup>th</sup>

## ANNUAL GENERAL MEETING OF AYS VENTURES BERHAD



Tuesday, 22nd July 2025



10.30 a.m.



Ballroom 2, Level 10,  
Courtyard Setia Alam,  
Shah Alam, Selangor

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copy of our  
Annual  
Report



# ABOUT THIS REPORT

## Dear Stakeholders,

We are pleased to present the AYS Ventures Berhad (“AYS”) Annual Report for the financial year ended 31 March 2025. This report provides a comprehensive overview of the Group’s performance, encompassing both financial and non-financial aspects. Our aim is to provide clear, transparent, and accountable insights into AYS’s achievements, current position, and the risks and opportunities ahead. We have maintained consistency with previous years to ensure for comparability, while continuing to enhance the quality and clarity of our disclosures in line with best practices.

### REPORTING SCOPE AND BOUNDARIES

This Annual Report has been prepared to provide stakeholders, including shareholders, business partners, associates, and the wider investment community with a holistic view of AYS’s business model, operations, key risks and opportunities, stakeholder engagement, performance, outlook, and governance for the financial year from 1 April 2024 to 31 March 2025 (“FYE 2025”), unless stated otherwise.

The report should be read in conjunction with our Corporate Governance Report 2025, which offer further insights into the Group’s governance practices. Additional disclosure and corporate information are also available on our website at [www.ays-group.com](http://www.ays-group.com).

### REPORTING FRAMEWORKS

The preparation of the Annual Report 2025 was guided by the following national and international frameworks, standards and regulatory requirements:

Reporting Frameworks:	Annual Report	Sustainability Statement
Bursa Malaysia’s Main Market Listing Requirement (“MMLR”)	✓	
Malaysian Code of Corporate Governance 2021 (“MCCG”)	✓	
Malaysian Financial Reporting Standards (“MFRS”)	✓	
Companies Act 2016 (“CA 2016”)	✓	
United Nations Sustainable Development Goals (“UN SDG”)		✓
Bursa Malaysia’s Enhanced Sustainability Reporting Guide (3rd edition)		✓
Certain principles and concept under International Integrated Reporting Framework	✓	

## DRIVING THE FUTURE WITH STEEL

The steel industry is a foundational pillar of economic development — powering infrastructure, enabling innovation, and supporting industries that shape modern societies. As a catalyst for progress, steel contributes to industrial growth, job creation, and technological advancement across the region.

At AYS, we are proud to contribute this dynamic ecosystem. We embrace the principles of a circular economy by distributing a broad spectrum of steel products throughout the ASEAN, while championing sustainability through efficient reuse, responsible sourcing and recycling practices.

As a trusted partner to key industries—including construction, shipbuilding, oil and gas, engineering, and steel fabrication—AYS stands at the forefront of providing high-quality steel solutions that drive progress and support the evolving needs of our customers and the communities we serve.

The cover of AYS’s Annual Report 2025 embodies our unwavering commitment — symbolising our ongoing pursuit of innovation, sustainability, and strategic collaboration. At AYS, we are not just shaping steel, but shaping a stronger, more resilient, prosperous, and environmentally sustainable future.

## WE VALUE YOUR INPUT

At AYS, we are committed to continuously enhancing the quality of our reporting, and we highly value the feedback of our stakeholders. Your insights are crucial in helping us enhance transparency and ensure we remain responsive to your expectation.

For comments, questions or suggestions related to this Annual Report or any aspect of our performance, please contact our Investor Relations team at:

[enquiry\\_aysv@ays-group.com](mailto:enquiry_aysv@ays-group.com)

## STATEMENT OF THE BOARD OF DIRECTORS OF AYS VENTURES BERHAD

The Board of Directors reaffirms its responsibility for the accuracy, integrity, and completeness of this Annual Report 2025. The Board is confident that the report presents a fair and balanced view of the Group’s performance and addresses all material matters that affect our ability to create sustainable value for stakeholders in the financial year under review.

## MINIMISING THE ENVIRONMENTAL FOOTPRINT OF THIS ANNUAL REPORT

In line with our sustainability commitment, we have limited the production of printed copies of this report. Digital access is available at:



For more details, please visit our website:

<https://www.ays-group.com/annualreports.php>

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### Our Vision

To be leading and sustainable regional steel distributor to service the needs of engineering, energy sectors and construction industries.



### Our Mission



Providing customers with total solutions in quality products and services



Broadening our product range and value-added activities



Practising good corporate social responsibility



Rewarding all stakeholders equitably

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## Core Values



### ALLIANCE

Creating an effective, strong and successful collaborations and joint ventures with various stakeholders to work towards common goals and objectives



### YIELD

Continuously exploring quality and high yield investments through alliances with various stakeholders to generate sustainable positive returns to stakeholders



### SUSTAINABILITY

Creating sustainable business model that is both financially sound and environmentally conscious while ensuring a balance between economic growth, environmental care and social well-being

## SECTION 06

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Directors' Report and Audited Financial Statements

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## Manifests Through



## AYS VENTURES BERHAD

(Registration No. : 201001041243 (925171-T))



## SECTION 07

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## SECTION 08

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# CORPORATE INFORMATION



## AYS VENTURES BERHAD BOARD OF DIRECTORS

### OH CHIEW HO

*Executive Chairman*

### JESS OH POOI FOON

*Chief Executive Officer/  
Group Managing Director*

### SAM OH YUNG SIM

*Deputy Group  
Managing Director*

### SEOW NYOKE YOONG

*Non-Independent  
Non-Executive Director*

### DATO' WAN HASHIM BIN WAN JUSOH

*Independent  
Non-Executive Director*

### ABD MALIK BIN A RAHMAN

*Independent  
Non-Executive Director*

## AUDIT COMMITTEE

### Abd Malik Bin A Rahman

*(Chairman) Independent  
Non-Executive Director*

### Dato' Wan Hashim Bin Wan Jusoh

*(Member) Independent  
Non-Executive Director*

### Seow Nyoke Yoong

*(Member) Non-Independent  
Non-Executive Director*

## NOMINATION COMMITTEE

### Dato' Wan Hashim Bin Wan Jusoh

*(Chairman) Independent  
Non-Executive Director*

### Abd Malik Bin A Rahman

*(Member) Independent  
Non-Executive Director*

### Seow Nyoke Yoong

*(Member) Non-Independent  
Non-Executive Director*

## REMUNERATION COMMITTEE

### Seow Nyoke Yoong

*(Chairman) Non-Independent  
Non-Executive Director*

### Dato' Wan Hashim Bin Wan Jusoh

*(Member) Independent  
Non-Executive Director*

### Abd Malik Bin A Rahman

*(Member) Independent  
Non-Executive Director*

## COMPANY SECRETARY

### Leong Oi Wah

*(SSM Practicing Certificate  
No.201908000717)*

## HEAD OFFICE

Lot 6488, Jalan Haji Abdul Manan  
42100 Klang  
Selangor Darul Ehsan, Malaysia

Tel. No. : 603 - 3377 5597  
Fax No. : 603 - 3377 5500  
Website : [www.ays-group.com](http://www.ays-group.com)

## REGISTERED OFFICE

802, 8th Floor  
Block C, Kelana Square  
17, Jalan SS 7/26  
47301 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Tel No. : 603 - 7803 1126  
Fax No : 603 - 7806 1387

## AUDITORS

Grant Thornton Malaysia PLT  
(Member of Grant Thornton  
International Ltd)  
Chartered Accountants  
Level 11, Sheraton Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia

## SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn. Bhd.

## Office:

Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia

Tel. No. : 603 - 2783 9299  
Fax No : 603 - 2783 9222

## Customer Service Centre:

Unit G-3, Ground Floor,  
Vertical Podium  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia

## PRINCIPAL BANKERS

Al Rajhi Banking & Investment  
Corporation (Malaysia) Berhad  
AmBank (M) Berhad  
Bank of China (Malaysia) Berhad  
CIMB Islamic Bank Berhad  
Citibank Berhad  
Hong Leong Bank Berhad  
HL Bank  
Malayan Banking Berhad  
Maybank Islamic Berhad  
Maybank Singapore Limited  
OCBC Al-Amin Bank Berhad  
OCBC Bank (Malaysia) Berhad  
RHB Bank Berhad  
The Hongkong & Shanghai  
Banking Corporation Limited  
United Overseas Bank (Malaysia)  
Berhad  
United Overseas Bank Limited

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad

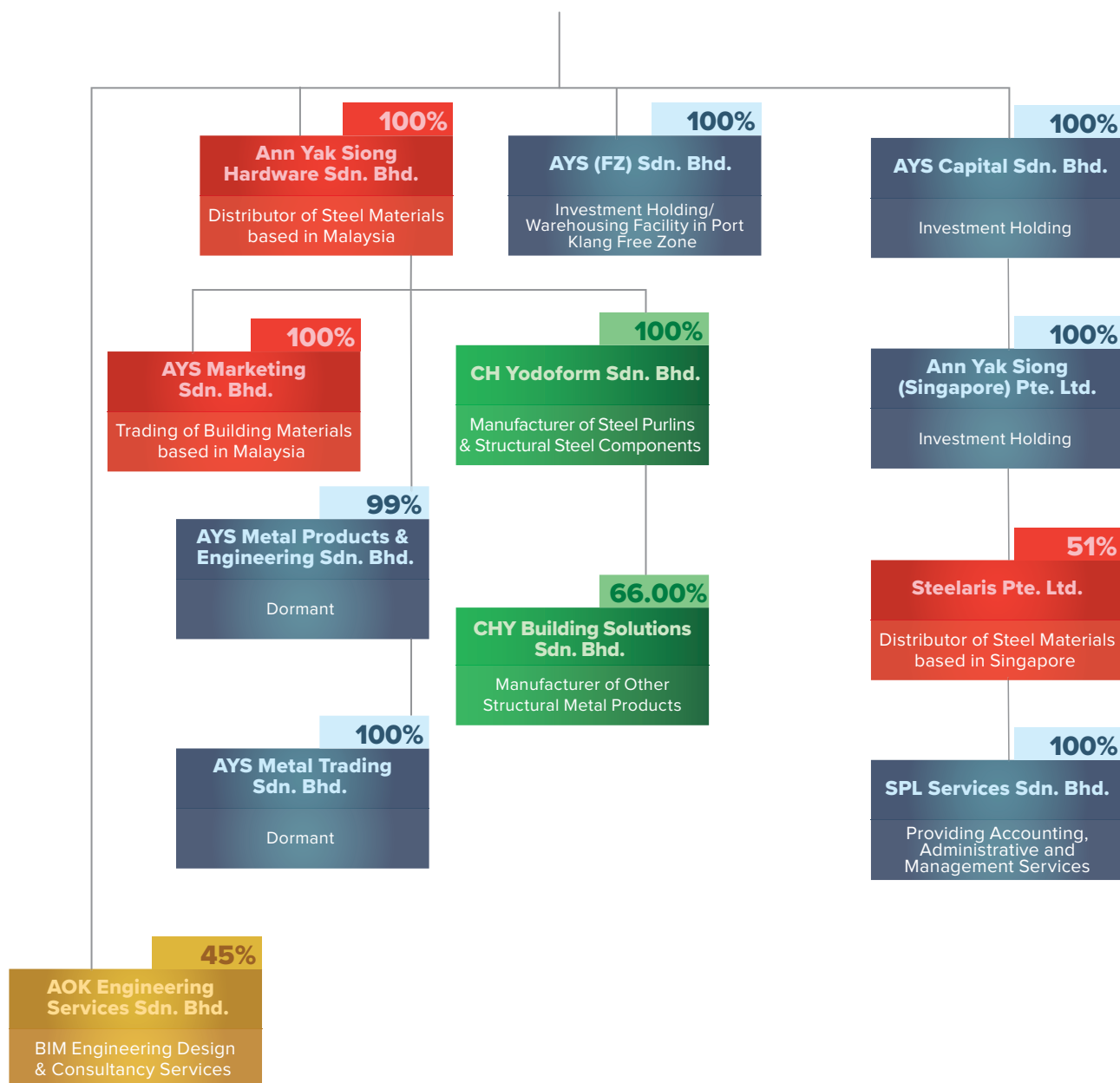
Stock Name : AYS  
Stock Code : 5021  
Sector : Industrial, Products  
& Services  
Sub-sector : Building Materials



CORPORATE  
STRUCTURE

## AYS VENTURES BERHAD

(Registration No. : 201001041243 (925171-T))



## WHO WE ARE

At AYS Ventures Berhad, we are more than a leading player in the steel and building materials distribution industry – we are a legacy built on innovation, excellence and unwavering commitment to progress. Founded in 1982 by Mr. Oh Chiew Ho, AYS has grown from humble beginnings into a dynamic regional force with a strong presence in Malaysia and Singapore, and a vision that extends beyond our current borders.

Listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: AYS 5021) since 2012, AYS has consistently embraced both challenges and opportunities with resilience and purpose. Our growth is rooted in our core values of Alliances, Yield, and Sustainability. These principles continue to guide our strategic direction and define how we conduct our business.

Today, AYS stands at the threshold of a new chapter, with second-generation leadership stepping confidently into the future. This generational transition marks a natural evolution

of the founder's vision, ensuring that the values, integrity and entrepreneurial spirit that shape our success remain at the heart of everything we do. The next generation brings with it renewed energy and foresight, steering AYS through a rapidly changing landscape with the same bold spirit that has defined us from the very beginning.

Our journey has always been about more than business growth; it's about delivering lasting value to our clients, partners and communities. From our origins as a steel distributor, we have evolved into a comprehensive steel solutions provider with a growing footprint in Southeast Asia, the Middle East, Australia, and Europe.

With continued investment in cutting-edge facilities, digital transformation and talent development, we remain focused on delivering excellence in innovation, quality, and sustainability. AYS is well-positioned to unlock new opportunities and shape the future of the industries we serve — for this generation and the next.



From left to right: Mr Chris Oh Yung Woi (Executive Director of AYSH), Ms Jess Oh Pooi Foon (CEO/Group Managing Director), Mr Sam Oh Yung Sim (Deputy Group Managing Director), Mr Delon Oh Yung Kwan (Executive Director, AYSH) and seated in front: Mr Oh Chiew Ho (Executive Chairman)



### AYS'S KEY MARKET PRESENCE:



Malaysia



Singapore



Indonesia



Vietnam



Australia



Qatar



Netherlands



United Arab Emirates

& a growing number of other countries

## EMPOWERING THE FUTURE: SECOND-GENERATION LEADERSHIP DRIVING AYS FORWARD

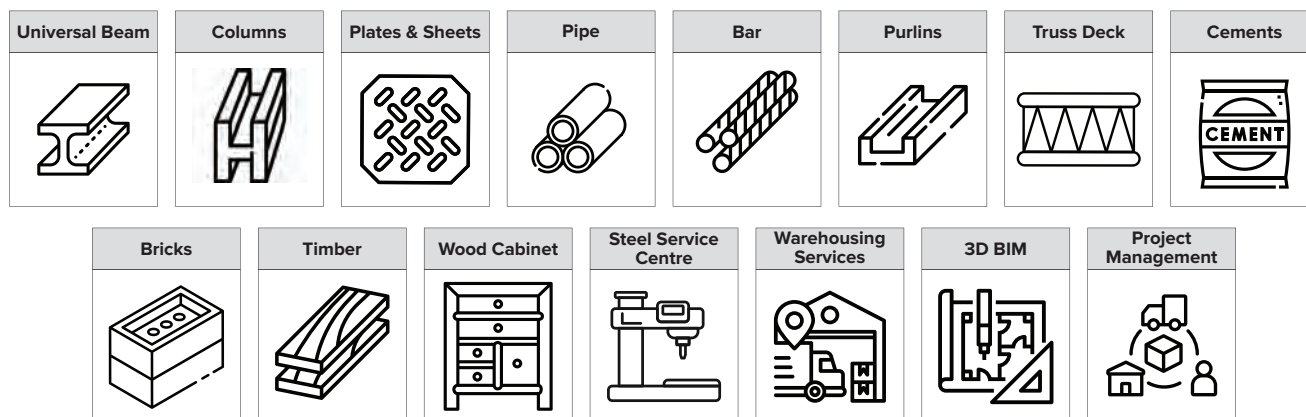
Guided by the vision of our founder, AYS's second-generation leadership is committed in building the legacy of innovation, excellence and sustainability, steering the Group toward continued growth and long-term success.



# WHAT WE DO

## OUR CORE BUSINESSES

### Our Product Portfolio



### Trading & Services Division

At AYS, our Trading & Services division forms the backbone of AYS's contribution to infrastructure development across the ASEAN region. We supply a broad spectrum of steel products and construction materials, fuelling the creation of everything from towering skyscrapers to essential transport stations, manufacturing plants, oil and gas offshore stations and expansive logistics hubs. Our structural steel sections are among the core materials we provide, and we take pride in being one of the leading suppliers for such vital projects.

Supported by a global network of trusted and long-term supply partners, we are committed to providing high-quality materials that meet the demanding standards of modern construction. Our ability to deliver both volume and value positions AYS as a trusted partner to industry players across a diverse spectrum of projects.

### Manufacturing Division

At AYS, innovation is at the core of our Manufacturing division, where we specialise in producing precision steel purlins and customised structural components. Equipped with cutting-edge automation and advanced machining technologies, we deliver high-performance, cost effective solutions tailored to evolving construction demands.

In FY2025, we took a bold step forward by investing in a groundbreaking new product aimed at capturing emerging customer segments. As pioneers in the Malaysian market, AYS is proud to introduce a sustainable and innovative solution for slab construction — the CHY Truss Deck. This integrated, prefabricated slab system is designed to bridge the gap between traditional propping formwork and metal decking systems commonly used in today's construction landscape.

The CHY Truss Deck is not just another steel product; it is a game-changer. By supporting in-situ slab construction, it offers an optimised, efficient alternative that we believe will revolutionise the way slabs are constructed. We are confident that the CHY Truss Deck will play a transformative role in promoting more efficient, sustainable and cost-effective building practices across the industry.

### Others Division

Beyond steel, AYS continues to expand its value proposition through complementary services and strategic investments. Through our affiliate, AOK Engineering Services Sdn. Bhd., we provide Building Information Management ("BIM") engineering services that optimise material planning, reduced waste and accelerate project timelines — delivering smarter, more cost-efficient project execution.

The Group's portfolio also includes investment holdings, dormant businesses and a strategic role as the holding company of the AYS Group. We also offer comprehensive project management, structural steel fabrication, and procurement services, all backed by our state-of-the-art facilities that support scale and quality.

Strategically located within the Port Klang Free Zone ("PKFZ"), we own and manage 270,000 square feet of prime warehouse space, which is fully leased. This asset support our diversified business model and strengthen our long-term business resilience.



## OUR PRESENCE

For over four decades, AYS has been an integral part of Malaysia's transformation from a developing economy to an emerging global player. As the nation progressed, AYS has evolved from a small hardware shop into a trusted, regionally recognised provider of one-stop steel solutions.

Our strong foundation is supported by a robust infrastructure that includes six strategically located warehouses and service center facilities, complemented by three support offices across Malaysia. Together, these facilities form the backbone of our local distribution and service capabilities.

Beyond Malaysia, AYS has established a firm presence in Singapore, where our regional offices and warehouses serve as a vital hub for export businesses across the Asia-Pacific region. This presence reinforces our commitment to regional expansion and supports our long-term growth ambitions.

Headquartered in Klang, Selangor, close to one of the world's busiest shipping ports, Port Klang — AYS is strategically positioned to serve a broad spectrum of industries with speed, efficiency and reliability. Driven by a deep commitment to quality, customer satisfaction, and continuous improvement, we remain dedicated to strengthening our presence and delivering exceptional value to our partners across the region.

	 Malaysia	 Singapore
<b>Warehouses</b>	<b>4</b>	<b>4</b>
<b>Factory</b>	<b>2</b>	<b>-</b>
<b>Offices</b>	<b>3</b>	<b>1</b>
<b>Employees</b>	<b>259</b>	<b>51</b>



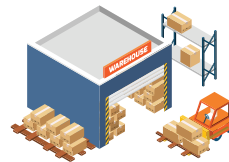
**5.1 acres Corporate HQ & Warehouse in Mukim Kapar, Klang**



**10.3 acres of Factory and Warehouses in Mukim Kapar, Klang**



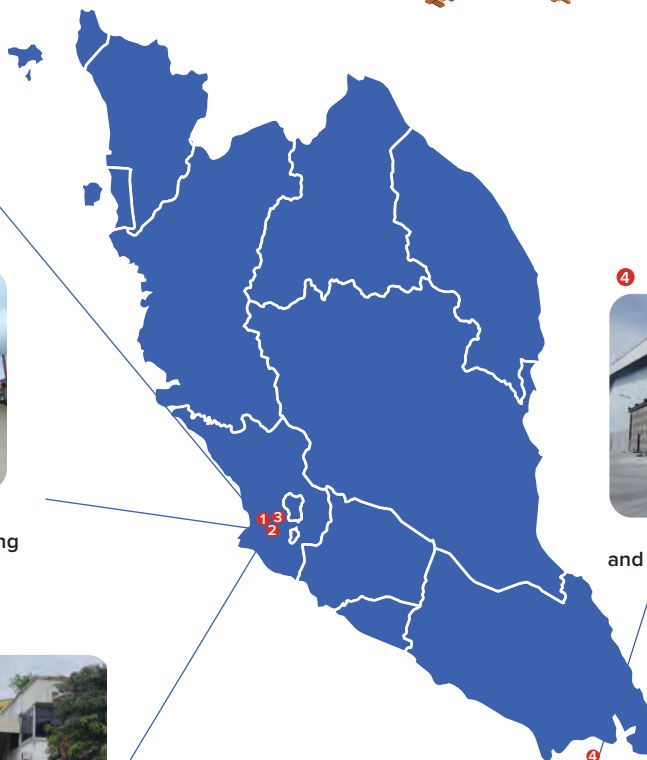
**2.2 acres of Warehouse in Bukit Raja, Klang**



**Total storage capacity of approx. 135,500 metric tons**



**4.2 acres of Warehouse and Regional Office in Singapore**





## OUR CERTIFICATIONS AND RECOGNITIONS

ANN YAK SIONG HARDWARE SDN. BHD.  
AYS MARKETING SDN. BHD.  
CH YODOFORM SDN. BHD.

- ✓ ISO 9001:2015
- ✓ ISO 14001:2015
- ✓ ISO 45001:2018



STEELARIS PTE. LTD.

- ✓ ISO 9001:2015
- ✓ ISO 14001:2015
- ✓ ISO 45001:2018



STEELARIS PTE. LTD.

- ✓ Official adopter of Tripartite Alliance for Fair Employment Practices
- ✓ bizSAFE STAR



We are a proud adopter of the Tripartite Standards.  
An initiative that distinguishes Singapore's progressive employers.



## OUR MILESTONES

### 1982

Mr Oh Chiew Ho co-founded Ann Yak Siong Hardware Sdn. Bhd. ("AYSH"), started in a humble steel and hardware trading company with just a mere 3 employees and a 2,000 sq.ft. lease land at Jalan Kapar, Klang.

### 1985

AYSH shifted to an approximately 0.5 acres lease land, operated in a container office at Jalan Sungai Rasau, Klang due to the earlier storehouse was razed in a fire.

### 1990

As the business expands, AYSH acquired a piece of 2.177 acres freehold industrial land at Bukit Raja, Klang and constructed a covered warehouse annexed with office building.

### 1992

AYSH acquired a piece of 3.556 acres freehold industrial land at Jalan Kapar, Klang.

### 1997

AYS Wire Products Sdn. Bhd. was incorporated and the business ventured into the manufacturing and trading of wire products.

### 1996

Following the rapid expansion of the business, AYSH acquired a piece of 4.342 acres freehold industrial land at Jalan Kapar, Klang. CH Yodoform Sdn. Bhd. ("CHY") was incorporated to manufacture steel purlins.

### 1994

AYS Metal and Engineering Sdn. Bhd. ("AYSMPE") was incorporated and the business ventured into the manufacturing and trading of panels and components for sectional tanks.

### 1993

AYS Marketing Sdn. Bhd. ("AYSM") was incorporated to venture into trading and marketing of building and construction materials.

### 2001

AYSH acquired a piece of 1.397 acres freehold industrial land at Jalan Kapar, Klang.

### 2003

AYSMPE was awarded the ISO 9001:2000 Quality Management System by Lloyd's Register Quality Assurance.

### 2009

AYSH acquired a piece of 5.087 acres freehold industrial land at Jalan Haji Abdul Manan, Klang.

### 2010

CHY obtained the Factory Production Control ("FPC") Certificate from the Building and Construction Authority of Singapore ("BCA") for the sale of steel purlins to Singapore.

AYSH relocated to the present Head Quarter with a newly fully renovated four-story office building.

### 2019

AYS acquired a 51% stake in leading Singaporean steel distributor, Steelaris Pte. Ltd. ("Steelaris") to further expand on the export business as a strategy of being the leading regional steel distributor.

### 2018

AYSH, AYSM, AYSMPE & CHY obtained the certificate of:

- ISO 9001:2015
- ISO 14001:2015
- OHSAS 18001:2017

### 2015

AYS then acquired Infinity FZ Sdn. Bhd., currently known as AYS (FZ) Sdn. Bhd. and begins its operation of warehousing and storage facility in the Port Klang Free Zone.

AYS formed a Joint Venture with Kondo Steel, Okaya Japan and Okaya Malaysia to venture into Building Information Modelling, establishing AOK Engineering Services Sdn. Bhd..

### 2012

AYS Ventures Berhad was incorporated and listed on the Main Market of Bursa Malaysia, trading as AYS (5021).

### 2020

AYSH acquired a piece of 23.51 acres freehold industrial land at Jalan Bukit Kerayong, Kapar, Klang for the consolidation of AYS Group's business and warehouse operations.

### 2021

- Steelaris has adopted the Tripartite Standards and is an official adopter of Tripartite Alliance for Fair Employment Practices.
- AYS successfully completed a private placement of 38,041,000 shares on the Main Market of Bursa Securities.

### 2022

AYS Group achieved its remarkable revenue of over RM1 billion.

AYSH, AYSM, CHY & SPL upgraded its facilities and obtained the ISO 45001: 2018 certification.

### 2023

AYS Group's revenue marked its second consecutive year of above RM1 billion.

Ann Yak Siong (Singapore) Pte. Ltd. was incorporated.

Embarked on renewable energy with installation of 125kWp solar photovoltaic system at Corporate HQ.

### 2025

AYS Group's revenue marked its fourth consecutive year of above RM1 billion.

CHY Truss Deck was launched as a pioneering product in Malaysia.

### 2024

AYS Group's revenue marked its third consecutive year of above RM1 billion.

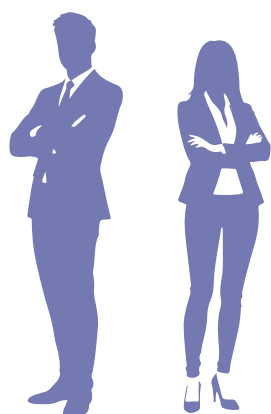
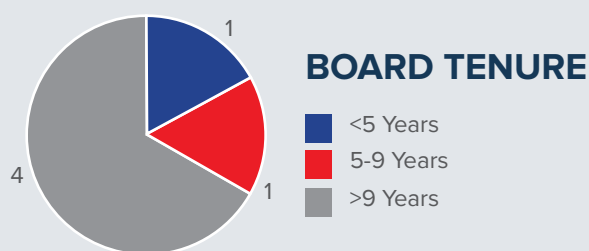
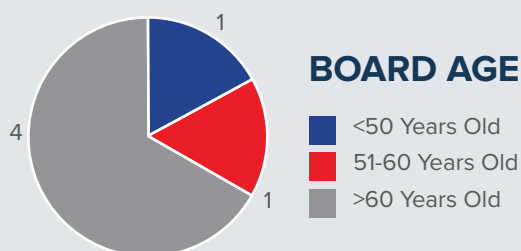


## OUR BOARD AT A GLANCE



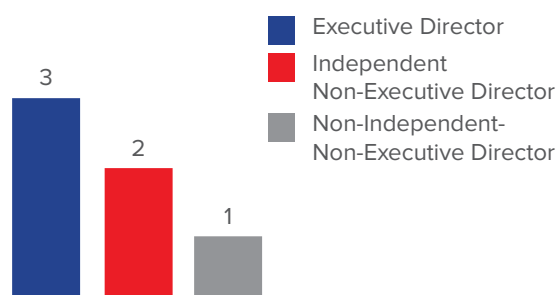
### BOARD OF DIRECTORS

- 1 OH CHIEW HO**  
Executive Chairman
- 2 JESS OH POOI FOON**  
Chief Executive Officer /  
Group Managing Director
- 3 SAM OH YUNG SIM**  
Deputy Group Managing  
Director
- 4 SEOW NYOKE YOONG**  
Non-Independent  
Non-Executive Director
- 5 DATO' WAN HASHIM  
BIN WAN JUSOH**  
Independent  
Non-Executive Director
- 6 ABD MALIK BIN  
A RAHMAN**  
Independent  
Non-Executive Director



**4 MALE  
2 FEMALE**

### BOARD COMPOSITION



## PROFILE OF DIRECTORS



### OH CHIEW HO

Executive Chairman

78 years old Male Malaysian

Board Appointment : 14 December 2010  
Board Meetings Attended : 4/4

**Mr. Oh Chiew Ho** has been the key driving force in steering the corporate direction and growth of the AYS Group besides overseeing the overall operations of Ann Yak Siong Hardware Sdn. Bhd. ("AYSH") since its inception. In 1964, at the age of 19, he joined Hiap Bee Hardware Sdn. Bhd. as a general helper in the warehouse/store department until 1978, where he moved over to Choo Bee Hardware (KL) Sdn. Bhd. and was in charge of storekeeping, sales and procurement. With his hard work and dedication, he mastered the trade and built-up good rapport with key customers and suppliers.

In 1982, Mr. Oh co-founded AYSH, started his business in supplying steel and hardware products. In 1993, due to the high demand for construction materials following the economic boom, he incorporated AYS Marketing Sdn. Bhd. to venture into trading and marketing of building and construction materials. In 1994, he incorporated AYS Metal Products & Engineering Sdn. Bhd. to manufacture panels and components for sectional tanks. In 1996, he set up CH Yodoform Sdn. Bhd. to manufacture purlins, steel frames for doors and window. He later established AYS Wire Products Sdn. Bhd. in 1997 to venture into the business of manufacturing and trading of wire products and expanded its business in 1998 to include wire drawing, straightening, bending and cutting of wire rods and manufacturing of wire mesh products in 2001. Under the leadership of Mr. Oh Chiew Ho, AYS group of companies has grown to be one of the leading traders of steel and construction materials in Malaysia.

Mr. Oh was appointed as the Group Managing Director of AYS Ventures Berhad on 17 November 2011. In line with the succession plan, he was later re-designated to Senior Group Managing Director on 2 June 2020 and Executive Chairman on 31 May 2023.

Mr. Oh Chiew Ho's shareholdings in the Company and its related companies is disclosed on page 161 of this Annual Report. He is the father of Mr. Oh Yung Sim, Mr. Oh Yung Wooi, Mr. Oh Yung Kwan and Ms. Oh Pooi Foon. He has no conflict of interest with the Company. He attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

**Ms. Oh Pooi Foon** graduated from Melbourne University, Australia in 2003 with a Bachelor of Physiotherapy. Upon graduation in 2003, she worked as physiotherapist before joining AYSH in 2005 as a Purchasing Executive. In 2009, she was promoted to the position of Procurement Director and is responsible for formulating and evaluating procurement strategies, developing and implementing procurement policies and procedures, analysing trends and market conditions including sourcing, negotiating and entering into contracts with local and overseas suppliers. In 2012, she was promoted to Operation Director and was responsible for the overall operations of AYSH and provides support to the then Group Managing Director to ensure that the Trading & Services Division achieves its business objective and creates an environment that promotes staff commitment to the achievement of the organisational vision, mission, and strategy. In 2017, she was re-designated to Deputy Group Managing Director and in 2020, she was promoted to Group Managing Director. She continued to support to the Senior Group Managing Director and her role is to steer the Group's business operations in addition to provide strategic guidance and direction to the Board to ensure that the Group achieves its vision, missions and long-term goals. In 2023, she was promoted to Chief Executive Officer, assumes the overall responsibilities for the execution of the Group's strategies in line with the Board's direction, oversees the operations of the Group and drives the Group's businesses and performance towards achieving the Group's vision and goals.

Ms. Oh Pooi Foon's shareholdings in the Company and its related companies is disclosed on page 161 of this Annual Report. She is the daughter of Mr. Oh Chiew Ho and sister of Mr. Oh Yung Sim, Mr. Oh Yung Wooi and Mr. Oh Yung Kwan and has no conflict of interest with the Company. She attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



### OH POOI FOON, JESS

Chief Executive Officer/ Group Managing Director

45 years old Female Malaysian

Board Appointment : 1 December 2012  
Board Meetings Attended : 4/4

## PROFILE OF DIRECTORS (CONT'D)

**Mr. Oh Yung Sim** graduated from University of Luton, UK in 2000 with a Bachelor of Degree in Commerce, majoring in Business Administration and Marketing. He joined AYSH in 2000 as an Assistant to Group General Manager. He has been working on improving the productivity and efficiency of the AYS Group's operations especially in the areas of information technology and corporate development and provides support to the then Group Managing Director to ensure that the Manufacturing Division achieves its business objective and creates an environment that promotes staff commitment to the achievement of the organisational vision, mission, and strategy. In 2017, he was re-designated to Deputy Managing Director and in 2020, he was re-designated to Deputy Group Managing Director. Currently, his vital role remains to provide support to the Group Managing Director to ensure that the Company achieves its various business objectives.

Mr. Oh Yung Sim's shareholdings in the Company and its related companies is disclosed on page 161 of this Annual Report. He is the son of Mr Oh Chiew Ho and brother of Mr Oh Yung Wooi, Mr Oh Yung Kwan and Ms Oh Pooi Foon. He has no conflict of interest with the Company. He attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



**OH YUNG SIM, SAM**  
Deputy Group Managing Director

51 years old Male Malaysian

Board Appointment : 14 December 2010  
Board Meetings Attended : 4/4



**SEOW NYOKE YOONG**

Non-Independent Non-Executive Director

63 years old Female Malaysian

Board Appointment : 9 May 2012  
Board Meetings Attended : 4/4

**Ms. Seow Nyoke Yoong** graduated with a Bachelor of Commerce degree from University of New South Wales, Australia in 1984 and went on to complete a Bachelor of Law degree from University of Melbourne, Australia in 1985. She was admitted as an advocate and solicitor to the High Court of Malaya in 1987. Upon her graduation she commenced legal practice, concentrating on banking corporate, conveyancing and real estate matters. She was the Managing Partner of Messrs Soo Thien Ming and Nashrah Klang office for more than 25 years. She now practises under Messrs PY Tan & Partners and is a partner of the firm.

Ms. Seow was appointed as the Independent Non-Executive Director of AYS Ventures Berhad on 17 November 2011 and redesignated as Non-Independent Non-Executive Director on 31 May 2023. She is a member of the Audit Committee as well as the Nomination Committee and Remuneration Committee.

Ms. Seow Nyoke Yoong has no shareholdings in the Company and its related companies. She has no family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company. She attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



## PROFILE OF DIRECTORS (CONT'D)



**DATO' WAN HASHIM BIN WAN JUSOH**  
Independent Non-Executive Director

67 years old Male Malaysian

Board Appointment : 1 December 2017  
Board Meetings Attended : 4/4

**Dato' Wan Hashim Bin Wan Jusoh** graduated from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) with Bachelor Degree of Science (Hons) in Resource Economy in 1981. He is currently the Chairman of the Nomination Committee and a member of the Audit and Remuneration Committee. He is also the Independent Chairman of UWC Berhad and an Independent Non-Executive Director of ILB Group Berhad (formerly known as Integrated Logistics Bhd).

Dato' Wan joined MIDA in year 1981 as Assistant Director. Throughout most of his 36 years career with MIDA, he was responsible for the promotion and coordination of foreign and domestic investments and was also assigned to MIDA Los Angeles, Boston and New York. He was promoted to Executive Director in 2011 taking the leadership for five industry divisions namely the Electronic, ICT and Electrical, Transport Technology, Machinery and Equipment, and Textile and Non-Metallic Mineral. He became the Deputy CEO III of MIDA in July 2014 taking charge of the Strategic Planning and Investment Eco-System Development roles of MIDA.

Dato' Wan Hashim Wan Jusoh has no shareholdings in the Company and its related companies. He has no family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company. He attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

### Conflict of Interest

Mr Oh Chiew Ho, Ms Jess Oh Pooi Foon, and Mr Sam Oh Yung Sim have directorship in a number of private companies that has entered into recurrent related party transactions with some of the AYS Venture Berhad subsidiary companies ("AYS Group") where the aggregate transaction values are below RM1.0 million and are at arm's length. AYS Group has and will continue to address this conflict of interest situation and take the necessary action in accordance with the Main Market Listing Requirements.

**Encik Abd Malik Bin A Rahman** was appointed as an Independent Non-Executive Director of AYS Ventures Berhad on 21 July 2022. He is currently the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committees.

He is a Chartered Accountant member of the Malaysian Institute of Accountants (MIA), a Fellow of the Association of Chartered Certified Accountants (UK) (ACCA), and a member of the Malaysian Institute of Certified Public Accountants (MICPA). He is also a Life Member of the Malaysian Institute of Management.

He has held senior management positions in several companies in various industries during his working career including Oil & Gas, Manufacturing, Fast Moving Consumer Goods (FMCG), Multi-Level Marketing (MLM) and Port Logistics. Encik Abd Malik was formerly the Chairman of Affin Hwang Investment Bank Berhad, and formerly an Independent Director of Affin Bank Berhad, Affin Hwang Asset Management Berhad, Boustead Heavy Industries Corporation Berhad, Innity Corporation Berhad and Lee Swee Kiat Group Berhad.

Encik Abd Malik is currently the Chairman and Senior Independent Non-Executive Director of Amway (Malaysia) Holdings Berhad and an Independent Director of Mah Sing Group Berhad as well as CYL Corporation Berhad. He also sits on the board of a private limited company.

Encik Abd Malik Bin A Rahman has no shareholdings in the Company and its related companies. He has no family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company. He attended all the Board Meetings held during the financial year and has no previous conviction for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



**ABD MALIK BIN A RAHMAN**  
Independent Non-Executive Director

76 years old Male Malaysian

Board Appointment : 21 July 2022  
Board Meetings Attended : 4/4

## PROFILE OF KEY SENIOR MANAGEMENT

01



### CHRISS OH YUNG WOUI

*Executive Director*

Ann Yak Siong Hardware Sdn. Bhd.

Upon his completion in secondary school in 1999, Chriss Oh Yung Wooi joined AYSH as a Sales Executive. He has gained vast exposure in the various operations portfolios including credit control, sales and marketing, logistics as well as stock management. Having more than 10 years' hands-on experience and exposure in all aspects of the steel business, he was promoted to become the Materials Director in 2009, and is responsible for the materials control, total warehousing and logistics functions of AYSH. In 2020, he was promoted to Executive Director of AYSH and currently, he is responsible for managing the overall distribution channel in AYSH.

Nationality : Malaysian  
Gender : Male  
Aged : 49  
Date of Appointment : 2 June 2020

02

### DELON OH YUNG KWAN

*Executive Director*

Ann Yak Siong Hardware Sdn. Bhd.

Delon Oh Yung Kwan graduated from University of Phoenix, USA in 1998 with a Diploma in Marketing. In 2003, he graduated from RMIT University of Melbourne, Australia with a Bachelor's Degree in Business Administration.

Mr. Delon Oh joined AYSH in 2003 as Sales Executive and was responsible for formulating marketing strategies and plans, coordinating activities of sales and marketing for the Company. In 2012, he was promoted to the position of Executive Director in AYSH, assisting Group General Manager for planning, organising and overseeing operations of subsidiary companies of AYS Group as well as overseeing Group Human Resources/Administration Department and Payroll. In 2020, he assumed a key role and was tasked to oversee the overall operations, design and implement business strategies, plans and procedures of AYSH, AYSM and AYS (FZ) Sdn. Bhd..



Nationality : Malaysian  
Gender : Male  
Aged : 47  
Date of Appointment : 2 June 2020

## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

03



Nationality : Malaysian  
Gender : Male  
Aged : 66  
Date of Appointment : 15 July 2016

### Desmond Woon Yang Leng

*Group Technical and Marketing Director*

Woon Yang Leng graduated with a Master of Engineering specialised in Steel Structures and Project Management from Asian Institute of Technology, Bangkok in 1987. He has more than 4 years of extensive practical experience in steel construction while he worked as a site Engineer on construction of facilities for company such as AT&T, President Lines and Super store warehousing in Taiwan. He also has completed a high-rise building using structural steel. His specialise knowledge in the field of steel construction has brought him into British Steel in 1991 and responsible for promoting British Steel products in construction market in Taiwan. Having successful developed the market sector of steel construction for British Steel in Taiwan, he was transferred to Malaysia in 1994 to kick start the British Steel office in Malaysia. He went through the transformation of the company from British Steel to Corus and later to Tata Steel. He was heading the Malaysia office until 2008.

Mr. Desmond Woon started Steelco Malaysia in April 2008 and carry on his career in the steel industry. He made use of his extensive steel knowledge helping to bridge the local steel related industries with the more competitive regional suppliers especially the specialized steel producers from China. In 2012, he resigned from Steelco Malaysia and joined AYSH as Senior General Manager-Marketing before being promoted to the current position. Currently, he is responsible for the operations of AOK Engineering Services Sdn. Bhd. and business development on Group's value added services and project management.



## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

04

### Tay Yew Thiam

*Chief Financial Officer*

Tay Yew Thiam graduated with a Bachelor's degree with Honours in Accounting from University Utara Malaysia in 1991. She is a Chartered Accountant member of the Malaysian Institute of Accountants, a Certified Financial Planner registered with the Financial Planning Association of Malaysia and an Associate Member of the Chartered Tax Institute of Malaysia.

Ms. Tay began her career in 1991 as an Audit Executive in a financial institution and subsequently in 1992, she joined a water treatment chemicals company as an Assistant Accountant. In 1993, she joined the Anshin Group as a Finance & Accounts Executive and subsequently served in the Ann Joo Group until 2007, where she was Head of the Financial Accounting Unit of Ann Joo Resources Berhad.

With over 25 years of experience in financial and corporate services, she joined Ann Yak Siong Hardware Sdn. Bhd. in 2012 as Senior General Manager - Corporate Affairs. She was appointed Group Financial Controller in 2017 and promoted to her current role in 2022. Ms. Tay now oversees the Group's overall financial management, accounting, credit control and corporate functions, while also supporting strategic planning and business development initiatives.



Nationality	: Malaysian
Gender	: Female
Aged	: 58
Date of Appointment	: 1 June 2017

#### Conflict of Interest

None of the Key Senior Management has any conflict of interest with the Group.

#### Conviction for offences

None of the Key Senior Management have been convicted for any offences within the past 5 years, other than traffic offences, if any and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

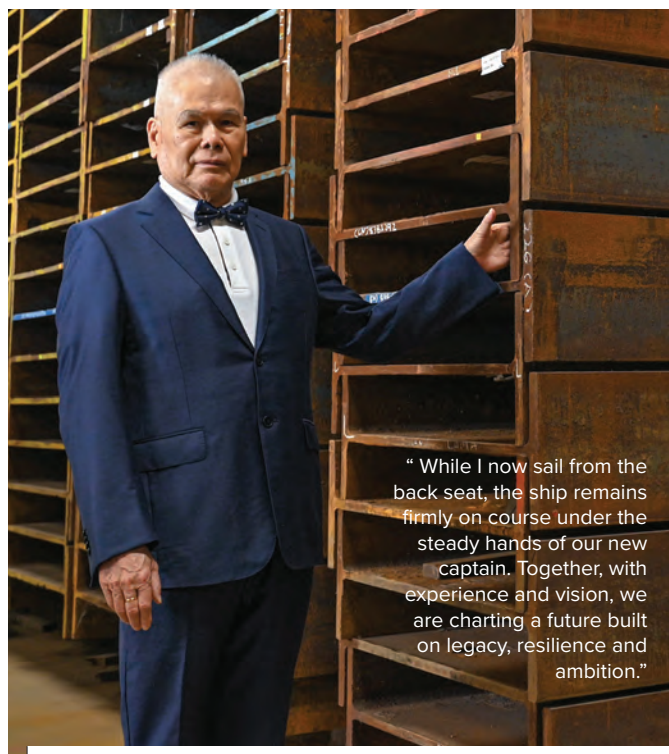
#### Directorship

None of the Key Senior Management has any other directorship in any other listed issuers.

#### Family relationship

None of the Key Senior Management has family relationship with other Directors or major shareholders of AYS Ventures Berhad except for Mr. Oh Yung Wooi and Mr. Oh Yung Kwan who are the sons of Mr. Oh Chiew Ho and brothers of Mr. Oh Yung Sim and Ms. Oh Pooi Foon.

## MESSAGE FROM EXECUTIVE CHAIRMAN



“ While I now sail from the back seat, the ship remains firmly on course under the steady hands of our new captain. Together, with experience and vision, we are charting a future built on legacy, resilience and ambition.”

### DEAR SHAREHOLDERS,

From our modest beginnings in Klang as a small hardware shop with just three employees, AYS has transformed into a dynamic and diversified organisation with an established presence across steel distribution, manufacturing, service, value-added solutions, and building materials distribution in Malaysia and Singapore.

Anchored by our core values—Alliance, Yield, and Sustainability—we continue to integrate these principles into every facet of our operations. These values continue to guide our business practices, drive innovation, fuel growth, and help us cultivate a vibrant, inclusive environment for our employees, partners, and the communities we serve.

#### FY2025 Highlights

The financial year was marked by a highly challenging operating environment, characterised by a lack of large-scale infrastructure projects, high interest rates, volatility in foreign exchange rates and persistent geopolitical uncertainty, AYS remained resilient.

While the Group recorded a loss during the financial year, we take pride in our continued operational resilience, having achieved a record of RM1.32 billion revenue in FYE2025, surpassing the RM1 billion milestone for the fourth consecutive year.

This achievement reflects the strength of our business fundamentals and our ability to sustain momentum, embraced innovation, and demonstrate agility in a volatile landscape.

We remain steadfast in our focus on driving sustainable growth, energising our core businesses, and revitalising leadership under the stewardship of our new captain—our CEO/GMD.

#### Guiding the Next Generation of Leadership

While I now take a guiding role from the back seat, the ship remains firmly on course under the steady hands of our new captain. With a bold, forward-looking crew and a strong compass set by our values, AYS is well-positioned to explore new waters.

With the continued guidance of the Board and the visionary leadership of the management team, we are charting a future anchored in our proud legacy, yet propelled by innovation and renewed energy.

#### Moving Forward

As we look ahead, we remain optimistic about the opportunities on the horizon. AYS is embarking on a new chapter that one defined not only by performance but also by purpose, people, and progress.

Among our strategic priorities moving forward are:



**Digital  
Transformation**



**Warehouse  
Rationalisation**



**Regional &  
Horizontal Growth**



**Quality  
Management**

#### Acknowledgement

On behalf of the Board, I extend my sincere appreciation to all stakeholders who have contributed to AYS's journey—our employees, customers, suppliers, business partners and shareholders.

Your unwavering support, trust, and collaboration have been instrumental in shaping who we are today. It is through this collective strength that enables us to overcome challenges, embrace new opportunities, and build a future grounded in resilience, innovation and shared purpose.

Together, we look forward to achieving even greater milestones in the years ahead.

Thank you,

**Oh Chiew Ho**  
Executive Chairman

## MESSAGE FROM CHIEF EXECUTIVE OFFICER /GROUP MANAGING DIRECTOR

### DEAR SHAREHOLDERS,

On behalf of the Board of Directors, it is with humility, deep gratitude, and a profound sense of responsibility that I present the AYS Ventures Berhad Annual Report 2025.

FY2025 was a pivotal year of transformation for AYS—not only in leadership but in how we are positioning the Group for sustainable future growth. While the Group recorded higher revenue during the year, we reported a loss compared to the previous financial year. This outcome reflects the impact of a challenging external environment, marked by weaker construction sector demand, heightened margin pressures, intensified market competition, elevated interest rates, unfavourable foreign exchange fluctuations and ongoing geopolitical uncertainty.

Despite these headwinds, we are proud to have consistently surpassed the RM1 billion revenue milestone for the fourth consecutive year. This achievement underscores the resilience of our business fundamentals and the unwavering dedication of our team across all levels of the organisation.

This year also marked a defining moment in AYS's journey, as I had the honour of stepping into the role of Chief Executive Officer/Group Managing Director following a smooth and structured leadership transition. As a second-generation leader, I am deeply guided by the values instilled by our founder, my father, while bringing renewed energy to lead AYS into its next phase of growth and innovation.

Since our establishment in 1982, AYS has evolved into a future-ready, regionally engaged organisation, yet our core purpose remains steadfast: to deliver quality, reliability, and innovation in steel solutions.

Together with the Board, leadership team, and under the steady counsel of our founder, I am committed to adapting to changing market dynamics, driving operational excellence, energising our core businesses, and building a strong foundation for future generations of AYS'ians.

**JESS OH POOI FOON**  
Chief Executive Officer /  
Group Managing Director



Total Revenue  
**RM1.321** billion



Profit Before Interest and Tax  
**RM13.095** million



Shareholders' Fund  
**RM447.214** million



# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATING ENVIRONMENT & OUTLOOK



*We operate in a dynamic and competitive steel and building material sector, shaped by both global and local macroeconomic conditions. To remain competitive, we continuously monitor industry trends and economic indicators, leveraging these insights to guide our strategies and maintain a strong market position.*

### Global Economy

In 2024, the global economy navigated a complex landscape, marked by high interest rates, persistent inflationary pressures, and ongoing geopolitical tensions. Global supply chain disruptions and escalating trade frictions continued to weigh heavily on industrial production and investment sentiment, posing significant risks to long-term economic growth.

Global Inflation Rate: 4.5%  
Global GDP Growth: 3.2%  
Global Unemployment Rate: 5.3%

### Malaysia Economy

Malaysia's economy showcased remarkable resilience, achieving a strong GDP growth of 5.1% in 2024, significantly surpassing the 3.6% growth recorded in 2023. The nation attracted a record RM378.5 billion in approved investments, spanning key sectors such as manufacturing, green technology, and digital infrastructure, reinforcing Malaysia's position as a strategic hub for regional and global investors.

Exports Growth: 9.2%  
Private Consumption Growth: 5.1%  
Approved Investments Growth: 14.9%

### Singapore Economy

Singapore demonstrated robust economic performance in 2024, recording a growth rate of 4.4%, a sharp acceleration from the 1.8% expansion in 2023. The upturn was driven by the wholesale trade, finance, and manufacturing sectors – key pillars of Singapore's diversified and resilient economy. Despite global challenges, Singapore maintained a strong fiscal position, achieving a budget surplus of 0.9% of GDP, reflecting prudent and disciplined financial management.

Inflation Rate: 1.6%  
Unemployment Rate: 1.9%  
Fiscal Position: Surplus of 0.9% of GDP

### Outlook for 2025

Looking ahead to 2025, the global economy is expected to expand modestly as inflationary pressures ease and interest rates stabilise. However, rising geopolitical tensions and protectionist measures, particularly the newly imposed U.S. tariffs, pose significant risks to global trade flows. Export-reliant economies may face headwinds, although domestic demand and diversification efforts are expected to provide partial offsets. Global GDP growth is projected to stabilise around 3.0%.

### Malaysia

Malaysia's economy is projected to grow at a moderate pace of 4.5% to 5.5% in 2025, underpinned by strong foreign direct investment ("FDI"), infrastructure development, industrialisation, and digitalisation initiatives. While external demand may soften due to global trade dynamics and tariff impacts, proactive government measures such as the Johor-Singapore Special Economic Zone ("JS-SEZ"), the National Energy Transition Roadmap, the New Industrial Masterplan 2030, and the Mid-Term Review of the 12th Malaysia Plan are expected to strengthen Malaysia's industrial capacity, digital infrastructure, and economic resilience.

### Singapore

Singapore's growth outlook for 2025 has been revised downward to 0% to 2%, reflecting increased external pressures from global trade tensions and softer manufacturing activity. As an export-reliant economy, sectors such as manufacturing, wholesale trade, and transport are expected to experience slower momentum. Nevertheless, Singapore's strong fiscal position, diversified economy, and strategic initiatives such as Green Plan 2030, investments in Industry 4.0, and accelerated digital transformation efforts are expected to provide resilience and support longer-term growth prospects.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### Foreign Currency

In FY2025, AYS's operations and financial performance were influenced by fluctuations in key foreign currencies, particularly the US Dollar ("USD"), Malaysian Ringgit ("MYR"), and Singapore Dollar ("SGD"). Given the Group's exposure to international trade and USD-denominated transactions, currency movements had an impact on import costs, revenue translation, and overall cost structure.

#### US Dollar ("USD")

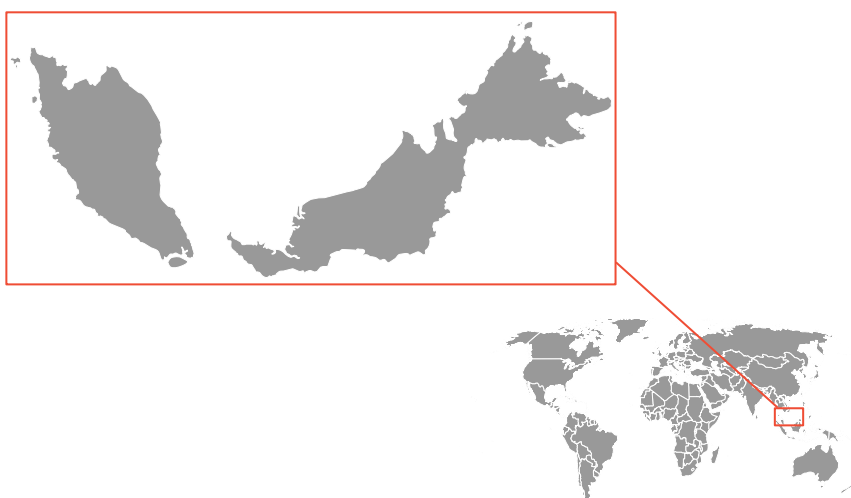
The USD remained relatively strong throughout 2025, supported by tighter U.S. monetary policy and safe-haven demand amidst global uncertainties. As a significant portion of AYS's imported steel, raw materials and equipment are denominated in USD, the stronger dollar led to higher import costs, exerting margin pressure across certain product segments. The Group actively managed these risks through a combination of pricing adjustments, strategic sourcing diversification and forward currency contracts to partially hedge against adverse movements. Nonetheless, volatility in the USD continued to affect working capital requirements and inventory cost management.

#### Malaysian Ringgit ("MYR")

The MYR strengthen against the USD during FY2025, appreciating from approximately 4.70 to 4.40 by the end of the financial year. This appreciation eased import costs for USD-denominated raw materials in the later part of the year, providing some margin relief. However, the positive impact was partially offset by higher-cost inventory carried over from earlier in the year, when the USD was stronger. Domestic demand within Malaysia remained stable, supporting operational performance despite currency volatility. The Group continued to monitor MYR movements closely to optimise procurement and pricing strategies to protect margins.

#### Singapore Dollar ("SGD")

The SGD appreciated modestly against the USD during FY2025, benefiting AYS's Singapore operations by lowering USD-denominated import costs. However, the SGD also depreciated slightly against the MYR, which affected revenue translation when consolidating Singapore results into the Group's Malaysia financial statements. Additionally, the appreciation of the SGD against regional currencies impacted export competitiveness, making Singapore-based exports relatively more expensive. Despite these headwinds, AYS's Singapore operations remain resilient through cost optimisation initiatives, supply chain adjustments and a focus on high-value, differentiated offerings.



### STEEL INDUSTRY & OUTLOOK

As we look ahead to 2025, the global steel industry is expected to experience a modest recovery following a period of softer demand and heightened market volatility. Easing inflationary pressures, stabilising interest rates, and infrastructure stimulus in key emerging economies such as China and India are likely to support a gradual rebound in steel consumption. However, ongoing geopolitical tensions and the introduction of new U.S. tariffs are expected to continue weighing on global trade flows, adding some uncertainty to pricing and supply chain stability. Overall, global steel demand is projected to grow by around 1% to 2%, with emerging markets leading the way. Meanwhile, sustainability efforts, particularly the shift toward green steel production, are increasingly shaping industry priorities.

#### Malaysia

The steel industry is expected to post moderate growth, supported by a strong pipeline of infrastructure projects, healthy foreign direct investment, and government-led initiatives such as the New Industrial Master Plan 2030 and the Johor-Singapore Special Economic Zone ("JS-SEZ"). While softer external demand and competition from regional players remain challenges, steady progress in industrialisation, digitalisation, and energy transition projects should help sustain domestic steel consumption. Malaysia's steel demand is projected to expand between 3% and 5% in 2025, depending on the pace of project execution and broader economic conditions.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)



### STEEL INDUSTRY & OUTLOOK (CONT'D)

#### Singapore

The steel market, on the other hand, is expected to remain relatively stable. Public sector infrastructure projects, urban redevelopment initiatives, and a growing focus on green building solutions are likely to provide a solid base of demand. However, external pressures from global trade uncertainties and weaker manufacturing exports may temper momentum. Long-term trends such as Singapore's Green Plan 2030 and advancements in Industry 4.0 technologies are expected to gradually shift demand toward higher-quality, sustainable steel products. Overall, Singapore's steel consumption is expected to remain broadly flat to marginally positive over the year.

### STRENGTHENING THE STEEL INDUSTRY LANDSCAPE

As the global steel industry undergoes a period of transformation, strengthening the industry landscape has become a critical priority. Across major markets, there is an increasing emphasis on enhancing supply chain resilience, advancing digitalisation, and supporting sustainability initiatives such as low-carbon and green steel production. In Malaysia, government-led strategies under the New Industrial Master Plan 2030 and infrastructure development are laying the foundation for a stronger and more competitive domestic steel sector.

However, as an open economy, Malaysia also faces significant competition from global players, posing challenges for local companies, particularly small and medium enterprises ("SMEs"), in securing a fair share of national development projects. The influx of international players, while beneficial to economic vibrancy, often creates an uneven playing field for domestic businesses.

To address these challenges, AYS, together with other industry players, has established the Persatuan Pembina Pakar Keluli - Association of Steel Builders ("PPPK"). This initiative serves as a unified voice for local players, advocating for fair policies and a stronger presence in national projects.

Beyond market access, PPPK has also raised concerns about the importation of substandard steel products that sometimes bypass essential quality checks. Such imports pose risk to construction safety and project reliability. In response, the Association is working closely with the authorities to ensure that all imported steel adheres to the national standards, thereby safeguarding infrastructure integrity and protecting industry stakeholders.

Through these collective efforts, AYS is proud to contribute to building a more resilient, competitive, and sustainable steel industry landscape in Malaysia.



*Dialogue session with YB Liew Chin Tong Deputy Minister of Ministry of Investment, Trade and Industry*



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### ACCELERATING AYS'S FUTURE

As we navigate an increasingly dynamic and competitive landscape, AYS remains focused on accelerating our future by building on our core strengths, embracing innovation, and expanding our market reach. Guided by our values of Alliance, Yield, and Sustainability, we are committed to deepening our capabilities across steel distribution, manufacturing, and value-added services to better serve evolving customer needs.

Looking ahead, we will continue to pursue growth opportunities both within our core markets and in areas where our expertise can create value. Strategic initiatives, including digital transformation, operational excellence initiatives, and continuous improvements in customer experience, are underway to strengthen our agility, resilience, and competitiveness.

Supported by a strong leadership team, an entrepreneurial culture, and collaborative industry partnerships, AYS is well-positioned to adapt to evolving market demands, drive sustainable growth, and create long-term value for all stakeholders.

With a clear strategy and resilient foundation, AYS is poised to navigate challenges and seize opportunities in the years ahead.

### STRATEGIC INVESTMENT UPDATE

As part of our commitment to forging strategic alliances and expanding regional reach, AYS has acquired a 14.9% equity interest in 3HA Capital Pte. Ltd. ("3HA Capital"), a newly formed investment holding company.

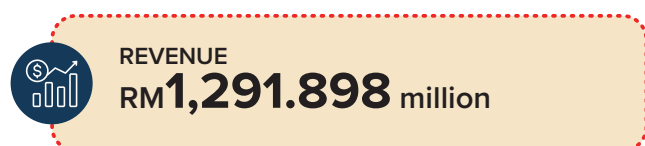
In May 2025, 3HA Capital launched a voluntary conditional cash offer (VGO) for all the issued and paid-up ordinary shares of CosmoSteel Holdings Limited, a company listed on the Singapore Exchange.

This proposed transaction represents a strategic milestone in AYS's investment journey, with the potential to broaden our footprint in regional markets and support long-term income diversification.

The offer process is currently ongoing and remains subject to satisfaction of applicable regulatory approvals and offer conditions under the Singapore Code on Take-overs and Mergers. The Group will make further announcements in accordance with applicable disclosure requirements, where appropriate.






### OPERATIONAL REVIEW

#### Trading & Services Division



With over 43 years of experience, AYS has established a dominant presence in Malaysia's steel distribution and strategically expanded its footprint in Singapore as part of its regional diversification efforts. This expansion enabled AYS to extend its reach and export to multiple countries, particularly across the ASEAN region.

The core focus of AYS's trading and services division is the distribution of structural steel and building materials, serving key industries such as oil and gas, construction, and shipbuilding. Backed by decades of industry expertise and strong regional network, AYS is recognised as a reliable supplier, ensuring the timely delivery of high-quality materials to support critical infrastructure and industrial projects across the region.

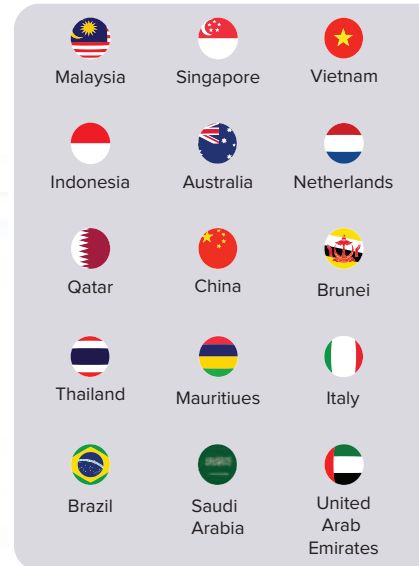
-  **43 Years of Industry Experience**
-  **Core Business**
  - Ann Yak Siong Hardware Sdn. Bhd.
  - Steelaris Pte. Ltd.
  - AYS Marketing Sdn. Bhd.
-  **361,763 MT of Structural Steel Distributed**
-  **Approximately 19.5 acres of Warehousing Space in Malaysia and Singapore**
-  **Key Products**

Structural Steel: Beams, Plate, Channel, Sheet Pile, Coil, Angle, Hollow Section, Bars

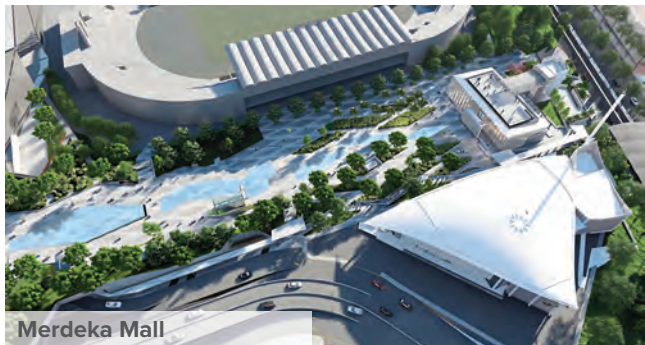
Building Materials: Cement, BRC mesh, Precast Products, Plumbing & Sanitary, Kitchen Cabinets

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### MARKET REACH 15 COUNTRIES



### Project Highlight



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

In FY2025, AYS continues to pursue a wide spectrum of projects, guided by our philosophy of securing opportunities of all scales across Malaysia and Singapore. With Malaysia recording a notable increase in approved investments in 2024, AYS is actively engaging in both Foreign Direct Investment ("FDI") and domestic-led projects to reinforce our role in the country's ongoing development and infrastructure growth. This proactive strategy positions AYS as a key to nation-building initiatives and strengthen our footprint in the region.

AYS has been awarded contracts for several high-profile projects, where we are responsible for sourcing and procuring all steel materials, overseeing the fabrication of columns, and managing the entire supply chain for the projects. This includes:-

- **Steel Column Fabrication:** End-to-end management of steel column fabrication in accordance with project specifications.
- **Inbound Cargo Management:** Oversight of inbound logistics to ensure timely and efficient delivery of steel materials.
- **Shot Blasting:** Surface treatment of steel components, including cross brackets and exterior sections, ensuring materials are ready for installation.
- **Labour & Equipment Supply:** Provision of skilled manpower, tools, welding sets, consumables, and plant and equipment to support fabrication and site activities.

Our Trading & Services division remains a core engine of growth, underpinned by strong investments in infrastructure and industrial projects across Malaysia and Singapore. AYS will maintain its pivotal role in steel distribution, fabrication, and integrated project management, remaining deeply committed to supporting the growth and development of the nations in which we operate.

With a strategic focus on digitalisation, operational efficiency, and data-driven decision-making, AYS is well-positioned to support major infrastructure undertakings. These initiatives reinforce our contribution to the region's industrial progress and economic development, while strengthening our standing as a trusted partner in the construction and engineering value chain.

### MANUFACTURING DIVISION



The AYS Manufacturing division plays as a strategic and complementary role to the Group's Trading & Services division, providing added-value steel manufacturing solutions that enhance our end-to-end service capabilities. Specialising in the manufacturing of steel purlins, Truss Decks, and customised structural steel components, the Manufacturing division is equipped with advanced automation technology to deliver high-precision, project-specific solutions across diverse sectors.

This integration between manufacturing and trading enables seamless project execution and reinforce AYS's position as a holistic steel solution provider. The synergy between two divisions allows us to deliver tailored, high-value solutions to clients, particularly in construction, infrastructure and industrial sectors.

A key highlight of the division's innovation is the CHY Truss Deck—a sustainable, cost-efficient solution for slab construction. This product reinforces our commitment to introducing innovative and environmentally sustainable solutions to the market. Through this advancement, AYS strengthens its position as a forward-thinking leader in the steel industry, driving sustainability, enhancing construction efficiency, and driving technological progress across the built environment.

Together, the Trading & Services and Manufacturing divisions form a dynamic engine for growth, enabling AYS to meet evolving market demands while continuing to drive development across the industries we serve. Our dual capabilities position AYS at the forefront of the regional steel industry, delivering trusted solutions built on decades of experience, innovation and operational excellence.



**29 Years of a Strong Track Record**



**Core Business**

- CH Yodoform Sdn. Bhd.
- CHY Building Solutions Sdn. Bhd.



**8,790 Metric Tonnes**  
of Manufactured Steel Products



**105,000 square feet**  
One-Stop-Steel Centre Processing



**Key Products**

- Steel Purlins
- Truss Decks
- Customised Structural Steel Components



**Advanced Manufacturing Capabilities:**

- Punching and Roll Forming Machines
- Fully Automatic CNC Beam Processing Line
- Shot Blasting & Primer Coating Machines
- Truss Deck Production Line



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### Project Highlight



Daiso Global Distribution Centre Warehouse



Kota Bharu Airport Phase 2

### OTHERS DIVISION



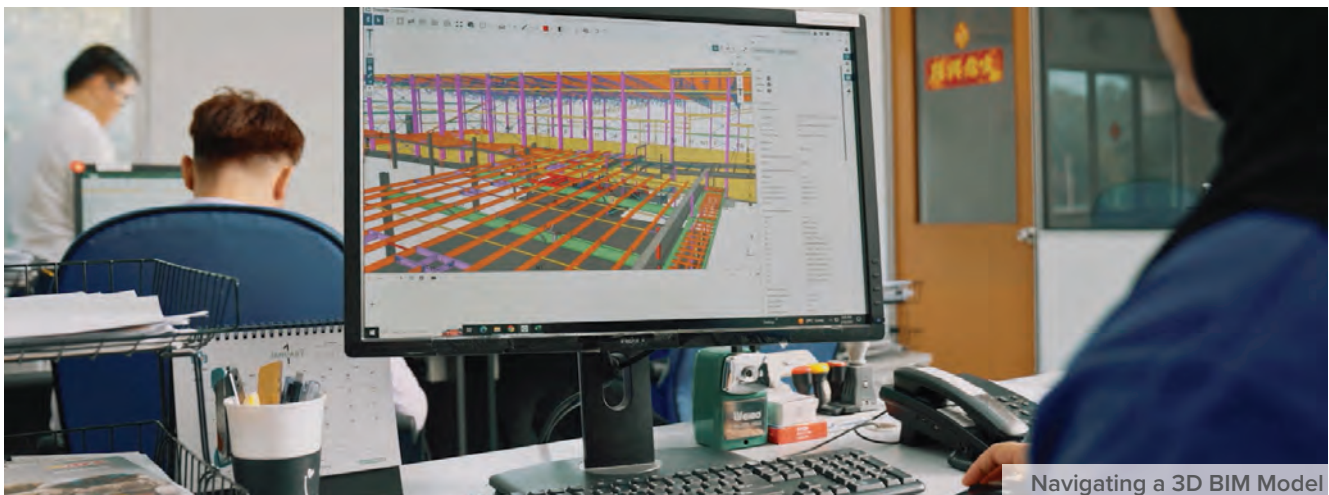
In FY2025, AYS (FZ) Sdn. Bhd. ("AYSFZ"), our wholly owned property management company, continued to successfully manage 270,000 square feet of warehouse space within the strategically located Port Klang Free Zone ("PKFZ"). Situated adjacent to West Port—the 12th busiest port globally—the industrial hub remains highly sought after. AYSFZ maintained a 100% occupancy rate, anchored by three primary tenants, reflecting the continued demand for well-positioned industrial facilities.

Meanwhile, AOK Engineering Services Sdn. Bhd. ("AOK"), our associated company, remains focused on delivering advanced 3D Building Information Modelling (BIM) services to the construction and steel fabrication industries, with a strong emphasis on the Japanese market. Established in 2015 through a strategic partnership with Kondo Steel Corporation, Okaya & Co. Ltd., and Okaya International, AOK operates from its base in Damansara, Selangor, continues to deliver innovative engineering solutions tailored to industry needs.

AOK has been instrumental in driving synergies within the Group, particularly through its collaboration with CH Yodoform Sdn. Bhd. ("CHY"). This partnership led to the development of 3D models and numerical data that integrate directly with CHY's automated steel processing systems, enabling precision-driven fabrication and significantly improving production efficiency.

Throughout the year, CHY successfully delivered multiple projects, reinforcing AYS's reputation as a trusted steel fabrication partner. The application of BIM technology represents a core pillar of our digital transformation strategy, and we remain committed to further expanding AOK's capabilities to support broader digitalisation initiatives across the Group.

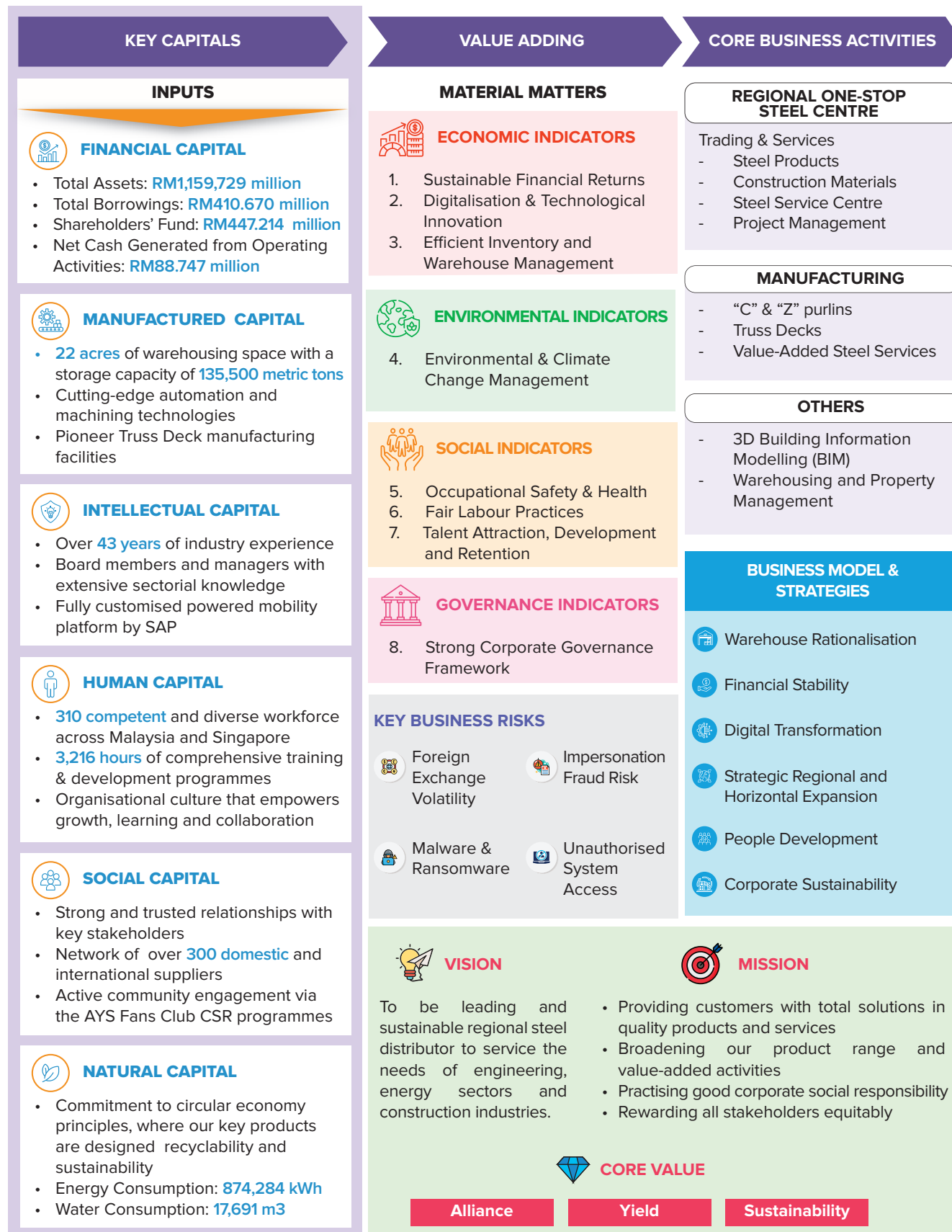
Through ongoing enhancement of AOK's service offerings, AYS aims to drive greater operational efficiency, innovation and technological leadership, ensuring our continued relevance and competitiveness within the construction and steel industries.



Navigating a 3D BIM Model

# MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)











## VALUE CREATION MODEL



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### VALUE FOR OUR STAKEHOLDERS



ECONOMIC	SOCIAL	GOVERNANCE	ENVIRONMENTAL
<p><b>Revenue:</b> RM1,321.439 million</p> <p><b>Profit Before Interest and Tax:</b> RM13.095 million</p> <p><b>Steel Manufactured Products:</b> 8,790 metric tons</p> <p><b>Structural Steel Distributed:</b> 361,763 metric tons</p> <p><b>Customer Satisfaction Rate:</b> 87%</p>	<p><b>Employees Compensation &amp; Benefits:</b> RM45.513 million</p> <p><b>Gender Diversity:</b></p> <ul style="list-style-type: none"> <li>- 33% Women on the Board</li> <li>- 43% Women in Management Positions</li> <li>- 43% Female Employees across Total Workforce</li> </ul> <p><b>New Hires:</b></p> <ul style="list-style-type: none"> <li>- 34 Employees</li> <li>- 97% of Job Opportunities Offered to Local Communities</li> </ul>	<p><b>Bribery &amp; Corruption case:</b> Zero</p> <p><b>Board Independence:</b> 33% Independent Directors</p> <p><b>Risk Management:</b> Formal Reports Submitted to the Board Biannually</p>	<p><b>Renewable Energy Generated:</b> 161,070 kWh</p> <p><b>CO2e emissions avoided:</b> 124,668 kg</p> <p><b>Recyclable Waste Processed:</b> 2,210 kg</p> <p><b>Product Innovation:</b> Launched CHY Truss Deck – a sustainable and cost-effective slab construction product</p>
 	   		  

\* Please refer to our Sustainability Statement 2025 for additional details.



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### STAKEHOLDER RELATIONSHIPS

At AYS, we recognise that our stakeholders are integral to shaping our strategic direction, operational effectiveness and long-term sustainability. Our stakeholders include individuals, communities, business partners, regulators and institutions who both influence and are impacted by our actions and decisions.

We are deeply committed to understanding and responding to their expectations, priorities, and concerns. Through continuous dialogue and proactive engagement, we aim to build mutual trust and foster enduring partnerships.

Strong, transparent, and collaborative stakeholder relationships are fundamental to building a resilient, forward-looking business. By engaging with our stakeholders in meaningful ways, we not only co-create value, but also inspire innovation, strengthen governance, and advance our shared goal of sustainable and inclusive future.



#### INVESTORS



At AYS, we are committed to creating sustainable, long-term value for our shareholders. We uphold the highest standards of corporate governance, accountability and transparency, fostering trust and confidence in our investor community. By maintaining consistent, open and proactive engagement, we ensure our investors remain well-informed about the Group's performance, strategic direction, and growth prospect.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Group performance (financial and non-financial)</li> <li>Business resilience &amp; sustainability</li> <li>Market trends &amp; dynamics</li> <li>Future growth plans</li> <li>Shareholders' returns</li> <li>Corporate Governance</li> <li>Business direction and strategic outlook</li> </ul>	<ul style="list-style-type: none"> <li>Strategic development (business and ESG sustainability)</li> <li>Transparent and timely reporting (quarterly and annually)</li> <li>Consistent updates via investor engagements</li> <li>Clear articulation of long-term strategies</li> <li>Focus on sustainable value creation</li> <li>Strong governance and risk management frameworks</li> <li>Open dialogue and timely resolution of queries</li> </ul>
Annual General Meeting			
Annual & Sustainability Statement			
Quarterly Financial Results Announcement			
Bursa Malaysia Announcement			
Media Communications			
Investors Briefings / Presentations			

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### EMPLOYEES



At AYS, our employees are at the heart of everything we do. We view our employees as one of our most valuable assets and a cornerstone of our sustained success. We are committed to fostering a safe, inclusive, and supportive work environment that prioritises health and safety, professional development, employee welfare, and long-term career growth.

Our employee engagement strategy focuses on ensuring that all team members feel valued, supported, and aligned with the Group's vision and goals. By investing in talent development and well-being, we aim to build a high-performing, future-ready workforce that thrives in a dynamic business environment.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Corporate direction and business plans</li> <li>Job security and career progression</li> <li>Fair remuneration and benefits</li> <li>Workplace health and safety</li> <li>Ethical labour practices and human rights</li> <li>Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>Regular internal communications and leadership engagement</li> <li>Defined career pathways and talent development initiatives</li> <li>Competitive compensation and industry-aligned packages</li> <li>Comprehensive health and safety policies and compliance training</li> <li>Full adherence to labour laws and ethical employment standards</li> <li>Flexibility initiatives and employee-being programmes</li> </ul>
Performance Appraisals			
Employee Engagement Activities			
Employee Satisfaction Surveys			
CSR Activities			
Health & Safety Programmes			
Training & Development Programmes			

### CUSTOMERS



The unwavering support and trust of our customers is crucial to the continued success and sustained growth of AYS. Consistent delivery of high-quality products, reliable services and responsive customer support is at the heart of our business strategy. We recognise that customer satisfaction not only drives repeat business and market reputation but also strengthens long-term partnerships built on confidence and mutual value.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Timely and responsive customer service</li> <li>Competitive pricing and timely delivery</li> <li>High quality products and services</li> <li>Data privacy and protection</li> <li>Consistent supply of products and services</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated in-house sales teams and customer care support</li> <li>Optimise supply chain and pricing strategies</li> <li>Continuous quality control and process improvement</li> <li>Adherence to Code of Business Conduct and Data Protection policies</li> <li>Strengthened inventory and distribution planning</li> </ul>
Customer Satisfaction Surveys			
Regular Customer Meetings and Consultations			
Industry Networking and Community Events			
Company Websites and Online Contact Points			

## MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)



### SUPPLIERS, VENDORS AND BANKERS

At AYS, securing competitive funding and maintaining a strong, efficient, and ethical supply chain are critical to achieving our operational goals and sustaining long-term business success. We place great importance on building and nurturing strong, transparent and mutually beneficial relationships with our suppliers, vendors, and financial institutions. These partnerships are integral to driving operational excellence, risk mitigation and strategic growth.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Transparency in procurement processes</li> <li>Commitment to supply chain sustainability</li> <li>Clarity and consistency in payment schedules</li> <li>Adherence to ethical business conduct</li> </ul>	<ul style="list-style-type: none"> <li>Fair, structured evaluation of vendor proposals and quotations</li> <li>Uphold responsible &amp; ethical procurement and ESG-aligned practices</li> <li>Timely payments and open communication on payment terms</li> <li>Strict compliance with ethical procurement and anti-corruption policies</li> </ul>
Supplier Evaluation and Performance Reviews			
Regular Meetings and Strategic Discussions			
Industry Community and Networking Events			
Company Websites and Communication Portals			



### GOVERNMENT & REGULATORS

At AYS, compliance with all applicable laws, regulations and policies is a foundational pillar of our business operations. We maintain ongoing open, transparent and proactive communication with government bodies and regulatory authorities to ensure legal adherence and to contribute meaningfully to national economic and sustainability agendas.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Compliance with laws, regulations and industry standards</li> <li>Sound corporate governance practices</li> <li>Support for national sustainability and ESG goals</li> <li>Ethical and responsible business practices</li> <li>Effective risk and internal control management</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance through robust policies and periodic internal reviews</li> <li>Uphold strong governance structures and board oversight</li> <li>Align operational initiatives with government sustainability frameworks</li> <li>Maintain a Code of Conduct and regular ethics training across the organisation</li> <li>Implement comprehensive risk management frameworks and control mechanism</li> </ul>
Participation in Government Events and Programmes			
Involvement in Industry Associations			
Regulatory Compliance Reporting			
Audit, Inspections and Regulatory Reviews			








## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)



### LOCAL COMMUNITIES

At AYS, we embrace our role as a responsible citizen by actively engaging with local communities to ensure inclusive growth and sustainable impact. Through meaningful community engagement and targeted corporate social responsibility initiatives, we aim to support social development, environmental stewardship, and local economic empowerment.

ENGAGEMENT CHANNELS		KEY INTERESTS & CONCERNS	STRATEGIC RESPONSES
Platform		<ul style="list-style-type: none"> <li>Addressing environmental and social concerns</li> <li>Contributions to local well-being</li> <li>Access to employment and training opportunities</li> <li>Responsible environmental practices</li> </ul>	<ul style="list-style-type: none"> <li>Implement community-focused sustainability initiatives</li> <li>Conduct regular CSR programmes and local engagement efforts</li> <li>Provide job opportunities and invest in local talent development</li> <li>Ensure proper waste management and promote environmentally friendly operations</li> </ul>
Participation in Government Events and Programmes			
Involvement in Industry Associations			
Regulatory Compliance Reporting			
Audit, Inspections and Regulatory Reviews			

Legend:  - Frequency  - Annual  - Quarterly  - Monthly  - As required

### MATERIAL MATTERS

Identifying and prioritising sustainability issues that are material to both AYS and our stakeholders is a core part of our sustainability journey. This process enables us to proactively manage and mitigate risks, capitalise on opportunities, and chart a course for responsible, long-term growth.

Since 2018, we have conducted regular materiality assessments to identify key Economic, Environmental, Social, and Governance (EESG) topics that align with our business objectives and stakeholder expectations. These material matters form the foundation of our sustainability strategy, guiding our initiatives and resource allocation. Our material matters are reviewed annually to ensure alignment with evolving global challenges, market dynamics, regulatory requirements, and stakeholder priorities.

In FY2025, AYS conducted a comprehensive materiality assessment to reassess and prioritise key sustainability topics. Feedback was gathered from both internal and external stakeholders, covering our entire value chain and operational footprint. As a result, we streamlined our material topics from 12 to 8, allowing more focused action on the most critical sustainability issues—those with the highest relevance and potential impact on our business and stakeholders.



#### Phase 1 : Review

##### Benchmarking

Reviewed existing material matters against Bursa Malaysia's Sustainability Reporting Guide and industry best practices to identify those with the greatest potential stakeholder and business impact.



#### Phase 2 : Ranking

##### Stakeholder Engagement

Collected insights from internal staff and external stakeholders through surveys, where respondents ranked sustainability issues by importance and relevance to long-term value creation.



#### Phase 3 : Visualisation

##### Materiality Mapping

Developed a Materiality Matrix to visualise and communicate the relative priority of each material matter based on stakeholder input and business impact.



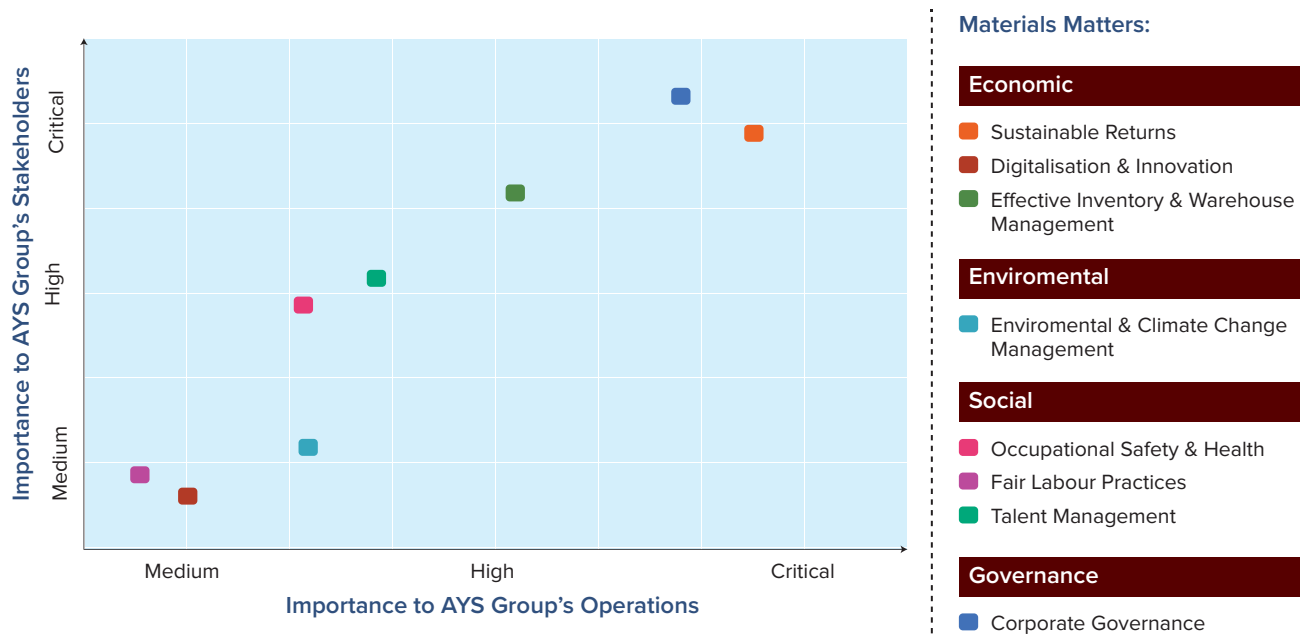
#### Phase 4 : Approval

##### Board Validation

The final list of material matters and materiality matrix were reviewed and approved by the Board of Directors, ensuring alignment with the Group's strategic priorities.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

The following materiality matrix illustrates the Group's prioritised material matters, reflecting the issues deemed most significant to our business operations and stakeholders:



### MANAGING OUR KEY RISKS

At AYS, we view risk management not as a constraint, but as a catalyst for sustainable growth—when navigated with insight, agility and discipline. Guided by a comprehensive risk management framework, we proactively identify, assess, mitigate, and monitor risks across all facets of our operations. This approach ensures our actions remain aligned with our strategic goals, while safeguarding stakeholder interests and strengthening organisational resilience over the long term.

During the financial year under review, the Board received regular updates on key risk exposures with a focus on the potential impact, adequacy of existing controls, and progress on mitigation strategies. The table below outlines some key principal risks identified by the Group, along with corresponding mitigation measures and the opportunities that may arise from effective risk handling.

**Risk Level** ● - Low ● - Medium ● - High ● - Significant

<p><b>Unfavourable Foreign Exchange ("FX") Movements</b></p> <p>Risk Level: High ●</p> <p><b>Potential Impact:</b> A sustained weakening of the Malaysian Ringgit ("MYR") may lead to increased costs of imported goods, directly affecting the Group's cost of goods sold and overall financial performance.</p> <p><b>Mitigation Strategies:</b></p> <ul style="list-style-type: none"> <li>- Conduct daily FX monitoring using credible financial platforms to track trends and fluctuations.</li> <li>- Enter into forward exchange contracts to hedge against adverse currency fluctuations.</li> <li>- Maintain foreign currency accounts to facilitate direct transactions and reduce currency conversion exposure.</li> </ul>	<p><b>Impersonation Fraud</b></p> <p>Risk Level: Significant ●</p> <p><b>Potential Impact:</b> Fraudsters posing as employees may attempt to deceive staff, customers, or suppliers into disclosing confidential information or authorising illegitimate transactions, potentially causing financial loss, data breaches, and reputational damage.</p> <p><b>Mitigation Strategies:</b></p> <ul style="list-style-type: none"> <li>- Restrict access to AYS's internal employee intranet, ensuring it is private and only accessible to verified and authorised personnel.</li> <li>- Conduct regular employee training and awareness programmes to educate employees on the importance of data privacy, cybersecurity hygiene, and how to identify phishing or impersonation attempts.</li> <li>- Establish internal escalation protocols for reporting suspicious activities swiftly.</li> </ul>
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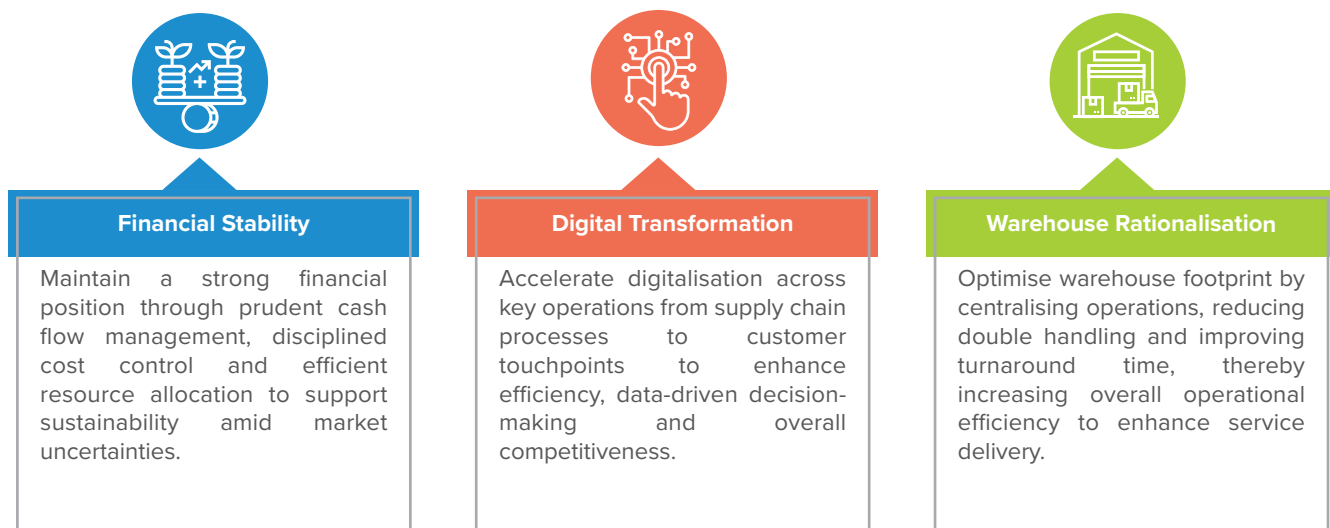
## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

<p><b>Malware and Ransomware Attacks</b></p> <p>Risk Level: Significant ●</p> <p>Potential Impact: A ransomware or malware attack could significantly disrupt AYS's operations, particularly those reliant on digital platforms and enterprise systems. These attacks typically involve malicious actors encrypting critical data and demanding ransom payments for decryption. The consequences may include extended operational downtime, loss of sensitive information, financial loss, and damage to corporate reputation.</p> <p>Mitigation Strategies:</p> <ul style="list-style-type: none"> <li>- Encrypt critical backups to prevent unauthorised access and ensure recovery integrity.</li> <li>- Conduct regular cybersecurity training for IT personnel and employees, focusing on incident response, threat detection and best practices.</li> <li>- Deploy and maintain comprehensive antivirus and anti-malware software across all endpoints and networks.</li> <li>- Regularly update and patch systems to close known vulnerabilities.</li> </ul>	<p><b>Unauthorised System Access</b></p> <p>Risk Level: Significant ●</p> <p>Potential Impact: Unauthorised access to AYS's internal systems and data bases poses a significant risk of data breaches, confidential information leaks and non-compliance with data protection regulations. This could lead to reputational harm, regulatory penalties and financial liabilities.</p> <p>Mitigation Strategies:</p> <ul style="list-style-type: none"> <li>- Enforce a strong password policy and require password updates across all systems.</li> <li>- Implement multi-factor authentication (MFA) to strengthen access security, particularly for sensitive systems and remote login.</li> <li>- Utilise real-time monitoring tools to detect, flag and respond to abnormal or suspicious network activity.</li> <li>- Harden system configurations and regularly perform security audits to minimise vulnerabilities and reduce attack surface.</li> </ul>
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### AYS'S STRATEGIC FOCUS

In response to the ongoing volatility in global trade, including the impact of U.S. tariffs and shifting geopolitical dynamics, AYS has adopted a proactive and defensive strategic approach to safeguard business continuity and maintain sustainable growth. Our ability to pivot quickly — rooted in our core strength in steel and building materials distribution, positions us well to adapt to both global and domestic challenges.

To strengthen our resilience and enhance long-term value creation, we are focusing on the following six strategic pillars:





## MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)



### Strategic Expansion

Pursue targeted growth through market diversification and by broadening product and service offerings to meet the evolving needs of our regional and global customer base.



### People Development

Invest in upskilling, talent retention and leadership training to build a resilient, motivated, and future-ready workforce capable of driving innovation and operational excellence.

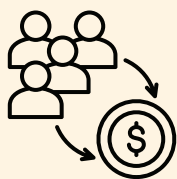


### Corporate Sustainability

Integrate sustainability into core business activities by advancing ESG practices, promoting responsible sourcing, and creating long-term value for stakeholders and the environment.

## PERFORMANCE REVIEW

### Financial Highlights



### Group Revenue

**RM1,321.439 million**  
FYE 2024: RM1,289.239 million

### Group Profit / (Loss) After Tax



**(RM12.890 million)**  
FYE 2024: RM20.839 million

### Market Capitalisation

**RM104.615 million**  
FYE 2024: RM148.553 million



### Group Profit Before Interest And Tax

**RM13.095 million**  
FYE 2024: RM51.949 million

### Return On Total Assets



**(1.11%)**  
FYE 2024: 1.87%



### Basic Earnings / (Loss) Per Share

**(RM0.010)**  
FYE 2024: RM0.045

### Net Assets Per Share



**RM1.07**  
FYE 2024: RM1.10

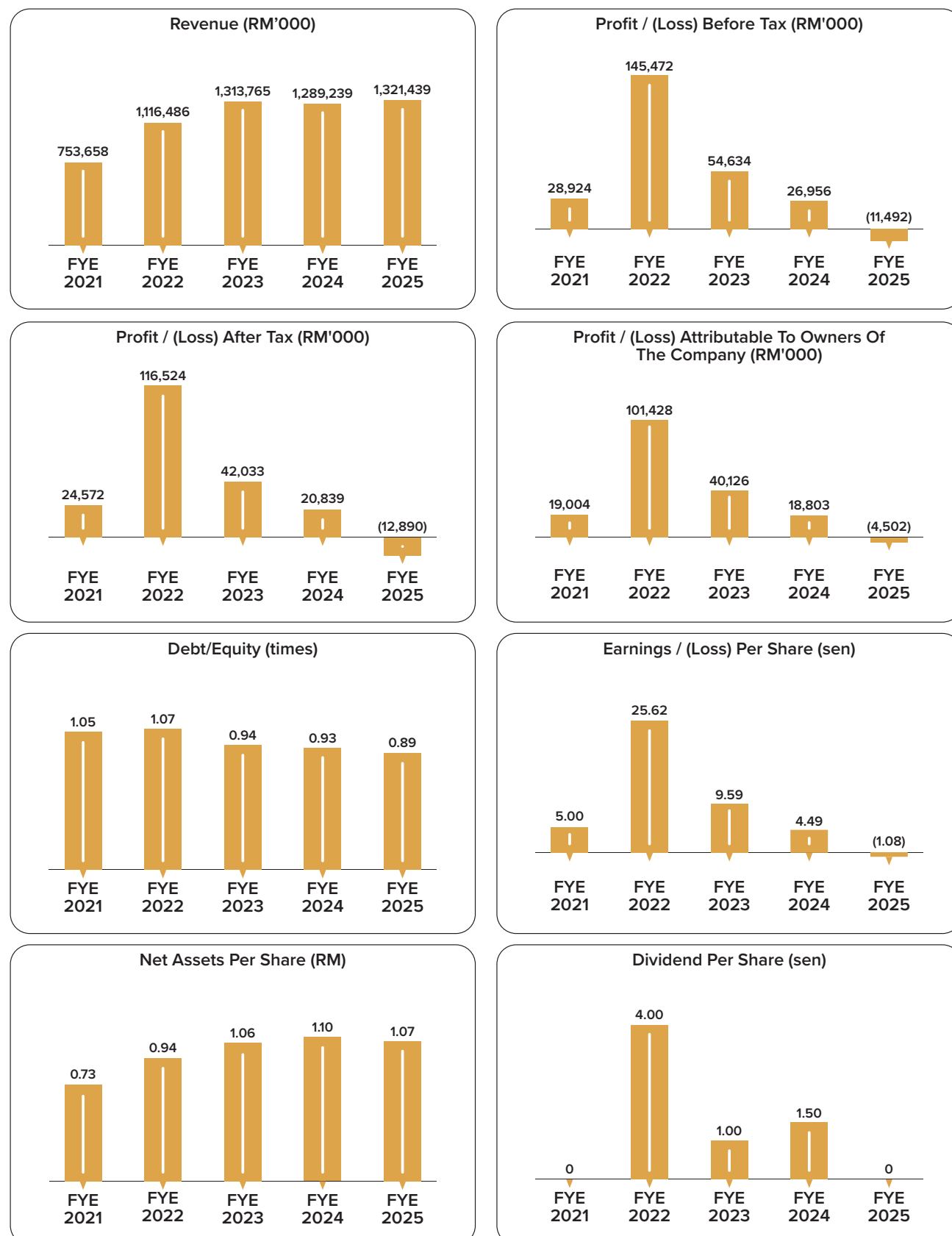


### Debt Equity Ratio

**0.89 times**  
FYE 2024: 0.93 times

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### FIVE-YEAR GROUP SUMMARY RESULTS



## MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

Financial Year Ended 31st March (RM'000)	2021	2022	2023	2024	2025
Revenue	753,658	1,116,486	1,313,765	1,289,239	<b>1,321,439</b>
Profit Before Interest and Tax	41,593	155,739	74,400	51,949	<b>13,095</b>
Finance Costs	13,443	11,039	20,291	25,446	<b>24,967</b>
Profit/(Loss) Before Tax	28,924	145,472	54,634	26,956	<b>(11,492)</b>
Profit/(Loss) After Tax	24,572	116,524	42,033	20,839	<b>(12,890)</b>
Profit/(Loss) Attributable to Owners of The Company	19,004	101,428	40,126	18,803	<b>(4,502)</b>
Total Equity Attributable to Owners of The Company	277,462	395,011	443,419	459,119	<b>447,214</b>
Total Assets	707,311	1,094,479	1,101,583	1,113,580	<b>1,159,729</b>
Total Borrowings	293,218	441,191	437,143	446,885	<b>410,670</b>
Debt/Equity (times)	1.05	1.07	0.94	0.93	<b>0.89</b>
Earnings/(Loss) Per Share (sen)	5.00	25.62	9.59	4.49	<b>(1.08)</b>
Net Assets Per Share (RM)	0.73	0.94	1.06	1.10	<b>1.07</b>
Dividend Per Share (sen)	-	4.00	1.00	1.50	-

### COMMENTARY ON FINANCIAL RESULTS

The financial year ended 31 March 2025 unfolded against the backdrop of a challenging global macroeconomic landscape. Sluggish global economic growth, persistent inflationary pressures, and continued monetary tightening by central banks weighed heavily on investor confidence and business activity.

On the domestic front, although infrastructure and construction activities maintained momentum, the steel industry was significantly impacted by low-priced imports, particularly from overseas markets. This influx of competitively priced steel placed downward pressure on selling prices, intensifying competitive and compressing profit margins for local players. Additionally, volatile foreign currency exchange movements exacerbated import costs and financing obligations, placing additional pressure on profitability.

Despite these headwinds, AYS demonstrated resilience and agility by securing a record-breaking revenue of RM1.32 billion in FY2025. This reflects our sustained efforts in customer retention, distribution network expansion, and leveraging market opportunities.

However, the year's performance was adversely affected by intense pricing pressure in the domestic steel market, volatility in steel prices, and rising finance costs.







These factors culminated in a loss before tax of RM11.492 million and a net loss of RM12.890 million, marking a significant decline from prior years. As a result, earnings per share stood at a negative 1.08 sen, and no dividend will be declared for the FY2025.

Notwithstanding the bottom-line pressure, AYS's financial position remains resilient. Total assets increased to RM1.16 billion, reflecting disciplined and strategic capital investments. Total borrowings reduced to RM410.670 million, improving our debt-to-equity ratio to 0.89 times, the strongest level in five years. Total equity attributable to owners remains solid at RM447.214 million, providing a strong capital base for future recovery and growth.




As we navigate forward, AYS remains focused on stabilising margins through discipline pricing strategies, managing costs controls to mitigate external volatility, and improving operational efficiency across our supply chain and production lines. In addition, we are actively exploring opportunities in strategic sourcing and procurement optimisation, inventory management, and value-added solutions to strengthen our market differentiation and responsiveness. While external challenges may persist, our commitment to long-term value creation, operational resilience and stakeholder trust remains unwavering.



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)






	Description / Commentary	FYE 2024 (RM'000)	FYE 2025 (RM'000)	Change (%)
<b>Selling and distribution expenses</b> 	Mainly consists of transportation costs and sale-related expenses such as trade credit insurance premium, marketing and entertainment expenses, and etc. The 4.40% decrease was primarily attributed to lower transportation costs, despite higher business activity. This cost efficiency was achieved through a successful warehouse rationalisation exercise implemented in FY2025, which minimised double handling and improved logistics efficiency.	21,084	<b>20,157</b>	-4.40 %
<b>Administration expenses</b> 	Including but not limited to staff related expenses, and other general administrative expenses. The 1.17% decrease reflects prudent cost management, which offset the impact of salary increments implemented in FY 2025.	50,134	<b>49,548</b>	-1.17%
<b>Other expenses</b> 	Mainly consists of maintenance, depreciation, and various miscellaneous charges. The 16.47% increase was primarily attributed to higher depreciation charges due to capital investments and unfavourable foreign exchange losses incurred during the year.	9,851	<b>11,473</b>	16.47%
<b>Impairment loss of financial assets</b> 	Mainly consists of allowance for impairment losses on trade receivables, based on historical loss experience, and current economic conditions with future forecasts. The sharp increase was primarily due to a more conservative credit assessment approach, adopted in response to heightened credit risks in the business environment.	-222	<b>3,445</b>	1651.80%
<b>Finance costs</b> 	The 1.03% decrease in finance costs was attributable to lower bank borrowings, resulting in reducing interest expenses for the financial year.	24,209	<b>23,959</b>	-1.03%
<b>Tax Expense</b> 	The 77.15% decrease in tax expense was primarily due to the losses incurred by the Group's key subsidiaries, which significantly reduced the Group's overall taxable income.	6,117	<b>1,398</b>	- 77.15%

### ANALYSIS OF THE FINANCIAL POSITION

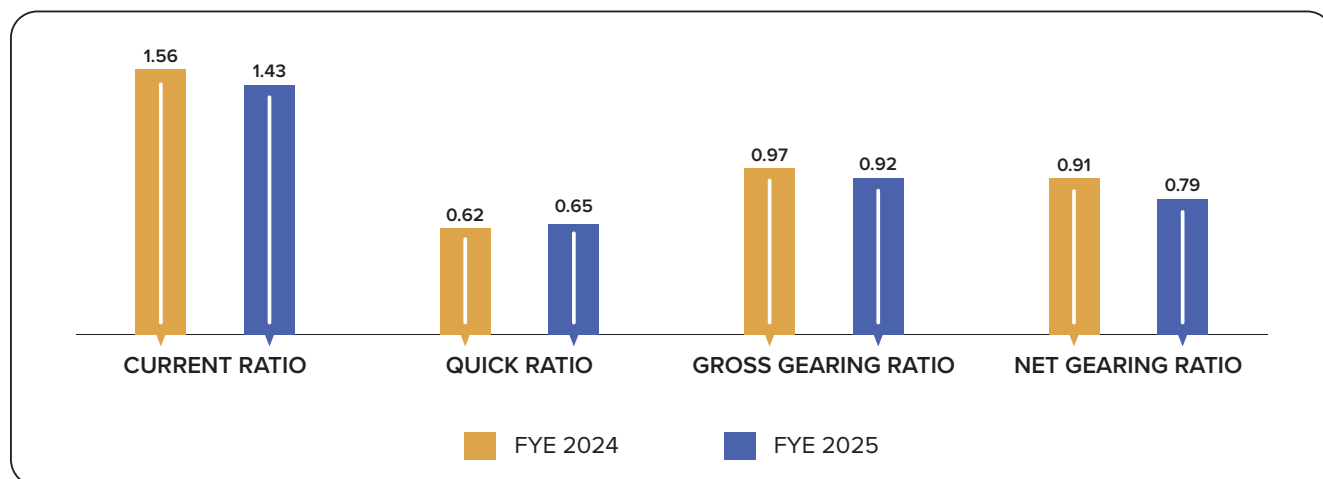
	Description / Commentary	FYE 2024 (RM'000)	FYE 2025 (RM'000)	Change (%)
<b>Property, Plant &amp; Equipment ("PPE")</b> 	The 13.61% decrease was primarily due to the reclassification of vacant land to investment properties, in line with its intended future use. This was partially offset by capital expenditure on the Klang warehouse construction (work-in-progress), and IT infrastructure upgrades to enhance operational efficiency.	136,468	<b>117,893</b>	-13.61%
<b>Investment Properties</b> 	The 40.53% increase was mainly attributed to a revaluation gain recognised during the year, and the reclassification of a vacant land from PPE, in line with the intended future use.	58,613	<b>82,368</b>	40.53%
<b>Inventories</b> 	The 6.86% decrease in inventories was mainly due to lower inventory holdings as at end of the FYE 2025, reflecting a more cautious inventory management strategy amidst market uncertainty and price volatility. Inventory turnover improved to 150 days, compared to 171 days in FYE 2024, supported by steady demand and firm sales orders for the subsequent quarters.	545,115	<b>507,741</b>	-6.86%

## MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

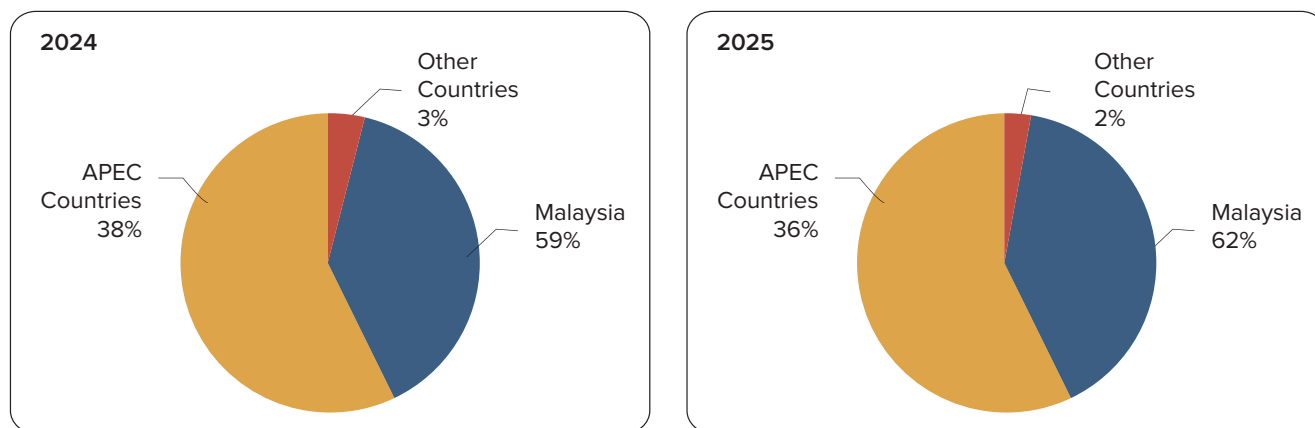
	Description / Commentary	FYE 2024 (RM'000)	FYE 2025 (RM'000)	Change (%)
<b>Trade Receivables</b> 	The 22.43% increase in trade receivables, primarily due to increased revenue during the year. Trade receivables turnover increased to 97 days, compared to 81 days in FYE 2024, yet remained within the industry norm of 0 to 150 days.	285,817	<b>349,933</b>	22.43%
<b>Cash and Cash Equivalents</b> 	The 99.04% increase was primarily due to net cash generated from operating activities, reflecting the Group's healthy cash flow management and working capital optimisation.	28,634	<b>56,992</b>	99.04%
<b>Bank Borrowings</b> 	The 8.10% decrease was primarily due to reduced reliance on external financing, supported by extended supplier credit terms and the scheduled repayment of term loan instalments, and lower inventory holding, which further lessened the need for external funding.	446,885	<b>410,670</b>	-8.10%
<b>Trade Payables</b> 	The 96.30% increase in FY2025, largely driven by extended credit terms negotiated with suppliers. The trade payables turnover rose to 71 days, compared to 38 days in FYE2024, reflecting improved supplier arrangements.	122,144	<b>239,773</b>	96.30%
<b>Total Equity</b> 	The 4.33% decline was due to the net loss incurred during the year, which offset retained earnings accumulated in the previous financial years.	482,502	<b>461,616</b>	-4.33%

### FINANCIAL RATIO



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### GEOGRAPHICAL ANALYSIS



Group Revenue (RM'000)	FYE 2024	FYE 2025
Malaysia	764,253	816,544
APEC Countries	489,707	470,827
Other Countries	35,279	34,068
Total	1,289,239	1,321,439

### DIVIDEND

The Group adopts a balanced and prudent approach to dividend distribution, taking into account factors such as financial performance, future business outlook, capital requirements, and the need to maintain operational flexibility.

For the financial year ended 31 March 2025, the Group faced a challenging operating environment, which impacted overall profitability. After careful evaluation of the Group's ongoing operational and the strategic funding needs, and with a view to preserving a resilient capital position that supports long-term value creation, the Board has decided to retain earnings for reinvestment into the business.

Accordingly, the Board does not recommend any dividend for FYE2025.

### FINANCIAL CALENDAR

#### Announcement of Consolidated Results



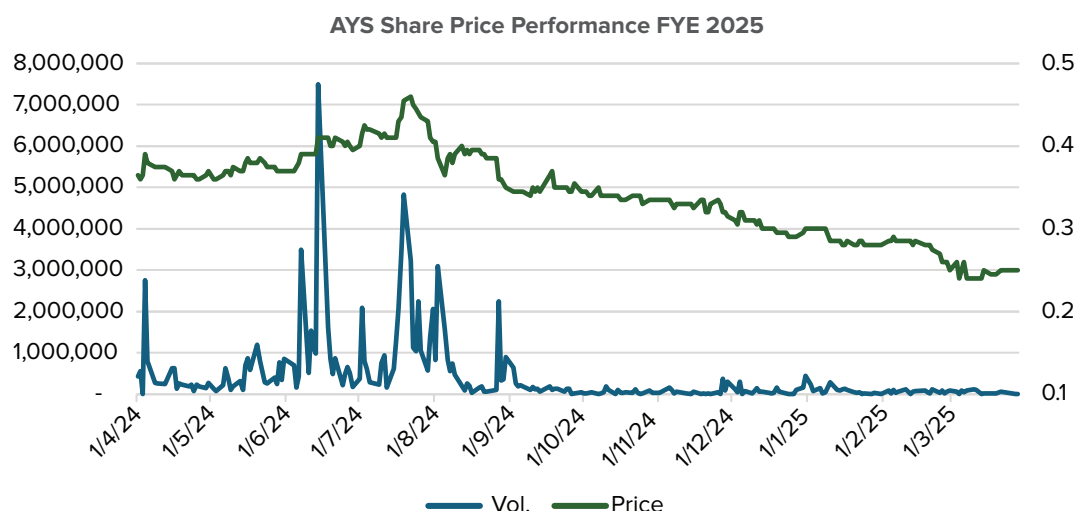
#### Annual General Meeting





## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### SHARE PERFORMANCE



	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Number of ordinary shares ('million)	380.418	418.459	418.459	418.459	<b>418.459</b>
Market capitalisation (RM'million)	133.146	230.152	161.107	148.553	<b>104.615</b>
Trading volume ('million)	799.181	2,264.483	284.012	86.653	<b>95.215</b>
Closing Price (RM)	0.350	0.550	0.385	0.355	<b>0.250</b>
Highest Closing Price (RM)	0.495	0.930	0.625	0.440	<b>0.460</b>
Lowest Closing Price (RM)	0.145	0.340	0.365	0.350	<b>0.240</b>
Dividend per Share (RM)	-	0.040	0.010	0.015	-
Basic Earnings / (Loss) per Share	0.050	0.256	0.096	0.045	<b>(0.011)</b>

### APPRECIATION AND COMMITMENT

On behalf of the leadership team, I would like to express our deepest appreciation to our stakeholders—employees, customers, suppliers, business partners, and shareholders for your continued trust, dedication and unwavering support throughout the year. Your confidence in AYS has been a driving force behind our ability in enabling the Group to navigate a challenging landscape, capture strategic opportunities, and chart a path for future growth.

A special note of thanks goes to our Board of Directors for their visionary guidance, prudent oversight, and steadfast leadership, which have been instrumental in steering the Group's strategic direction and reinforcing our long-term goals.

As we look to the future, we remain fully committed to upholding the values that define AYS, investing in our capabilities and people, and delivering sustainable, long-term value across every aspect of our business.

We approach the year ahead with confidence, agility and purpose—eager to embrace new opportunities, overcome challenges, and build a stronger, more resilient AYS for the benefit of all our stakeholders.



**Jess Oh Pooi Foon**

Chief Executive Officer / Group Managing Director

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## Presenting AYS Group Sustainability Statement

At AYS Ventures Berhad (“AYS” or “the Group”), we recognise that sustainability is fundamental to long-term success. As we progress into the fiscal year 2025, we reaffirm our unwavering commitment to integrating sustainability at the heart of our business strategy and operations. Our approach emphasises a balanced focus on economic growth, environmental stewardship, and social well-being, all anchored by a strong governance framework that guides every decision and action.

The financial year 2025 marks the eighth anniversary since AYS Group's inaugural Sustainability Statement. This milestone reflects our journey of continuous improvement, transparent reporting and our unwavering commitment to building a resilient, responsible, and forward-thinking organisation. This Statement outlines our key achievements, ongoing initiatives, and strategic priorities across all facets of our operations, as we continue creating value not only for shareholders, stakeholders, and broader community, while contributing to a sustainable future for generations to come.

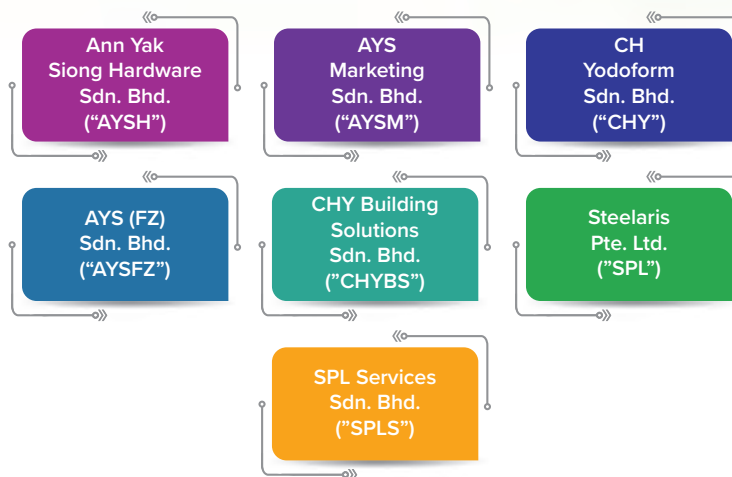
Through consistent review and open disclosure, we strive to meet stakeholder expectations, mitigate emerging risks, and seize new opportunities align with our long-term sustainability goals. This Statement should be read in conjunction with other sections of the Annual Report, including the Management Discussion & Analysis, Corporate Governance Overview Statement, and the Statement on Risk Management and Internal Control.

We remain firmly committed to driving sustainable growth, managing risks proactively, and building a positive and lasting impact for the environment, society and the economy.

### REPORTING SCOPE, BOUNDARY AND ASSURANCE

This Sustainability Statement covers the financial year from 1 April 2024 to 31 March 2025, unless stated otherwise. Where feasible, historical data has been incorporated to enable meaningful year-on-year comparisons, particularly on mandatory sustainability indicators outlined under the Bursa Malaysia's Main Market Listing Requirements.

The sustainability information and data presented encompasses our business divisions in Malaysia and Singapore, including Trading & Services, Manufacturing, and Others. Dormant or inactive subsidiaries have been excluded unless otherwise stated. The following subsidiaries are included in the scope of this statement:



Economic performance data is derived from the Group's audited financial statements while non-financial data has been reviewed internally and validated by respective business units.

Although external independent assurance has not been undertaken for this reporting cycle, AYS has utilised its own resources - internal audits have been conducted to review the reliability of key Economic, Environmental, Social and Governance (“EESG”) data in line with Bursa Malaysia's Common Sustainability Matters, namely, Anti-Corruption, Community Investment, Diversity, Energy Management, Health and Safety, Labour Practices and Standards, Supply Chain Management, Data Privacy and Security, and Water for FY2025.



SUSTAINABILITY  
STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

Affordable and  
Clean Energy

Generated a total of **161.07 MWh** of solar energy, contributing to the advancement of renewable energy usage and supporting the transition towards a low-carbon future.

Decent Work and  
Economic Growth

**3,216** training hours were provided to our employees, reinforcing our commitment to continuous professional development.

Registered a revenue exceeding of more than **RM1 billion** for the 4<sup>th</sup> consecutive year, demonstrating our ongoing contributions to economic growth and resilient.

Good Health and  
Well-being

**Complimentary Fresh Fruit** to all employees during AYS Fruit Day and AYS Fruit Party, supporting healthier lifestyle choices within the workplace.



## Gender Equality



**33%** of our Board of Directors in were women

**43%** of our employees were woman

Reflecting our ongoing commitment to promoting gender diversity and inclusion across all levels of the organisation.

Industry,  
Innovation and  
Infrastructure

Invested **RM835,315** on digitalisation initiatives, strengthening our operational capabilities and reinforcing our focus on innovation and infrastructure development.



## Climate Action

**124.668 mt** of CO<sup>2</sup> equivalent emissions avoided

Conducted **Beach-Cleaning** in Pantai Cunang, Selangor

Reinforcing our commitment to environmental conservation and community engagement.

Peace, Justice and  
Strong Institutions

**Zero** reported cases of bribery and corruption

**Zero** reported cases on fair labour misconduct

Underscoring our strong commitment to upholding integrity, ethical business conduct, and robust governance practices.

Reduce  
Inequalities

Contributed **RM56,858** in cash and in-kind towards various CSR programmes, affirming our commitment to fostering inclusive social development and reducing inequalities with the communities we serve.



## Responsible Consumption and Production

Collected **2,210 kg** of recyclable waste through our bi-weekly recycling initiatives, reinforcing our commitment to promoting responsible consumption and sustainable waste management practices.





# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Reporting Framework and Guidelines

AYS Group's Sustainability Statement has been prepared in compliance with Bursa Malaysia Securities Berhad's Main Market Listing Requirements and draws reference from internationally recognised sustainability reporting standards. In particular, this Statement partially adopts the principles and recommendations of the following frameworks and guidelines:



In addition to these references, we have ensured alignment with industry best practices to provide stakeholders with comprehensive, relevant, and insightful disclosures. This enables more informed decision-making and reinforces our commitment to transparency, accountability and responsible business practices.

Further strengthening our reporting approach, AYS continues to incorporate the Integrated Reporting ("IR") framework's Six Capitals model—comprising Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capitals - as prescribed by the International Integrated Reporting Council ("IIRC"). Having first adopted this framework in the prior financial year, it remains a cornerstone of our sustainability reporting strategy, guarding our efforts towards long-term value creation for all stakeholders.

## OUR COMMITMENT TO SUSTAINABILITY

Sustainability at AYS is not just a principle—it is a driving force behind our strategic and operational decisions. We remain committed to harmonising economic performance with environmental stewardship, social responsibility, and governance excellence.

We continuously review and refine our sustainability strategy to stay resilient amidst evolving global trends and stakeholder expectations. Our focus on environmental stewardship, stakeholder engagement, and governance and integrity underpins our pledge to create lasting value—both within our business and in the communities where we operate.

Through this dynamic, forward-looking approach, we are well positioned to mitigate risks, capture new opportunities and drive sustainable growth well into the future.

In alignment with our Sustainability Policy, AYS Group reaffirms its unwavering commitment to embedding sustainable principles across all aspects of our business. Our core commitments are articulated as follows:

**Environmental Stewardship:** We are committed to conducting our business responsibly, with a steadfast focus on minimising our environmental impact. Energy efficiency and carbon footprint reduction remain central to our operational strategies. We continuously pursue improvements in our processes and practices, striving relentlessly to enhance resource efficiency, promote renewable energy adoption, and contribute meaningfully to global climate goals.

**Stakeholder Engagement:** We believe that meaningful stakeholder engagement is critical to sustainable success. AYS actively seeks input from both internal and external stakeholders, fostering an open, inclusive, and collaborative approach to decision-making. By integrating diverse perspectives, we are better equipped to develop responsible, transparent and forward-looking business practices that meet the evolving expectations of our stakeholders and society.

**Governance and Integrity:** Strong governance and ethical conduct are the foundation of AYS's long-term success. We are committed to maintaining the highest standards of corporate governance, ensuring full compliance with all applicable laws and regulations. We continually strengthen the integrity and ethical behaviour of our subsidiaries, shareholders, Board of Directors ("BOD" or "Board"), and employees, recognising that trust, transparency, and accountability are critical to sustaining our credibility and protecting stakeholders interests.

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

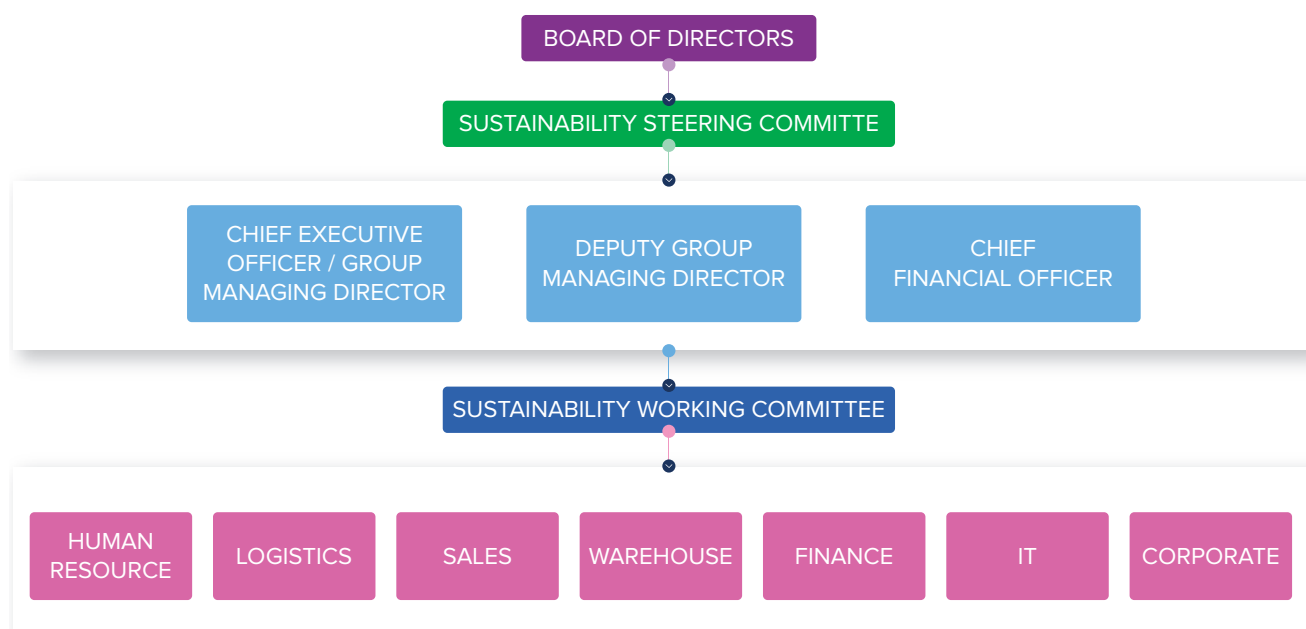
## SUSTAINABILITY GOVERNANCE

The BOD holds ultimate accountability for AYS's sustainability strategy and performance, ensuring that ESG principles are embedded across all aspect of our operations.




The Sustainability Steering Committee ("SSC"), chaired by the Chief Executive Officer/Group Managing Director ("CEO/GMD") and comprising the Deputy Group Managing Director and Chief Financial Officer, oversees the strategic execution of sustainability initiatives, monitors progress and ensures alignment with corporate goals.

At the operational level, the Sustainability Working Committee ("SWC"), is tasked with implementing, tracking and reporting on sustainability activities across AYS Group.

The multi-tiered governance structure ensures that sustainability considerations are integrated into strategic planning, risk management and daily operations.



### Roles and Responsibility of Sustainability Governance Group

Role	Responsibility
 <b>BOD</b> Oversight of Sustainability Matters	<ul style="list-style-type: none"> <li>Establishing the Group's sustainability strategies, directions and goals;</li> <li>Providing final approval for all sustainability-related matters; and</li> <li>Reviewing and approving the Group's annual Sustainability Statement for disclosure.</li> </ul>
 <b>SSC</b> Strategic Management of Sustainability Matters	<ul style="list-style-type: none"> <li>Advising the BOD on the formulation of sustainability strategies and objectives</li> <li>Monitoring and reportings overall sustainability progress to the BOD;</li> <li>Seekings approval from the BOD's endorsement for key sustainability initiatives recommended by the SWC; and</li> <li>Overseeings and supervising the implementation and advancement of sustainability programmes across the Group.</li> </ul>
 <b>SWC</b> Operational Execution of Sustainability Initiatives	<ul style="list-style-type: none"> <li>Identifying and prioritising material sustainability matters relevant to the Group's operations;</li> <li>Leading and championing monitors sustainability initiatives at the functional and operational levels; and</li> <li>Reporting on the progress of sustainability initiatives to the SSC, including highlighting key achievements, challenges and areas for improvements.</li> </ul>

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)



### Our Value to the Economy

AYS Group's financial performance serves as the bedrock of our sustainability agendas. Strong revenue generation and consistent earnings growth enable us to create meaningful economic value for a broad spectrum of stakeholders—shareholders, investors, employees, communities, financiers and supply chain partners and non-governmental organisations. Through our continued financial growth, we generate job opportunities, foster entrepreneurship, and strengthen local supply chains, thereby contributing to a dynamic and inclusive economy.

We remain committed to fulfilling our tax obligations transparently and responsibly, recognising their role in supporting national infrastructure and essential public services. In parallel, we uphold strong, trust-based relationships with our financial partners to ensure continued access to capital, reinforce our financial integrity and honour all commitments.

By delivering value across multiple sectors, AYS Group not only drives economic progress but also ensures that our business growth is aligned with long-term sustainability goals—creating lasting positive impact in the communities and markets where we operate.





# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Economy (continued)



### Sustainable Financial Returns

#### Why it Matters

Sustainable returns are crucial to AYS Group's long-term resilience and growth. They serve as a catalyst for innovation, strengthen stakeholder confidence, and provide financial foundation necessary to support the Group's expansion and strategic ambitions. By maintaining a clear focus on financial performance, we ensure business continuity while enabling the successful execution of our sustainability initiatives—transforming our vision into tangible outcomes that benefit our stakeholders, the economy, and society at large.

#### Our Response

##### Strategic Leadership Retreat



AYS Group conducts structured strategic leadership retreats involving senior management, departmental heads, and functional leaders. The retreats serve as a platform for our comprehensive performance review, strategic alignment and forward planning. During these sessions, the CEO/GMD Particulates AYS Group's strategic priorities for the future, which encompass:

- Financial Stability
- Digital Transformation
- Warehouse Rationalisation
- Revenue Growth & Profitability
- Business Growth
- Quality Management
- Employee Development & Welfare
- Sustainability & Corporate Responsibility

These leadership arrangements ensure alignment with AYS's Vision, Mission, and Core Values—Alliance, Yield, and Sustainability—and play a pivotal role in driving sustainable business performance while reinforcing our broader impact in industry and society.

##### CHY Truss Deck – New Product Launched



Innovation remained at the forefront of AYS's agenda—CHYBS, a pioneer in the Malaysian construction solutions market, has successfully launched the CHY Truss Deck, an innovative and environmentally conscious prefabricated slab system. Engineered to bridge the gap between traditional propping framework and modern metal decking systems, this solution delivers a highly optimised, efficient and structurally sound alternative for in-situ slab construction.

The CHY Truss Deck is designed not only to enhance construction productivity but also to reduce material wastage, labour requirements and overall environmental impact. As one of the Group's flagship sustainability-driven innovations, this initiative underscores our commitment to developing forward-thinking solutions that contribute to both sustainable construction practices and long-term economic returns for AYS Group.

## SUSTAINABILITY STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)

#### Open Dialogue with Government Agencies



As part of our industry leadership role, AYS, led Persatuan Pembina Pakar Keluli ("PPPK") in initiating an open and constructive dialogue with the Ministry of Investment, Trade and Industry ("MITI") to address the growing challenges posed by imported fabricated steel on domestic industry players. During this engagement, PPPK advocated for equitable policies that safeguard the interests of local players, proposing actionable and recommendations to ensure fair participation of Malaysian businesses in national infrastructure initiatives and Foreign Direct Investment ("FDI") projects. This initiative reflects AYS's broader commitment to fostering sustainable returns through industry collaboration, stakeholder advocacy and the promotion of a level playing field and local enterprises. By working closely with regulators and policymakers, we aim to shape a more inclusive and resilient industrial ecosystem for the long term.

#### On-Going Customer Experience Enhancement

At AYS, we believe that sustainable business performance is deeply rooted in delivering consistently exceptional customer experiences. We actively engage with customers through structured annual surveys and personalised, in-person interactions at industry events and exhibitions. These engagements offer valuable insights into evolving customer needs and market trends, enabling us to continuously refine our product and service offerings.

Our commitment to quality is reinforced by our adherence to internationally recognised ISO certifications and rigorous internal quality control measures. These standards ensure that our solutions not only meet but exceed customer expectations. By aligning customer engagement with operational excellence, AYS strengthen trust, enhance loyalty and cultivates long-term partnerships — all of which are critical enablers of sustainable growth and valuation creation.

#### Participation in Trade Fairs and Exhibitions



AYS Group's active participation in trade fairs, exhibitions, and customer events, both domestically and internationally — plays a strategic role in strengthening our market presence and enhancing stakeholder engagement. These platform offer us valuable exposure to evolving industry trends, customer expectations and emerging technologies, allowing us to showcase our innovative solutions and adapt our offerings to meet dynamic market demands.

Beyond product promotion, these events provide critical opportunities for relationship-building, fostering meaningful connections with existing clients and opening doors to strategic collaborations and expanded market reach. The insights gathered from these engagements directly inform our product development strategies and service enhancements, ensuring we remain responsive, relevant and forward-looking.

By leveraging these opportunities to boost brand visibility, reinforce customer loyalty, and cultivate long-term relationships, AYS continues to position itself as a trusted industry leader — resilient in the face of change and well-equipped for sustainable business growth.

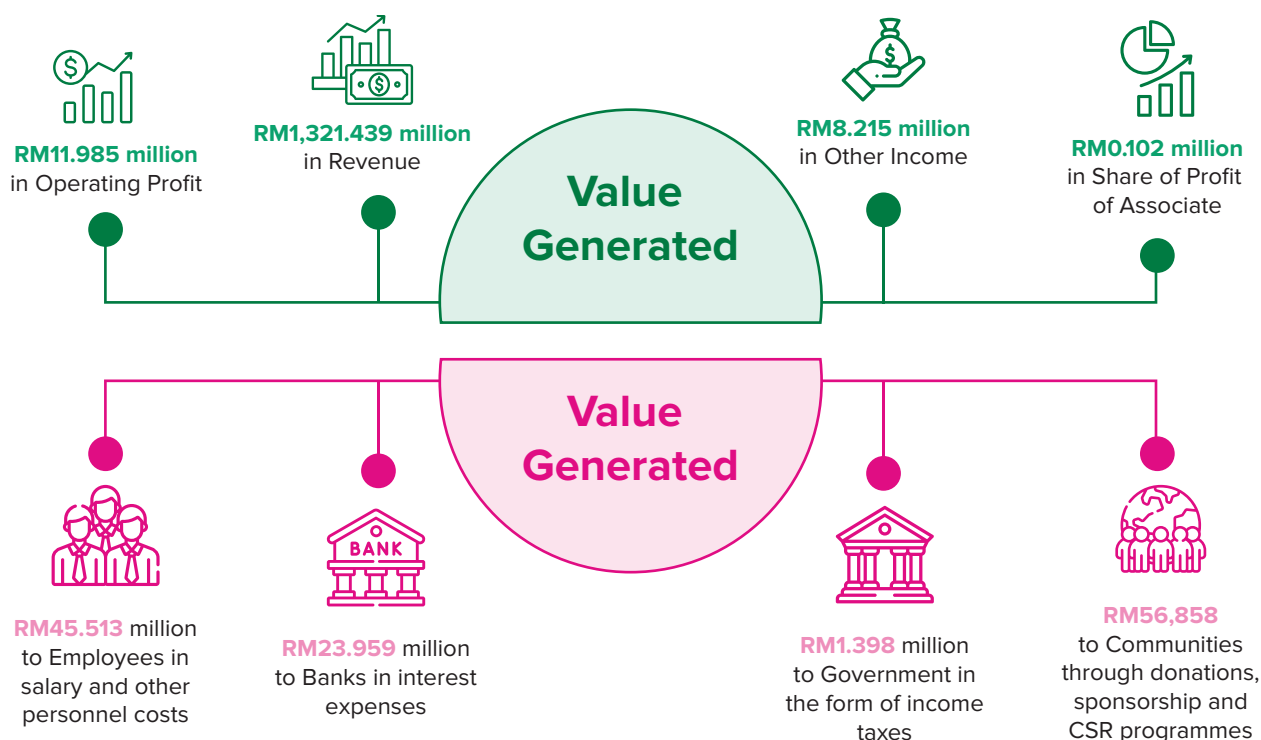
## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)

#### Our Performance

AYS Group continued to create and distribute economic value responsibly across key stakeholder groups.



#### Creating Sustainable Returns Through Customer Satisfaction & Quality Excellence

At AYS, we believe that delivering consistent value and maintaining high levels of customer satisfaction are key drivers of long-term business sustainability. Our commitment to quality is underpinned by internationally recognised quality standards and a culture of continuous improvement, all of which contribute to operational excellence and sustained customer trust.

#### Customer Satisfaction Insight for FY2025

We received encouraging feedback from our valued customers. Of the 327 customer survey responses collected, we achieved an impressive participation rate of 92% and an overall satisfaction rating of 87%. These results reflect the strength of our customer-centric approach and our ongoing efforts to uphold service excellence across all business units.

AYSH	AYSM	CHY	SPL
86% Customer Satisfaction Rate	88% Customer Satisfaction Rate	83% Customer Satisfaction Rate	90% Customer Satisfaction Rate

#### Quality and Compliance Certification

Our unwavering commitment to quality, environmental responsibility, and workplace safety is demonstrated in our adherence to internationally recognised management systems.

Several of our key subsidiaries have been certified by Bureau Veritas Certification (Malaysia) Sdn Bhd with accreditations granted by both Standards Malaysia and the United Kingdom Accreditation Service (UKAS), affirming our compliance with global standards of excellence.

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Economy (continued)

Ann Yak Siong Hardware Sdn Bhd	AYS Marketing Sdn Bhd	CH Yodoform Sdn Bhd
		
Steelaris Pte Ltd		
		

## Member of Associations

At AYS, we believe that collaboration and active engagement in industry associations are vital for staying at the forefront of market development, driving positive change, and contributing meaningfully to the communities and sectors we serve. Our memberships provide valuable platforms to exchange insights, champion best practices, and play an active role in shaping the future direction of the industry.

	Membership of Industry Trade Associations	Level	Role
MALAYSIA	Persatuan Pembina Pakar Keluli (Association of Steel Builders)	National	President
	Malaysia Steel & Metal Distributors' Association	National	Committee
	Malaysian Structural Steel Association ("MSSA")	National	Committee
	Malaysia Iron and Steel Industry Federation	National	Member
	Building Materials Distributors Association of Malaysia	National	Member
	Master Builders Association Malaysia	National	Member
	Klang Chinese Chamber of Commerce and Industry	National	Member
SINGAPORE	Singapore Business Federation	National	Member
	Singapore Manufacturing Federation	National	Member
	Singapore Metal & Machinery Association	National	Member
	Singapore Iron Works Merchant Association	National	Member
	Singapore Green Building Council	National	Member



Notably, our CEO/GMD currently serves as the President of the Association of Steel Builders, while our Group Technical and Marketing Director has been appointed to the CIDB AKTA 520 working committee – a regulatory body tasked with overseeing and advancing sustainable construction practices in Malaysia. These leadership roles not only reaffirm AYS Group's commitment to environmental responsibility but also position us to actively contribute to industry-wide improvements. Through these platforms, we are able to advocate for higher sustainability standards, adopt emerging best practices and help shape policies that deliver long-term value for the construction ecosystem and our broader stakeholder community.



# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Economy (continued)



### Digitalisation and Technological Innovation

#### Why it Matters

In today's rapidly evolving business landscape, competitiveness and resilience depend not merely on adaptation but on proactive innovation. At AYS, we recognise that digitalisation is a strategic imperative — one that enhances operational efficiency, unlocks new opportunities and drives sustainable, long-term growth. Embracing emerging technologies is not just a matter of relevance; it is foundational to future-proofing our business and delivering greater value to all stakeholders.

#### Our Response

Guided by the strategic direction of our CEO/GMD, AYS has placed digital transformation at the heart of our organisation agenda. We have made substantial investments in state-of-the-art technologies, including deployment of advanced on-demand digital platforms and a fully transformed intranet ecosystem, to elevate our operational capabilities. These initiatives are designed to streamline core processes, optimise workflow efficiencies, and improve decision making through real-time data access and analytics.

More than a response to digital trends, our transformation efforts reflect a forward-thinking mindset — one where innovation is embedded into the fabric of how we operate. By taking the lead in digital adoption, AYS is not simply responding to market changes—we are setting the pace for the future of our industry.

#### Information Security and Data Privacy

We adopt a comprehensive, multi-layered cybersecurity strategy—integrates people, processes, and technology. Our approach is proactive and preventive, focusing on the following key measures:

- **Stringent Access Controls:** Implementation of multi-factor authentication ("MFA") and role-based access to restrict unauthorised entry.
- **Continuous Monitoring:** Deployment of real-time threat detection systems for swift identification and response to anomalies.
- **Regular System Updates:** Ongoing patch management to close security gaps and mitigate vulnerabilities.
- **Risk-Based Security Reviews:** Periodic assessments to anticipate emerging threats and enhance resilience.
- **Upgraded Wireless Security:** Deployed the latest generation access points, across the Group to strengthen wireless security and minimise intrusion risks.
- **Employee Vigilance:** Conducted a Group-wide cybersecurity awareness test to promote responsible digital practices and reduce risks from human error.



**Zero Breaches:** Successfully maintained a clean record of zero data breaches or cybersecurity incidents.



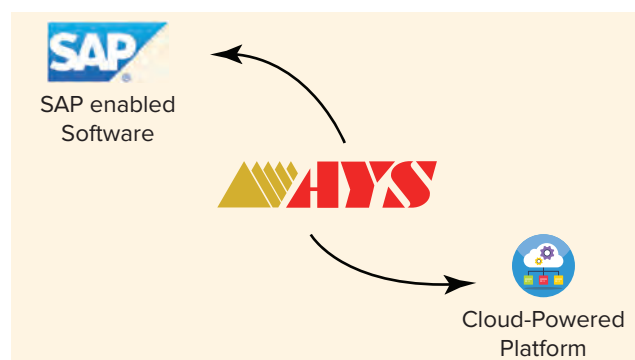
**Regulatory Compliance:** Ensured full compliance with the Personal Data Protection Act 2010 ("PDPA"), reaffirming our commitment to responsible data stewardship.

Recognising that human error is often the weakest link in cybersecurity, we invest in comprehensive Cybersecurity awareness programs that train our employees to stay alert, informed, and equipped to spot risks before they become incidents.

#### Our Performance

##### AYS Digital Infrastructure

AYS continues to advance its digital capabilities to drive operational excellence, data transparency and informed decision-making.



Central to this infrastructure is our SAP-enabled Enterprise Resource Planning ("ERP") system, which consolidates data across all business functions into a single, unified platform. This integration enhances data accuracy, ensures consistency across departments, and supports real-time reporting — enabling management to make timely, strategic decisions based on reliable insights.



Complementing the ERP system is a secure, cloud-based environment that fosters seamless cross-functional collaboration and end-to-end workflow integration. This digital infrastructure not only boosts organisational productivity but also reinforces our commitment to data protection, business continuity and sustainable operating practices.

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)




In FY2025, we have further enhanced our ERP capabilities through two key initiatives:

 <p><b>Optimised Transport Planning Module</b></p> <p>We refined our transport planning functionality to significantly reduce inventory loading times, resulting in improved warehouse throughput and enhanced operational efficiency.</p>	 <p><b>Power BI Integration for Data-Driven Decision-Making</b></p> <p>We have integrated Microsoft Power BI with our ERP system to empower users with real-time access to business intelligence dashboards. This capability supports data-driven decision-making across all management levels, enabling proactive performance monitoring and strategic agility.</p>
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These enhancements reflect AYS's ongoing commitment to leveraging advanced technologies to strengthen business performance, delivery value to stakeholders and maintain our competitive edge in an increasingly digital economy.

### Digital Infrastructure Roadmap for FY2026

In alignment with our long-term digital transformation strategy, AYS Group is committed to advancing technological integration across operations, customer engagement and supply chain management.

 <p><b>Deployment of QR Code-Based Inventory Scanning System</b></p>	<p>AYS plans to implement an QR code-based inventory scanning system across its warehouse network. This initiative aims to:</p> <ul style="list-style-type: none"> <li>• Improve Inventory Data Accuracy</li> <li>• Accelerate Inventory Tracking and Streamline Stock Movement</li> <li>• Enhance Transparency and Operational Efficiency</li> </ul>
 <p><b>Launch of Self-Service Customer Platform</b></p>	<p>In our ongoing commitment to customer-centric innovation, AYS will introduce a self-service customer platform, designed to provide:</p> <ul style="list-style-type: none"> <li>• Convenient Access to Order Information</li> <li>• Real-Time Updates</li> <li>• Seamless Feedback Mechanism</li> </ul>
 <p><b>Development of New E-Mobility Platform</b></p>	<p>AYS is enhancing its ERP system and workflow ecosystem through the launch of a next-generation New E-Mobility platform. This comprehensive solution will support:</p> <ul style="list-style-type: none"> <li>• End-to-End Workflow Automation</li> <li>• Delivery Route Planning</li> <li>• Reporting and Data Analytics</li> <li>• Customer Self-Service and Online Marketplace</li> </ul>

These initiatives are integral to AYS's broader digital transformation strategy, focusing on leveraging technology to drive efficiency, accuracy, and customer satisfaction.

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)

#### Driving Innovation in Sustainability

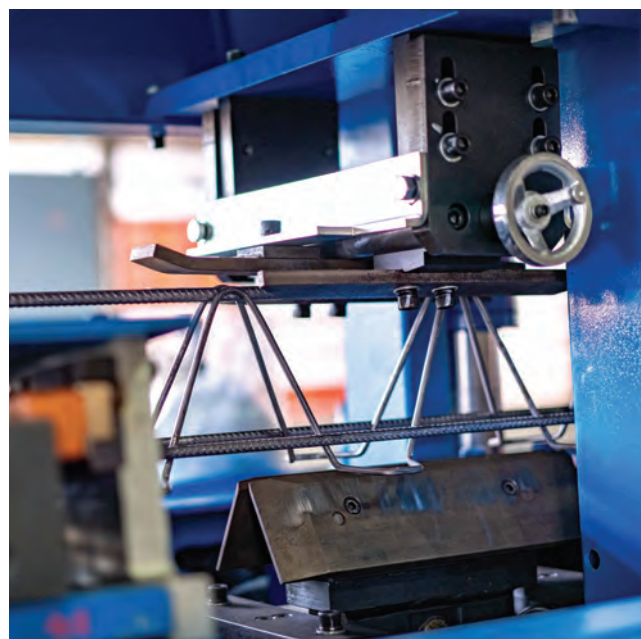


At AYS, we are continuously pushing the innovation boundaries to deliver solutions that not only improve operational efficiency but also support environmental responsibility. One of our most milestones in this pursuit is the establishment of the CHYBS Semi-Automated production line, which manufactures the CHY Truss Deck — a game-changing advancement in sustainable slab construction.

- **Minimal Material Waste and On-site Inefficiencies**  
Designs are finalised prior to manufacturing in a controlled factory environment, enable to precisely manage material usage, optimise construction practices while significantly reducing material waste and on-site inefficiencies compared to conventional site-based methods.
- **Design Flexibility**  
With unparalleled in-situ design flexibility and excellent span capability for unpropped construction, to deliver tailored structural and innovative solutions that adapt diverse project requirements with speed and precision.

- **High level of Automation**  
Our semi-autonomous production facilities ensure consistent quality, operational reliability and improved efficiency, while significantly reducing labour intensity in slab construction.
- **Eco Products**  
By eliminating the need for traditional formwork, propping, and temporary materials, the CHY Truss Deck reduces site debris, supports cleaner work environment, and promotes eco-conscious building practices.

Through these innovations, AYS is not only transforming the construction process — we are actively contributing to the transition towards more sustainable infrastructure development. By combining advanced manufacturing with environmental stewardship, we continue to position ourselves as a leader in both construction technology and sustainable industry practices.



## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)



#### Efficient Inventory and Warehouse Management

##### Why it Matters

In an increasing interconnected world and fast-paced global marketplace, effective inventory and warehouse management plays a critical role in enhancing operational efficiency, reducing costs, and ensuring supply chain resilience. A well-structured inventory system ensures optimal allocation of resources, minimises waste and strengthens overall business performance. More importantly, responsible supply chain practices not only support our operational objectives but also contribute to broader environmental and social goals by promoting ethical sourcing and supporting local economic ecosystems.

##### Our Response

At AYS, we have taken a strategic approach to supply chain optimisation through warehouse rationalisation. By consolidating operations into more centralised, high-efficiency storage locations, we have significantly reduced inefficiencies arising from underutilised and dispersed warehouse spaces. This initiative minimises double handling of goods from ports to customers, streamlines logistics and contributes to faster, more reliable delivery cycles.

To complement this, we employ a data-driven management strategy. By continuously monitoring inventory turnover, we are able to refine our procurement strategies and align inventory levels with actual demand. This reduces the risk of overstocking, minimises waste, and optimises storage utilisation — all while ensuring that product availability and service delivery remain uncompromised.

At the same time, we remain steadfast in our commitment to sustainability throughout our supply chain. While we work with a number of large international suppliers, AYS actively prioritise sourcing from local vendors whenever commercially viable. This includes supporting small and medium-sized enterprises ("SMEs") in our operating regions. By doing so, we not only strengthen the local economy but also promote lower carbon logistics and encourage sustainable business practices in line with our environmental commitments.

Through this integrated approach — combining operational efficiency with responsible sourcing — AYS ensures that our supply chain contributes positively to both business performance and the broader sustainability agenda.



##### Our Performance

#### Warehouse Management and Sustainable Procurement

In FY2025, AYS completed a newly consolidated, covered warehouse facility, replacing an older rented site and phasing out reliant on open-air yard storage. This strategic transition is expected to significantly reduced logistical inefficiencies, improved inventory control, and enhanced overall operational reliability.

#### Sustainable Procurement Practices

Aligned with AYS's broader sustainability objectives, we continue to embed responsible practices across our procurement function. While the majority of our steel materials are sourced internationally due to limited availability of local supply, we actively prioritise local suppliers and SMEs whenever commercially feasible. This approach not only supports the domestic economic development but contributes to reduced transportation emissions and a more sustainable supply chain.



## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Economy (continued)

To uphold consistent standards of quality, accountability, and ethical conduct, AYS conducts **annual Supplier Performance Evaluation** across all active vendors. In FY2025, we achieve a **100%** evaluation rate, reaffirming our commitment to transparency, continuous improvement, and responsible procurement practices. This rigorous evaluation framework helps ensure that all procurement activities align with our values of integrity, quality and long-term sustainability.



Total Supplier Spend

**RM1,254.978**  
million



Spend on Local Suppliers

**RM358.596**  
million

### Breakdown by Key Subsidiaries

Co.	FY 2025		FY 2024		FY 2023	
	F	L	F	L	F	L
	%	%	%	%	%	%
AYSFZ	-	100	-	100	-	-
AYSM	-	100	-	100	-	-
CHY	49	51	25	75	43	57
CHYBS	-	100	dormant during this period			
AYSH	91	9	92	8	94	6
SPL	55	45	63	37	77	23

L = Local Suppliers

F = Foreign Suppliers



## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)



### Our Value to the Environment

At AYS, environmental stewardship is embedded in the way we operate, innovate and grow. We are committed to minimising our environmental impact by integrating sustainable practices across all facets of business. This includes reducing resource waste, improving energy efficiency, and promoting the adoption of environmental eco-friendly products, such as the CHY Truss Deck — an innovative prefabricated system that significantly reduces on-site construction debris and material waste.

Our manufacturing processes leverage semi-automated technology to enhance production efficiency while keeping our environmental footprint to a minimum. By embracing automation and precision engineering, we are able to produce high-quality outputs with less resource wastage, energy use and emissions.

Additionally, our warehouse rationalisation strategy has played a critical role in reducing environmental impact. By consolidating operations into a centralised facility, we have minimised redundant logistics processes, reduced double handling and improved inventory flow. Through continuous analysis of inventory turnover, we further optimise our logistics requirements, transportation routes and delivery frequency — all contributing to a reduction in fuel consumption and carbon emissions.

Collectively, these initiatives demonstrate our ongoing efforts to align operational efficiency, with environmental responsibility. As we move forward, AYS remains committed to advancing solutions that support a low-carbon economy and create lasting ecological value for future generations.

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Environment



### Environmental and Climate Change Management

#### Why it Matters

The urgency of addressing climate change has never been more pressing. Its impacts—from rising global temperatures and extreme weather events to ecosystem disruptions—have moved from theoretical threats to lived realities that require immediate, coordinated action.

Malaysia has pledged to reduce its greenhouse gas ("GHG") emissions intensity by 45% by 2030 with a long-term goal of achieving net-zero emissions by 2050. These targets reflect not only a national imperative but also a broader global shift toward climate resilience and sustainable development.

In this rapidly evolving landscape, businesses can no longer view environmental sustainability as optional. Integrating environmental responsibility into core strategy is not merely about regulatory compliance—it is a business imperative that supports long-term resilience, protects stakeholder interests, and unlocks opportunities within the emerging low-carbon economy.

#### Our Response

At AYS, environmental sustainability is a core pillar of our operational philosophy and value creation strategy. From product innovation to infrastructure planning, we continuously seek ways to reduce our environmental footprint while contributing to broader national and global sustainability goals.

Our efforts span across eco-conscious product development, energy-efficient manufacturing and warehouse rationalisation—each initiative aimed at maximising operational efficiency while minimising environmental impact. Recognising the urgency of climate action, we have embarked on a structured path to better understand, manage and reduce our GHG emissions.

In FY2025, we have undertaken a structured assessment of our Scope 1 and Scope 2 emissions, which includes direct emissions from fuel consumption and indirect emissions from purchased electricity and logistics operations. By establishing a detailed emissions inventory, we are mapping out the foundation for a data-driven, transparent, and accountable sustainability framework.

This initiative marks a critical first step in our climate strategy — one that enables us to monitor our progress, identify priority areas for emissions reduction, and formulate practical roadmaps to transition toward a lower-carbon business model in the years ahead.

#### Our Performance

##### Responsible Waste Management

AYS adheres strictly to the Environmental Quality (Scheduled Waste) Regulations 2005, ensuring that scheduled waste from our manufacturing processes is managed with the highest standards of environmental responsibility. These regulations serve to safeguard not only the environment but also the health and safety of our employees and the communities in which we operate.

All scheduled waste is properly identified, labelled and stored in accordance with regulatory guidelines. Disposed is carried out either biannually or once specified volume thresholds are met, whichever occurs first. We exclusively engage licensed contractors approved by the Department of Environment (DOE) to oversee the collection, transport, treatment, and final disposal of waste — reinforcing our commitment to environmental integrity and compliance at every stage of the process.

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to the Environment (continued)

Code	Name of Waste	Scheduled Waste (metric ton)		
		FY 2025	FY 2024	FY 2023
SW 409	Contaminated paint containers	1.461	1.070	1.676
SW 410	Contaminated gloves & rags	0.069	0.028	0.046
SW 417	Waste of paints	2.596	3.129	3.332
SW 306	Spent of hydraulic oil	0.036	0.004	0.020

### Air Quality Emissions

AYS engages independent external consultants to conduct regular assessments of air emissions across our operational sites. These assessments consistently confirm satisfactory results, demonstrating the effectiveness of our emission control systems and our continued commitment to minimising environmental impact. Maintaining these standards reflects our proactive approach to regulatory compliance and our investment in clean and responsible operations

**FY2025**

Satisfactory

**FY2024**

Satisfactory

**FY2023**

Satisfactory

### Electricity Management

At AYS Group, we recognise that electricity consumption constitutes a major source of our indirect GHG emissions, as defined by the GHG Protocol. These emissions primarily arise from the purchased electricity supplied by Tenaga Nasional Berhad (TNB) and managing them is a key pillar of our environmental strategy.

To address this, our electricity management approach focuses on both operational efficiency and emissions reduction. We have implemented energy-efficient machinery and installed LED lighting across our facilities to reduce energy intensity. Additionally, we foster a culture of energy consciousness by educating employees on best practices and integrating energy-saving features into our infrastructure.

We continuously monitor our electricity consumption data across all sites, allowing us to evaluate usage trends and to optimise operational efficiency. This proactive approach not only reduces operational costs but also reinforces our broader commitment to environmental sustainability and climate responsibility.

Location	Electricity Consumption (MWh)		
	FY 2025	FY 2024	FY 2023
Lot 6488	213.247	215.907	303.013
Bukit Raja	58.522	59.084	48.064
Lot 3846	402.686	327.324	464.830
Lot 3845	51.177	39.330	41.150
PKFZ	104.756	N/A *	N/A *
Singapore	43.896	35.561	33.537
Total	874.284	677.206	890.594

\* The PKFZ warehouse was rented to a non-related third party during the financial year.



# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Environment (continued)

### Water Management

Although water usage is not a significant component of AYS Group's operations, we acknowledge the importance of responsible water management. Recognising water as a vital and increasingly valuable global resource, we are committed to managing consumption responsibly in alignment with global environmental sustainability.

Location	Water Consumption (Megalitre)		
	FY 2025	FY 2024	FY 2023
Lot 6488	3.150	4.579	8.846
Bukit Raja	1.160	1.197	1.027
Lot 3846	7.916	6.591	6.557
Lot 3845	4.356	4.066	5.519
PKFZ	0.695	N/A *	N/A *
Singapore	0.414	0.496	0.458
Total	17.691	16.929	22.407

\* The PKFZ warehouse was rented to a non-related third party during the financial year.

In FY2025, AYS observed an increase in both electricity and water consumption across our Lot 3845, Lot 3846 and PKFZ facilities. This increase was primarily attributable to three key operational developments:

1. Preparations for the commencement of operations at our newly centralised, covered warehouse, which is set to replace the previously used open-yard storage facility;
2. The launch of CHYBS Truss Deck manufacturing operations, increasing production-related utility usage; and
3. The inclusion of the PKFZ warehouse, enhancing our logistics footprint within the port area.

These developments reflect our strategic expansion and infrastructure upgrades to support long-term growth. While resources usage increased in line with operational scaling, AYS remains committed to monitoring energy consumption closely and continues to explore energy-efficient solutions and conservation measures to ensure responsible resources management.

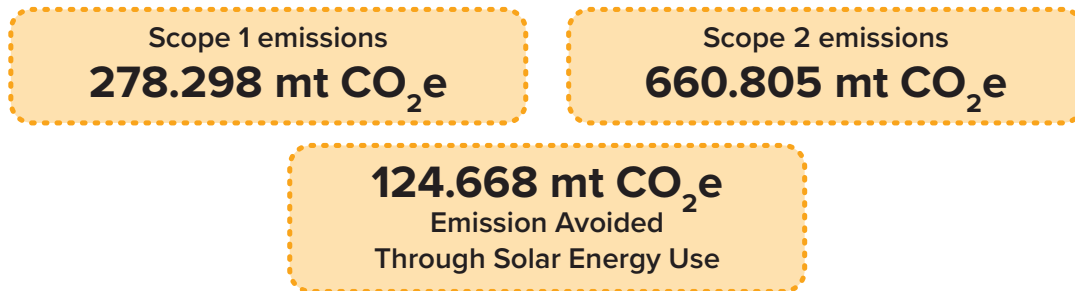


# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to the Environment (continued)

### Group Emissions at a Glance



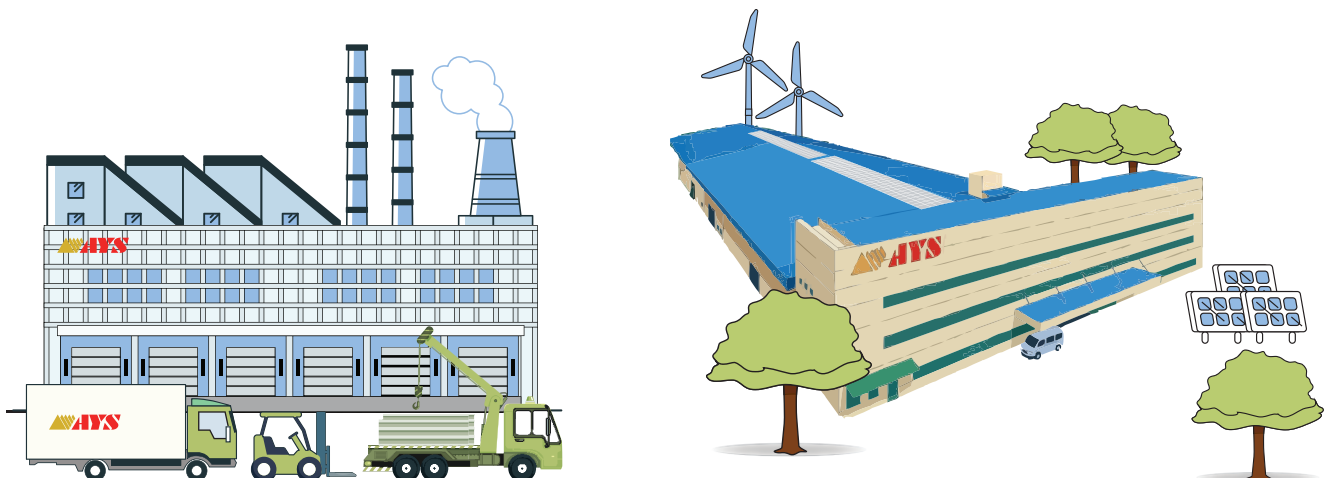
In FY2025, AYS Group continued to assess and manage its GHG emissions footprint in line with global reporting standards. Our Scope 1 and 2 emissions reporting covered all operational businesses across Malaysia and Singapore, reflecting our growing commitment to transparent climate impact disclosures.

- Scope 1 emissions: included direct emissions from owned or controlled sources such as diesel used in forklifts and lorries; totalled 278.298 mt CO<sub>2</sub>e, representing 30 percent of our total reported emissions.
- Scope 2 emissions: included indirect emissions related to purchased electricity, amounted to 660.805 mt CO<sub>2</sub>e, representing 70 percent of our total reported emissions.
- Combined emissions for Scope 1 and Scope 2: 939.103 mt CO<sub>2</sub>e

Of this, operations in Malaysia contributed 852.387 mt CO<sub>2</sub>e, while our Singapore operations accounted for 86.716 mt CO<sub>2</sub>e. Additionally, through our ongoing renewable energy initiatives, AYS successfully avoided 124.668 mt CO<sub>2</sub>e in emissions via solar energy generation during the financial year.

While our Scope 1 and 2 emissions reflect a relatively modest operational footprint, we recognise that a majority of portion of our emissions likely reside in the Scope 3 categories, particularly from supply chain activities such as procurement and logistics. Accordingly, AYS is planning to embark on the journey to estimate and report relevant Scope 3 emission categories. This will improve the completeness of our carbon inventory, allow for more accurate climate risk assessments, and guide the development of a low-carbon, resilient supply chain.

Note:



Scope 1 emissions refer to direct GHG emissions from sources that are owned or controlled by AYS (e.g. fuel used in vehicles and equipment). Scope 2 emissions refer to indirect GHG emissions from the generation of purchased energy consumed by AYS operations (e.g. electricity).

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)



## Our Value to People

At AYS, we believe that our people are the heart of our success and the driving force behind our long-term sustainability. We are dedicated to fostering a workplace culture where every individual feels valued, respected, and empowered to realise their full potential.

We believe that a thriving workforce begins with a safe and inclusive environment — one that prioritises health, well-being and continuous personal and professional development. By embedding fairness, equity, and ethical conduct into every aspect of our people strategy, we ensure that all employees have equal access to growth opportunities, career progression, and meaningful recognition.

Our focus on capability building and lifelong learning strengthens the talent pipeline that powers our innovation and operational excellence. Through tailored training, leadership development, and performance-based advancement, we equip our teams with the skills and confidence to drive the business forward in a dynamic and evolving landscape.

At its core, AYS's people-first philosophy reflects our belief that sustainability is not just about environmental impact or economic performance — it is also about investing in the potential of our people. By nurturing a high-trust, high-performance culture, we are building a resilient and purpose-driven organisation ready to meet the challenges of tomorrow.



# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to People (continued)



### Occupational Safety and Health (“OSH”)

#### Why it Matters

At AYS, the safety, health and well-being of our employees are not only operational priorities — they are fundamental to our long-term success and sustainability. A robust OSH framework safeguards our workforce, ensure business continuity and reflects our values of care, accountability and integrity. While legal compliance forms the baseline, we view OSH as an ethical commitment to those who power our progress. By proactively identifying and managing risks, we reinforce our position as a responsible employer and build a resilient, people-first culture.

#### Our Performance

AYS has embedded safety and health into the core of its operational strategy. The establishment of our Safety, Health, and Environmental Committee (SHEC) demonstrates our unwavering commitment to create a safe and healthy workplace. This committee oversees the implementation of regulatory standards, monitor performance and drives continuously improvement in safety management systems across the organisation.

Complementing SHEC’s oversight is our Emergency Response Team (ERT), which comprises trained personnel specialised in chemical spill response, firefighting, and first aid. The ERT ensures a state of readiness across all facilities, supported by regular fire and evacuation drills, risk assessments and incident simulations to strengthen our response capabilities.

We continue to invest in employee awareness and training to foster a safety-first mindset at every level of the organisation. By cultivating a culture of vigilance, responsibility and preparedness, AYS not only protects its workforce but also strengthens its operational resilience and long-term value creation.

#### Key Safety & Health Initiatives in FY2025

##### 01 | Chemical Health Risk Assessment



##### 02 | Fire & Evacuation Drill



##### 03 | Handling of Emergency Situation Talk



##### 04 | Mental Health & Assessment

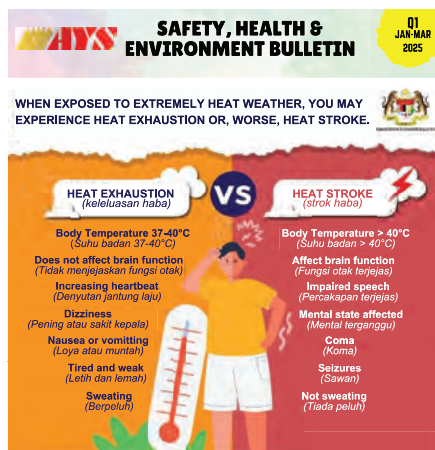




# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## 05 | Quarterly Safety Bulletin



## 06 | Healthy Fruit Day



### Our Performance

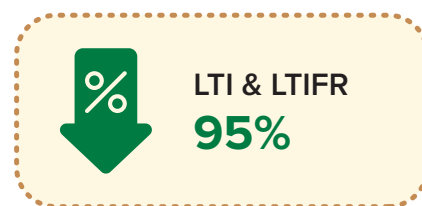
In FY2025, we recorded a significant improvement in workplace safety outcomes, reflecting the effectiveness of our strengthened OSH policies, proactive risk management and ongoing employee engagement.

We successfully reduced Loss Time Injuries ("LTI") to 120 hours, down from 2,816 hours in FY 2024 — a reduction of over 95%. Similarly, our Lost Time Injury Frequency Rate ("LTIFR") dropped to 156 hours, compared to 3,720 hours in the previous year. These progress underscores the positive impact of our intensified safety and health initiatives, rigorous training, and enhanced workplace safety culture.

Importantly, we maintained a zero-fatality record, reinforce our unwavering commitment to employee health and safety.

Building on this momentum, AYS is further embedding a culture of prevention and accountability across all levels of the organisation. We continue to invest in systems that anticipate and prevent incidents before they occur, while fostering a mindset that views every incident as avoidable and every employee's safety as non-negotiable.

	FY2025	FY2024	FY2023
Fatalities	0	0	0
LTI	120	2,816	616
LTIFR	156	3,720	1,093



In FY 2025, a total of 145 employees participated in 17 OSH-related training sessions and programmes, covering areas such as emergency response, hazard awareness, and incident prevention — further strengthening our collective readiness and safety awareness.

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to People (continued)



#### Fair Labour Practices

#### Why it Matters

Fair labour practices are the cornerstone of a thriving, ethical, and sustainable business. Ensuring that every employees is treated with dignity, respect, and equality, which fosters a positive and productive workplace culture and contributes to long-term organisational success. Beyond legal compliance, fair labour practices reflect AYS Group's commitment to social responsibility and our role as a conscientious employer that prioritises employee well-being and equity.

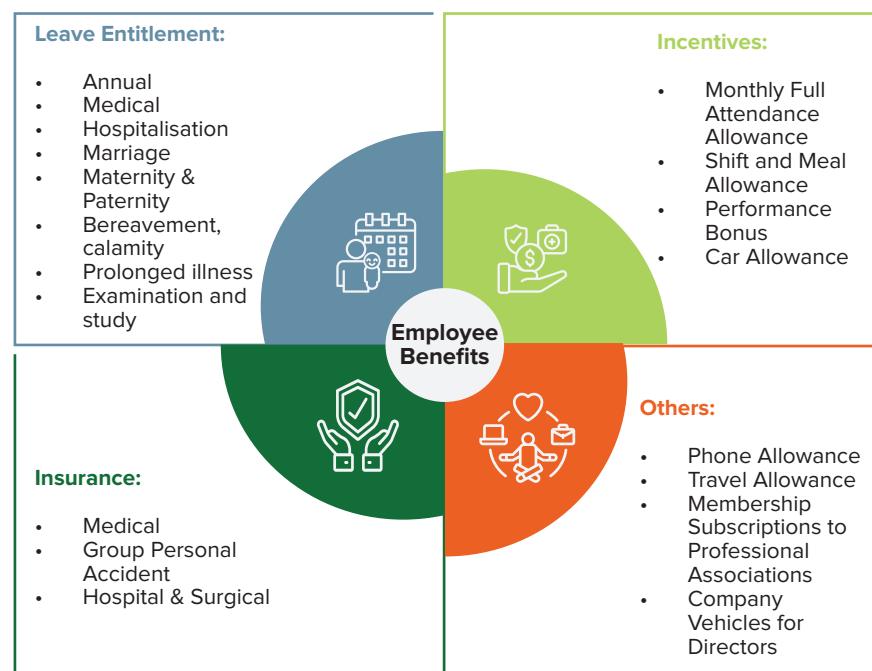
### Our Response

#### Competitive Remuneration and Employees Benefits

At AYS, we believe that our people should be fairly for their contributions. We offer competitive remuneration and benefits packages that are align with employees' roles, experience, and performance. This approach not only supports our talent acquisition and retention goals but also reinforces a culture of recognition and meritocracy.

To support the holistic well-being or our workforce, we provide a comprehensive suite of employee benefits that go beyond financial compensation. These include flexible work arrangements, continuous professional development opportunities, comprehensive healthcare and insurance coverage, and leave and support policies. We aim to cultivate a work environment that is not only rewarding but also empowering—one where every individual feels valued, supported and motivated to achieve their fullest potential.

#### AYS's Group Employees Benefits:



#### Comprehensive Training & Development Opportunities

At AYS, we are committed to empowering our employees with skills and knowledge needed to thrive in a dynamic and competitive landscape. Our comprehensive training and development programmes — offered through both in-person sessions and virtual platforms are carefully designed to nurture a well-rounded skill set, blending technical proficiency with essential soft skills. This holistic approach ensures that our employees are equipped not only for their current responsibilities but also primed for continuous growth and advancement within the organisation. By investing in continuous learning, we foster a culture of growth, adaptability and innovation that drives both individual and organisational success.

# SUSTAINABILITY STATEMENT

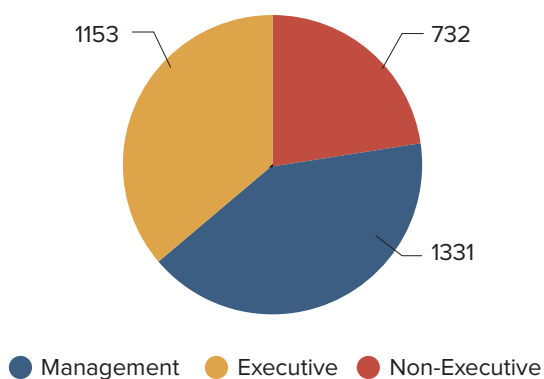
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to People (continued)

**RM87,803**

Total Investment in Training  
& Development

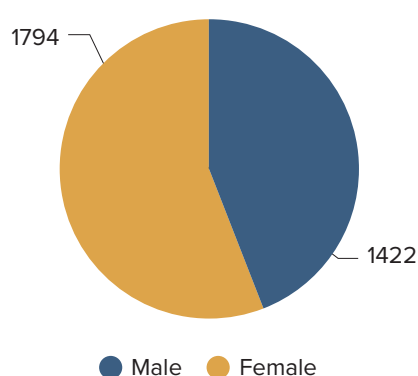
Training Hours By Employment Category



**RM283**

Average Investment in Training & Development  
per Employee

Training Hours By Gender



### Employee Recognition & Rewards

AYS takes pride in its employees have contributed meaningful to AYS's journey and stayed resilient through challenges and milestones. To honour their dedication, we organise a Triennial Company and Employees' Appreciation Dinner, where we celebrate their achievements and long-standing loyalty. Among the most meaningful recognitions presented during this event are our Long Service Awards which dedicate their years of service to the Group. These awards reflect our deep appreciation for the loyalty, hard work and collective spirit that our employees bring to AYS.



### Long Service Awards

For 10, 20, 30 and 40 years of  
service

### Workforce Engagement and Two-Way Communication

At AYS, we believe that engaged employees are empowered employees. We actively maintain open channels of communication to ensure every team member feels heard, supported, and involved in the organisation's progress. This includes regular town halls and engagement sessions, safety briefings and suggestion platforms, and digital communication tools that connect teams across functions and locations.

These platforms promote transparency, encourage collaborative problem-solving, and support continuous improvement throughout the business. They are also instrumental in identifying operational risks, enhancing team cohesion, and strengthening workplace culture.

### Performance Reviews and Merit-Based Rewards

In FY2025, all AYS employees participated in structured performance and career development reviews, facilitated by their managers and supported by our HR team. These one-on-one sessions enable meaningful discussions on performance, goal-setting, and individual growth plans tailored to each employee's aspirations and contributions.

As part of our performance-driven culture, salary adjustments, promotions, and performance bonuses were awarded based on individual merit and contribution, reinforcing our commitment to fair recognition and career progression. This approach not only motivates excellence but also align our people strategy with AYS's broader goals for sustainable and inclusive growth.

### Parental Leave

At AYS Group, we are proud to support our employees through significant stages of life, including the important transition into parenthood. In FY2025, four female and four male employees took parental leave and successfully resumed full-time roles upon their return. Remarkably, 100% of these employees remained with the company 12 months post-return, underscoring the effectiveness of our inclusive and family-friendly workplace culture.

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to People (continued)

#### Parental Leave (continued)

This strong retention rate reflects AYS Group's ongoing efforts to create an environment grounded in flexibility, empathy, and support. By prioritising work-life balance and understanding individual needs, we strengthen employee satisfaction, promote workforce stability and build a more resilient and inclusive organisation.

	Men	Woman
No. of employees who took parental leave	4	4
No. of employees who returned to work after parental leave	4	4
Percentage of employees who returned to work after parental leave and were still employed 12 months after their return to work	100%	100%

#### Employee Assistance Programmes

At AYS, we are dedicated to supporting our employees' well-being beyond the workplace. As part of our holistic support strategy, we provide targeted financial assistance to help our employees navigate key personal milestones and unforeseen challenges. These initiatives promote not only financial security but also emotion well-being and a sense of care within the organisation.



##### Compassionate Support

Providing aid during loss of loved ones, ensuring our employees feel supported during emotionally difficult times.



##### Marriage Congratulatory Gift

Celebrating our employees' major life milestones by providing congratulatory financial tokens upon marriage, recognising and honouring their personal achievements.



##### Festive Season Salary Advances

Providing salary advances during festive seasons to eligible employees, to ease financial pressures and help manage seasonal expenses with peace of mind.

#### New Hires

At AYS, we firmly believe in the potential of local talent to deliver excellence, fuel innovation and contribute meaningfully to our organisational success. As part of our commitment to workforce development and national capacity building, we actively prioritise the recruitment of Malaysian citizens and consistently participate in university career fairs and talent outreach initiatives to attract the next generation of homegrown professionals.

Among the Career Fairs:

#### 01 | UTAR Kampar



#### 02 | University Malaysia



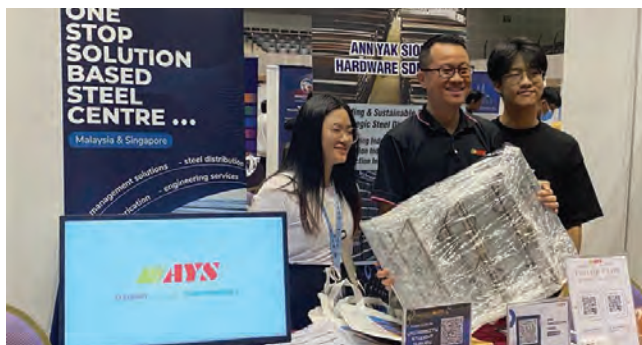


# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to People (continued)

### 03 | INTI International University



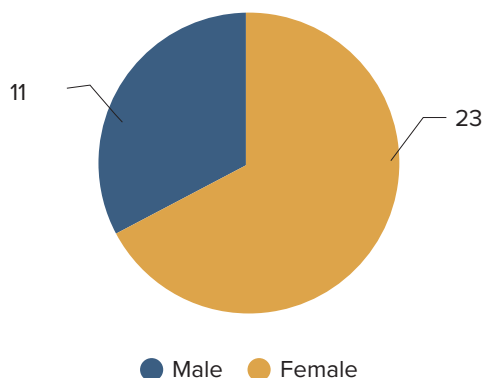
### 04 | TAR UMT



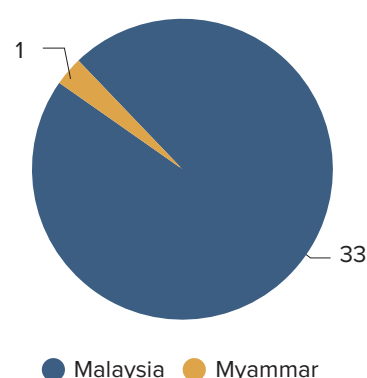
In FY2025, we welcomed 34 new hires, comprising 33 Malaysian nationals and one international employee from Myanmar. This hiring profile reflects our commitment to nurturing local talent while embracing diversity as a strength within our workforce.

Our recruitment practices are grounded in fair labour standards and equal opportunity principles. All hiring processes are based on merit, ensuring every candidate is evaluated fairly — regardless of gender, ethnicity, nationality or background. By fostering an inclusive and performance-driven hiring culture, AYS continues to build a diverse, skilled, and forward-looking team ready to meet the evolving needs of our business and the communities we serve.

New Hire in Gender Diversity



New Hire By Nationality



## Performance

Workforce Stability and Labour Compliance:

	FY2025	FY2024	FY2023
Turnover Rate	8%	14%	18%

**Zero Cases**  
non-compliance with labour standards  
were recorded in FY2025

**81% Permanent Employees**  
**19% Contract Employees**

## SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to People (continued)



#### Talent Management

#### Why it Matters

Effective talent management is crucial for the long-term success and sustainability of any organisation. In an increasingly dynamic business environment, the ability to attract, develop, and retain top talent is essential for driving innovation, maintaining a competitive advantage and delivering exceptional value to stakeholders.

By cultivating a diverse talent pool with the right mix of skills and experience, organisations like AYS can better adapt to evolving market demands and industry shifts. A robust talent strategy ensures that the right people are in the right roles, enabling agility, operational excellence, and continued business growth. Investing in employee development not only enhances individual performance but also builds a resilient, future-ready workforce that supports our broader strategic objectives.

### Our Response & Performance

At AYS, we recognise talent development as a strategic priority directly linked to our organisational growth. To ensure a continuous pipeline of skilled workforce, we have implemented a range of initiatives aimed at attracting, nurturing, and retaining high-calibre talent.

#### Strategic Talent Pipeline through University Collaboration

AYS collaborates closely with universities to identify and nurture future industry leaders. Through structured industrial placements, internship programmes, and career engagement initiatives, we provide students with meaningful exposure to real-world work environments. This programme not only prepares young professionals for the demands of the industry but also aligns with our long-term workforce planning efforts. In addition, our Group Technical & Marketing Director and General Manager of Human Resources have been appointed as mentors in the INTI Mentorship Programme, enriching the learning journey of INTI students by providing invaluable insights and guidance as they explore the realms of design innovation.

By investing in emerging talent, AYS strengthens its recruitment capabilities, enhances employer branding, and contributes to the development of Malaysia's professional workforce — reinforcing our commitment to sustainable human capital growth.

#### 01 | MOU with Taylor's University & College



#### 02 | Mentorship Program with INTI International University



#### Inclusive and Diverse Workforce

At AYS, we are committed to building a workplace culture that embraces diversity and inclusivity—where every individual is respected, valued, and empowered to thrive. We believe that a workforce enriched by varied backgrounds, perspectives, and experiences, is essential to fostering innovation, strengthening collaboration, and driving sustainable long-term growth.

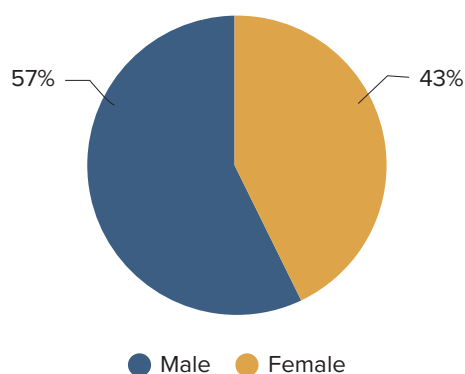
# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

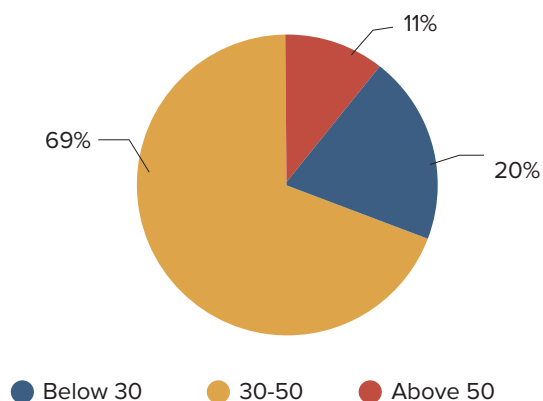
## Our Value to People (continued)

As of the end of FY2025, AYS employed a total of 310 individuals, with women representing 43% of our total workforce. While operational roles remain predominantly male due to their labour-intensive nature, we are taking deliberate steps to create greater access and opportunities for women across all functions. Through targeted upskilling initiatives and leadership development programmes, we aim to increase female participation in technical, professional and executive roles.

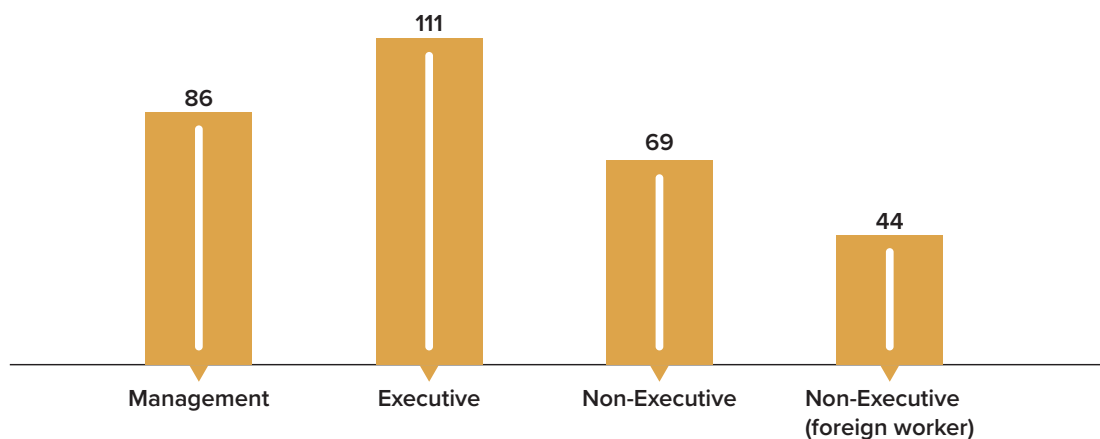
Percentage Of Employee By Gender



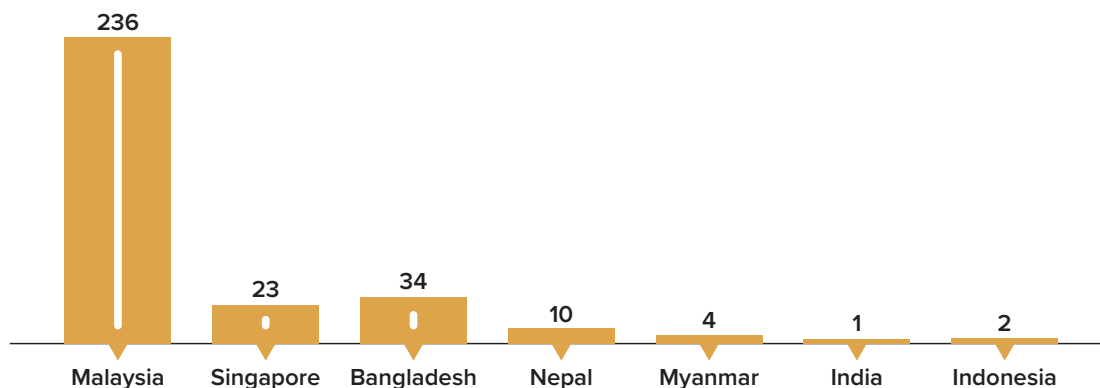
Workforce By Age Group



Workforce By Employment Category



Workforce By Nationality



## SUSTAINABILITY STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

### Our Value to People (continued)

#### Women in Leadership

**33%**  
Female Board  
Representation

**43%**  
Woman in Management  
Position

**37%**  
Promotions Awarded to  
Female Employees in FY25

Gender diversity is not just a compliance target at AYS — it is a cornerstone of our leadership ethos. We are proud to report that 43% of our management team comprises women, and we have exceeded the 30% women representation recommended under the Malaysian Code on Corporate Governance ("MCCG") at the Board level.

At the forefront of this commitment is our CEO/GMD, Ms. Jess Oh—a trailblazer in the traditionally male-dominated steel industry. Her leadership exemplifies our values of equality and inclusion, and also serve as a powerful example for future generations of women to lead with confidence and purpose at every level of the organisation.

Through our ongoing efforts, we remain steadfast in cultivating a workplace where diversity is embraced, inclusivity is embedded, and every individual is empowered to reach their full potential.

#### Work-Life Balance Initiatives

At AYS, we recognise that a healthy work-life balance is essential to employee wellbeing, sustainable productivity, and long-term organisation success. We are committed to fostering a supportive, engaging and people-centred workplace culture, where our employees feel fulfilled both professionally and personally.

To enrich the employee experience beyond day-to-day responsibilities, we established the AYS Fans Club—a dedicated internal welfare team that champions engagement and connection across the Group. The AYS Fans Club curates a diverse range of activities, including festive celebrations, team-building events, and corporate social responsibility ("CSR") programmes. These initiatives create a vibrant, inclusive environment where employees feel valued, appreciated, and connected.

These programmes play a key role in building camaraderie, boosting morale, and reinforcing our belief that people perform at their best when they feel supported, recognised, and empowered.

#### Employee Engagement Activities in FY2025

##### 01 | Grow With AYS Appreciation Day



##### 02 | Fruit Party





# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to People (continued)

### 03 | AYS Movie Night



### 04 | Festive Celebrations



### 05 | Orang Asli Cultural Experience



### 06 | AYS Open House



### 07 | Karaoke Competition



## Sustainable Work Environment

AYS is equally committed to fostering a sustainable workplace that not only operates efficiently but also upholds our broader responsibilities to society and the environment. We actively promote a sustainable work culture that integrates environmental consciousness and social impact into our daily operations.

Our CSR initiatives emphasise on four key pillars: education, community development, healthcare, and environmental stewardship. These efforts are made possible through internally generated funds and the passionate, voluntary contributions of our employees, who regularly participate in activities that uplift communities and promote greener future.

At AYS, we believe that true sustainability is people-driven — and that when individuals come together with shared purpose and values, meaningful and lasting impact is not only possible, but inevitable.



# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Value to People (continued)

### 01 | Old Folk Home Visitation



### 02 | Free Hair Cut for Old Folks



### 03 | Beach Cleaning



### 04 | Recycling



### 05 | Donation to Underprivileged in Sabah



### 06 | BBK Fun Run



AYS contributed  
**RM56,858** in cash and  
kind through various  
CSR programmes.



A total of **28**  
organisations and  
individuals benefited  
from our community  
investment efforts.

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)



## Our Commitment to Responsible Governance

At AYS, we firmly believe that responsible governance is the foundation of sustainable growth and long-term value creation. Our governance framework is built on the principles of integrity, transparency, accountability, and ethical leadership — ensuring that every decision we make serves the best interests of our stakeholders.

We are committed to upholding the highest standards of corporate governance, reinforcing stakeholder trust and supporting the resilience of our business. Through sound policies, proactive risk management, and continual oversight, we embed sustainability into our operations, strategic planning, and day-to-day decision-making.

By cultivating a culture of compliance, responsibility, and ethical conduct, AYS not only drives operational excellence but also safeguards to interests of our people, customers, vendors, shareholders, and the wider community — creating lasting value for current and for future generations.



# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Commitment to Responsible Governance (continued)



### Why it Matters

Corporate governance serves as the backbone of a responsible business conduct. It ensures that strategic decisions are made with integrity, transparency, and accountability, aligning the interests of shareholders, employees, customers, vendors and the broader community. Strong governance not only fosters stakeholder trust but also mitigates risks, drives operational excellence, and safeguards the company's reputation in a dynamic business environment.

### Our Response

At AYS, we uphold the highest standards of corporate governance. Led by our Audit Committee — chaired by an Independent Non-Executive Director, we have implemented a robust governance framework built on ethical leadership and regulatory compliance. We have established comprehensive policies and oversight mechanisms that our strategies are aligned with our long-term objectives and core values, while maintaining full compliance with legal and ethical standards.



### Key Policies Upholding AYS Governance

#### Business Ethics & Integrity

- Code of Business Conduct
- Independence of Directors Policy
- Whistleblowing Policy
- Anti-Bribery & Corruption Policy
- Conflict of Interest Policy

#### Human Rights & Employee Welfare

- Labour and Human Rights Policy
- Workplace Sexual Harassment Policy
- Performance Improvement Plan Policy
- Leave Policy

These policies serve as the foundation for ethical and responsible decision-making, reinforcing stakeholder confidence and ensuring long-term sustainability.

### Our Performance

#### Board Diversity

AYS recognises that a diverse and inclusive Board enhances corporate governance and decision-making effectiveness. The Board recognises that diversity in thought, perspective, expertise, and background contributes to a more effective leadership team that is better equipped to reflect and serve our diverse stakeholders.

In addition, our Board reflects a dynamic mix of generational and cultural backgrounds, combining seasoned leadership with forward-looking insights. This diverse composition enables AYS to respond effectively to the evolving needs of our stakeholders while fostering inclusive leadership at the highest level.

**33%**

**Independent Directors on the Board**

**33%**

**Woman Directors on the Board**



SUSTAINABILITY  
STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Our Commitment to Responsible Governance (continued)

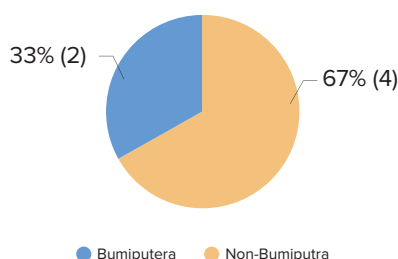
## Board Composition

- 2** Independent Non-Executive Directors
- 1** Non-Independent Non-Executive Director
- 3** Executive Directors

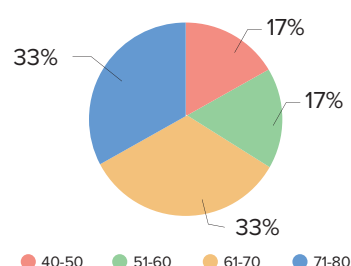
## Board Gender Diversity



## Board Nationality



## Board Age Diversity



## Anti-Bribery and Corruption (“ABC”) and Whistleblowing Framework at AYS

At AYS, we are unwavering in our committed to uphold the highest standards of integrity, ethics, and transparency across all levels of our operations. In line with the Malaysian Anti-Corruption Commission Act 2018, our ABC Policy outlines a robust of principles, controls, and procedures designed to prevent, detect and address any form of bribery or corruption practices. This policy serves as a cornerstone of our risk mitigation efforts, reinforcing a culture rooted in ethical conduct and zero tolerance for corruption.

To complement our ABC Policy, AYS has implemented a comprehensive Whistleblowing Policy. This policy provides a secure, confidential and accessible platform for employees and external stakeholders to report any suspected misconduct, unethical behaviour, or breaches of our code of conduct. Reports may be made directly to the Audit Committee or the Internal Audit Manager, with clear assurances of non-retaliation for whistleblowers.

Both policies are reviewed and approved by the Board of Directors, reflecting AYS’s strong governance ethos and accountability to all stakeholders.

## FY2025 Performance Highlights



115 employees participated in the ABC Assessment, enhancing internal awareness and reinforcing ethical standards across the Group.



We extended our ethical expectations to external stakeholders by inviting key partners — including bankers and suppliers — to sign the AYS Anti-Bribery and Corruption Third Party Acknowledgment. This initiative affirms their commitment to uphold anti-corruption laws and report any concerns directly to the Chairman of AYS’s Audit Committee.

Metric	Description
115 employees	Completed the ABC Assessment
Zero ABC Cases Reported	No incidents of bribery or corruption recorded
Zero Whistleblowing Cases Reported	No reports of misconduct or unethical behaviour field

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Sustainability Performance Report

Indicator	Measurement Unit	2024	2025
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	88,195.00 *	56,858.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	13	28
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	2.00	2.00
Management Between 30-50	Percentage	76.00	77.00
Management Above 50	Percentage	22.00	21.00
Executive Under 30	Percentage	36.00	31.00
Executive Between 30-50	Percentage	60.00	59.00
Executive Above 50	Percentage	4.00	10.00
Non-executive Under 30	Percentage	24.00	21.00
Non-executive Between 30-50	Percentage	68.00	75.00
Non-executive Above 50	Percentage	8.00	4.00
Gender Group by Employee Category			
Management Male	Percentage	53.00	57.00
Management Female	Percentage	47.00	43.00
Executive Male	Percentage	31.00	29.00
Executive Female	Percentage	69.00	71.00
Non-executive Male	Percentage	81.00	84.00
Non-executive Female	Percentage	19.00	16.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	67.00	67.00
Female	Percentage	33.00	33.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	33.00 *	17.00
Above 50	Percentage	67.00 *	83.00
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	677.21	874.28
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	3,720.00	156.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	79	145

# SUSTAINABILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## Sustainability Performance Report

Indicator	Measurement Unit	2024	2025
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	259	1,331
Executive	Hours	148	1,101
Non-executive	Hours	135 *	732
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	19.00	18.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	9	2
Executive	Number	18	18
Non-executive	Number	19	12
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	29.55	28.57
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	16.929000 *	17.691000
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	4.16
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	4.16
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	278.30
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	660.80
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	0.00
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	28.00	25.00
Executive	Percentage	55.00	54.00
Non-executive	Percentage	17.00	21.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of AYS Ventures Berhad ("the Company") recognises that the exercise of good corporate governance in conducting the affairs of the Company and its subsidiaries ("the Group") is the key component for the Group's continuing progress and success as these would not only safeguard and enhance shareholders' value but also provide some assurance that the interests of the other stakeholders are preserved. The Group will continue to endeavour to comply with all the key Principles and Practices of the Malaysian Code on Corporate Governance 2021 ("the Code") in its effort to observe high standards of transparency, accountability and integrity.

During the financial year ended 31 March 2025 ("financial year 2025"), the Board considers that it has fundamentally applied the principles and practices of the Code and is pleased to report the actions taken by the Company to conform to the Code.

The Code does provide that if the Board finds that it is unable to implement any of the Code's practices, the Board should apply a suitable alternative practice to meet the Intended Outcome. In this respect, the Company has provided forthcoming and appreciable explanations for the departures from the said practices. The explanations on the departures are supplemented with a description on the alternative measures that seek to achieve the Intended Outcome of the departed Practices, measures that the Company has taken or intends to take to adopt the departed Practices as well as the timeframe for adoption of the departed Practices. Further details on the application of each individual Practice of the Code are available in the in the Corporate Governance ("CG") Report that is available in the Company's website [www.ays-group.com](http://www.ays-group.com).

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### Board Responsibilities

The Board members exercise due diligence and care in discharging their duties and responsibilities to ensure that high ethical standards are applied, through compliance with the relevant rules and regulations, directives and guidelines in addition to adopting the Practices in the Code and act in the best interest of the Group and shareholders. The Board has adopted a Board Charter that clearly identifies the respective roles and responsibilities of the board, board committees, individual directors and management; and issues and decisions reserved for the Board. The Board Charter is available on the Company's website.

The Board's most important functions are as follows:

- ensuring that the Group's goals are clearly established, and strategies are in place to achieve them;
- establishing policies for strengthening the performance of the Company including ensuring that Management is proactively seeking to build business through innovation, initiative, technology and the development of its business capital;
- monitoring the performance of Management;
- appointing the Executive Chairman and Chief Executive Officer / Group Managing Director and setting the terms of their employment contract;
- deciding on steps which are deemed necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behavior; and
- ensuring that the Company has appropriate risk management or regulatory compliances policies in place.

The Board retains full and effective control of the Group and has developed corporate objectives and position descriptions including the limits to Management's responsibilities, which the Executive Directors are aware and are responsible for meeting. The decision making of the overall Group strategy and direction, investment policy, major capital expenditures, consideration of significant financial matters and review of the financial and operating performance of the Group is reserved to the Board and formally set out in the Board Charter.

The principal risk of all aspects of the business that the Group is engaged in is recognised by the Board. As business decisions require the incurrence of risk, the Board has in place systems that effectively monitor and manage these risks with a view to the long term viability of the Group. This is to achieve a proper balance between risks incurred and potential returns to shareholders.

The Board takes cognisance that effective board leadership and oversight also requires the integration of sustainability considerations in corporate strategy, governance and decision-making. The Group has embraced the values of corporate responsibility and elements of sustainability management since the early days of its operations and these values are reflected in the Group's vision and mission statements, core values, policy statements and work practices.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Board Responsibilities (cont'd)

This commitment is particularly relevant as sustainability and its underlying environmental, social as well as governance ("ESG") issues become increasingly material to the ability of the Group to create durable and sustainable value and maintain confidence of all its stakeholders. To remain resilient, the Board has taken a much more holistic view of the business coupled with proactive and effective measures to anticipate and address material ESG risks and opportunities.

In discharging its fiduciary duties, the Board has delegated specific tasks to three (3) Board Committees namely the Audit Committee, Nomination Committee and Remuneration Committee. All the Board Committees have its own terms of reference and has the authority to act on behalf of the Board within the authority as lay out in the terms of reference and to report to the Board with the necessary recommendation.

For the financial year 2025, the Board was headed by an Executive Chairman with a wealth of experience garnered from both the public and private sector. The roles of the Executive Chairman is defined and set out in the Board Charter and is further explained in the CG Report.

The Chairman of the Board is not a member of the Board Committee.

The roles of the Chairman of the Board and the Chief Executive Officer ("CEO") / Group Managing Director are segregated. The Chairman is primarily responsible for the proper conduct and working of the Board while the CEO/Group Managing Director is responsible for the day-to-day running of the business and implementation of Board policies and decisions. The positions of the Chairman and the CEO/Group Managing Director are separately held ensuring balance of power, accountability and division of roles and responsibilities of the Board and the Management of the Group's business and operations. The Board has developed descriptions for responsibilities of the Board Chairman and the CEO/Group Managing Director. The details of these responsibilities are set out in the Board Charter.

As certain Board functions are delegated to Management, the Board ensures Management is of the highest caliber and has in place programmes to train and develop Management and also provide for the orderly succession of Management.

The Board recognises the importance to devote sufficient time and efforts to carry out their duties and responsibilities and has committed to this requirement at the time of their appointment. A Director of the Company is at liberty to accept other Board appointments so long as the appointment is not in conflict with the business of the Company and does not affect his performance as a Director. None of the Directors of the Company hold more than five (5) directorships in public listed companies.

The Board is supported by an External Company Secretary who is a Fellow Member of the Malaysian Institute of Chartered Secretaries & Administrators and has more than 35 years of experience in the corporate secretarial field. The Company Secretary provides the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regards to the Company's constitution, Board's policies and procedures as well as compliance with all regulatory requirements, codes, guidance and legislation. All Directors have access to the advice and services of the Company Secretary and to obtain independent professional advice, whenever necessary, at the expense of the Company. The Company Secretary also serves in that capacity in the various Board Committees. The Company Secretary also serves notice to Directors and Principal Officers of the Company on the closed periods for trading in the Company's share accordance to Chapter 14 on Dealings in Listed Securities of the Main Market Listing Requirements ("Listing Requirements").

#### Board Composition and Balance

During the financial year 2025, the Board comprised of two (2) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and three (3) Executive Directors. The Board's composition complies with the Listing Requirements of Bursa Malaysia Securities Berhad that requires at least two of the Board to comprise of independent directors.

The Directors bring a broad range of skills, experiences and knowledge required to successfully direct and supervise the Group's business activities. The Company is led and managed by an experienced Board comprising members with a wide range of experience in relevant fields such as entrepreneurship, manufacturing, marketing, business development, finance, accounting and legal.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Board Composition and Balance (cont'd)

The Independent Non-Executive Directors of the Company are independent of management and free from any business relationship which could materially interfere with the exercise of their judgement. They provide guidance, unbiased, fully balanced and independent views, advice and judgement to many aspects of the Group's strategy so as to safeguard the interests of minority shareholders and to ensure that the highest standards of conduct and integrity were maintained by the Group. The longest serving independent director on the Board, Dato' Wan Hashim Bin Wan Jusoh has served less than nine (9) years on the Board.

The Company has adopted a policy on diversity of gender, ethnicity and age. In seeking potential candidate for new appointments, the Board shall take into account the various diversity factors including ethnicity, gender and age distribution of the Directors to maintain a balanced Board composition. In this respect, the Board aims to maintain at least two (2) women directors on the Board. The Board shall also review the participation of women in Senior Management to ensure there is a healthy talent pipeline.

During the financial year 2025, women directors form 33% of the Board members. The age of the Directors ranges from 45 to 78 as the Board believes that this creates an environment where each generation brings different skills, experience, and talents to the Board.

During the financial year 2025, the Board through its Nomination Committee conducted an annual review of the Board's size, composition and balance and concluded that the Board's dynamics are healthy and effective. The present members of the Board possess the appropriate skills, experience and qualities to steer the Group forward. The Nomination Committee is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively.

The Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

#### Supply of Information

An agenda together with the relevant papers covering quantitative and qualitative information are distributed to all Directors within a week of the scheduled meetings. The Board members are provided with comprehensive explanation of pertinent issues and recommendations by the Management and issues would then be deliberated and discussed thoroughly by the Board prior to decision-making. The Board members are also updated on the Group's activities and its operations on a regular basis. All Directors have access to all information of the Company on a timely basis whether as a full Board or in their individual capacity in an appropriate form and quality necessary to enable them to discharge their duties and responsibilities.

#### Board Meetings

There were four (4) Board of Directors' Meetings held during the financial year 2025. Details of the attendance of the Directors at the Board of Directors' Meetings are as follows:-

Directors	Total Meetings Attended	Percentage of Attendance (%)
Oh Chiew Ho	4/4	100
Seow Nyoke Yoong	4/4	100
Dato' Wan Hashim Bin Wan Jusoh	4/4	100
Abd Malik Bin A Rahman	4/4	100
Oh Yung Sim	4/4	100
Oh Pooi Foon	4/4	100

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Board Meetings (cont'd)

The Board meets at least four (4) times a year and as and when it is necessary. Due notice of matters to be discussed are provided to the Board a week before the meetings are held. The proceedings, deliberations and conclusions made by the Board are properly recorded in the minutes of meetings kept by the Company and circulated to the Board and Board Committees for confirmation before the meeting of the Board and Board Committees and signed by the Chairman of the meeting.

The Chairman ensures that each Director is provided with timely notices of every Board Meeting and board papers for each agenda item. This is to ensure that Directors have sufficient time to prepare for discussions, and to obtain further explanation or clarification to facilitate the decision process and discharge of their duties. The Board has unrestricted access to timely and accurate information in the furtherance of its duties. Board Committee meetings are conducted separately from the Board meeting to enable objective and independent discussion during the meeting.

#### Appointment to the Board

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

For the financial year 2025, the Nomination Committee comprised majority of Independent Non-Executive Directors as follows:

Dato' Wan Hashim Bin Wan Jusoh	Chairman
Seow Nyoke Yoong	Member
Abd Malik Bin A Rahman	Member

The Nomination Committee is entitled to the services of the Company Secretary who would ensure that all appointments are properly made upon obtaining all necessary information from the Directors. All the assessments and evaluations carried out during the year was properly documented and minuted by the Company Secretary.

The evaluation of suitable candidate is not only based on academic but also on experience in this industry to ensure that valuable contribution which will be beneficial to the Company can be given to encourage growth of the Company.

Annually, the Directors conduct a self-evaluation and the Nomination Committee assess the performance of the various committees. In the self-evaluation, each of the Directors has responded: that they strongly view themselves to fit in well with the other board members and are able to add to the Board's strength, abilities, experience and judgement. They also rated themselves high in the ability of preparedness for the meetings and discussion matters and insists upon and sources all information necessary for consideration of a particular issue or decision.

In the assessment of the performance of the Audit Committee, the Nomination Committee checks if the Audit Committee has reviewed the Internal Control policies, procedures and processes, and reporting of business risk, ensured internal audit function is in place, assessed the communication with external auditors and the scope of audit plan and reviewed related party transactions and any conflict of interest.

The Board assesses the effectiveness of the Nomination Committee in its function to ensure that there is an effective procedure for identifying, nominating and appointing high-caliber new board members, evaluated if the education programme is in place and reviewed feedback from individual Directors.

Further details on the duties and activities of the Nomination Committee is set out in the Nomination Committee Report.

The performance of the Remuneration Committee is assessed by the Nomination Committee to ensure that the Remuneration Committee has considered the financial performance of the Company before making recommendation of any increase of remuneration of the Executive Directors and Senior Management and ensure fees payable to Non-Executive Directors reflect experience, contribution and level of responsibility.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Directors' Training (cont'd)

All the Directors who were appointed have attended the Mandatory Accreditation Programme Part I as required under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and they have also attended external training courses and programmes during the financial year 2025.

The Directors are encouraged to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes to enable them to sustain their active participation in board deliberations.

The following Directors have attended external training courses and programmes during the financial year 2025.

Director	Training attended	Date
Oh Chiew Ho	Amendments to Listing Requirements	18 February 2025
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
Oh Pooi Foon	Amendments to Listing Requirements	18 February 2025
	Market Outlook 2025 Seminar – Navigating Tomorrow's Markets Today	6 March 2025
	Unlocking Opportunities: Johor-Singapore Special Economic Zone	27 March 2025
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
Oh Yung Sim	Amendments to Listing Requirements	18 February 2025
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
Seow Nyoke Yoong	Amendments to Listing Requirements	18 February 2025
	Transfer Pricing Awareness - OECD Pillar 1 Amount B	10 July 2024
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
	Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill	11 September 2024
Dato' Wan Hashim Bin Jusoh	Amendments to Listing Requirements	18 February 2025
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
	Briefing on Greenhouse Gas (GHG) Inventory and Reporting	22 August 2024
	Anti-Corruption Training for Directors	27 November 2024
Abd Malik Bin A Rahman	Leading in changed world: upskill your leadership capabilities to drive resilient teams	9 May 2024
	Beneficial Ownership Reporting For Public Listed Company	30 May 2024
	Transfer Pricing awareness-OECD Pillar 1 Amount B	10 July 2024
	Navigating climate transition risks in a circular economy	11 July 2024
	Navigating Malaysia's Indirect Tax Landscape: Latest Updates & Implications	26 July 2024
	Model Risk Management for AI-Challenges & Opportunities	1 August 2024
	BR Capital: The digital credit market platform for PLCs and Non-PLCs	19 August 2024



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Directors' Training (cont'd)

The following Directors have attended external training courses and programmes during the financial year 2025. (cont'd)

Director	Training attended	Date
	Bursa Carbon Exchange: A year in review & what's in store for 2025	23 January 2025
	2025 Global economic outlook – a highly uncertain world	14 February 2025
	Amendments to Listing Requirements	18 February 2025
	Implications of Trump 2.0	12 March 2025
	Strengthening Tax Governance for Compliance & Risk Management	13 March 2025
	Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill 2024	11 September 2024
	Unlocking the Scope 3 opportunity	19 September 2024
	Geopolitical risks and the strategic imperatives for boards & C-suite	17 October 2024
	Leveraging AI for Efficiency and Quality	7 November 2024
	Economic & Market Outlook Q42024: Final Lap to an Outstanding Year	16 November 2024
	Audit Oversight Board Conversation with Audit Committees on Sustainability	19 November 2024
	Training on Sustainability	25 November 2024

#### Directors' Remuneration

For the financial year 2025, the Remuneration Committee comprised majority of Independent Non-Executive Directors as follows:-

Seow Nyoke Yoong	Chairman
Dato' Wan Hashim Bin Wan Jusoh	Member
Abd Malik Bin A Rahman	Member

The Remuneration Committee shall ensure that the levels of remuneration are sufficient to attract and retain Directors of the quality required to manage the business of the Group. The Remuneration Committee is entrusted under its terms of reference to assist the Board, amongst others, to recommend to the Board the remuneration of the Executive Directors, by linking their rewards to corporate and individual performance with the Director concerned abstaining from deliberations and voting on decisions in respect of his remuneration package. In the case of Non-Executive Directors, the level of remuneration shall reflect the experience and level of responsibilities undertaken by the Non-Executive Directors concerned and is determined by the Board as a whole.

The Remuneration Committee met twice during the financial year 2025 to review the Non-Executive Directors' fees and allowance, remuneration package, including the interim & annual bonuses, increments, retirement gratuity and promotion of the Executive Directors and Key Senior Management.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Directors' Remuneration (cont'd)

Details of Directors' remuneration for the financial year 2025 are set out as below:

##### Company level

	Fees (RM'000)	Salaries and Other Emoluments (RM'000)	Meeting & Other Allowances (RM'000)	Statutory Contribution (RM'000)	Benefits-in- kind (RM'000)	Total (RM'000)
Seow Nyoke Yoong	89.0	-	14.0	-	-	103.0
Dato' Wan Hashim Bin Wan Jusoh	88.5	-	12.0	-	-	100.5
Abd Malik Bin A Rahman	92.0	-	12.0	-	-	104.0
Oh Chiew Ho	36.0	-	-	-	-	36.0
Oh Pooi Foon	36.0	-	-	-	-	36.0
Oh Yung Sim	36.0	-	-	-	-	36.0

##### Group level

	Fees (RM'000)	Salaries and Other Emoluments (RM'000)	Meeting & Other Allowances (RM'000)	Statutory Contribution (RM'000)	Benefits-in- kind (RM'000)	Total (RM'000)
Seow Nyoke Yoong	89.0	-	14.0	-	-	103.0
Dato' Wan Hashim Bin Wan Jusoh	88.5	-	12.0	-	-	100.5
Abd Malik Bin A Rahman	92.0	-	12.0	-	-	104.0
Oh Chiew Ho	36.0	2,225.6	-	0.8	18.9	2,281.3
Oh Pooi Foon	36.0	856.1	-	160.9	40.9	1,093.9
Oh Yung Sim	36.0	714.8	-	134.3	29.7	914.8

Practice 8.2 of the Code requires the Company to disclose on a named basis the top four (4) Senior Management's remuneration component including salary, bonus, benefits-in-kind and other remuneration in bands of RM50,000. The Company has identified four (4) senior management personnel as its key senior management (their names and respective profile as stated on page 15 to 17 of the Annual Report) and their remuneration was determined by the performance management system adopted by the Group which reflects market value and based on individual performance, roles and job responsibilities, level of skills and experience, and the Group's performance against financial objectives. The Board has not applied Practice 8.2 as it is of the view that such disclosure will give rise to recruitment and talent retention issues and there would be adverse implication including dissatisfaction and animosity among the staff, hence will not apply this Practice.

#### Sustainability

The Board and Management are conscious and serious about the Group's responsibility towards sustainability issues and its role in the Group's long-term strategic plans. The Board and Management are committed towards ensuring that responsible corporate conduct is demonstrated and practised in the Group's daily activities across all aspects of the Group's operations. Details on the Group's sustainability strategies, priorities, targets and performance are shared in the Group's Sustainability Statement in the Annual Report. There is continuous engagement with both the internal and external stakeholders through various platforms on the sustainability strategies, priorities and targets as well as performance against the targets.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

#### Sustainability (cont'd)

For internal stakeholder, the sustainability matters are communicated to the employees in learning and development programmes, internal newsletter and corporate events. As for the external stakeholders, the strategies, priorities, targets and progress are reported in the Sustainability Statement.

In FYE 2025, the Directors have attended various professional training programmes, particularly related to sustainability issues in keeping themselves abreast on the arising challenges resulted from the ever-changing business environment.

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### Accountability And Audit

The oversight function of the Board is served by the Audit Committee that has been established comprising majority of Independent Non-Executive Directors as follows: -

Abd Malik Bin A Rahman	Chairman (Independent Non-Executive Director)
Dato' Wan Hashim Bin Wan Jusoh	Member (Independent Non-Executive Director)
Seow Nyoke Yoong	Member (Non-Independent Non-Executive Director)

Further details on the duties and activities of the Audit Committee is set out in the Audit Committee Report.

In line with the best practice, the Audit Committee Chairman is appointed by the Board and is not the Board Chairman.

The Audit Committee is authorised by the Board to investigate any activity within its Terms of Reference. It shall have full and unrestricted access to any information pertaining to the Group. The Audit Committee is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by it.

The detailed Terms of Reference of the Audit Committee outlining the composition, duties and functions, authority and procedures of the Audit Committee are published and available on the Company's website at [www.ays-group.com](http://www.ays-group.com).

The Company has always recognised the need to uphold independence. None of the members of the current Board was a former key audit partner within the cooling-off period of two (2) years. The Company has a policy that requires a former partner of the external audit firm of the Company to observe a cooling off period of at least 3 years before being appointed as a member of the Audit Committee.

The Audit Committee carried out an assessment of the performance and suitability of Grant Thornton Malaysia PLT, the External Auditors based on the quality of services, sufficiency of resources, adequate resources and trained professional staff assigned to the audit. The Audit Committee is generally satisfied with the independence, performance and suitability of Grant Thornton Malaysia PLT based on the assessment conducted and recommends to the Board and shareholders for approval for the re-appointment of Grant Thornton Malaysia PLT as External Auditors for the financial year ending 31 March 2026.

The assessment of performance of the Audit Committee is conducted annually by the Nomination Committee. The evaluation process amongst others considered whether the Audit Committee had met its purpose, whether its composition was appropriate, and whether it had the necessary authority and processes to carry out its functions and fulfill its obligations. The Nomination Committee was satisfied with the performance of the Audit Committee.

#### Risk Management and Internal Control Framework

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment or regulatory guidelines. Management assists the Board in the implementation of the Board's policies and procedures on risk management and internal control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

#### Risk Management and Internal Control Framework (cont'd)

The Board is aware that a risk management framework and sound system of internal control should be embedded in the operations of the Group and form part of its culture. This system should be capable of responding quickly to evolving risks to the business arising from factors within the Group and changes in the business environment. It should include procedures for reporting immediately to appropriate levels of management any significant control failings or weaknesses that are identified together with details of corrective action being taken.

The Group's internal audit function is outsourced. The Company's in-house Internal Auditor works together with Axcelasia Sdn. Bhd. to perform the independent risk-based internal audit review on the key operational areas of the Group.

The Statement on Risk Management and Internal Control set out in Annual Report provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group.

#### Code of Business Conduct, Whistleblowing Policy and Anti-Bribery & Corruption Rules

A Code of Business Conduct was adopted by the Group in year 2013 that sets out certain fundamental commitments that the Company make to its various stakeholders including managing conflicts of interest, prevention of abuse of powers, insider trading as well as prevention measures on corruption and money laundering.

The Group advocates openness and transparency in its commitment to the highest standard of integrity and accountability. The Whistleblowing Policy serves as a tool in preventing misconduct and the Company encourages the employees or other stakeholders to make any disclosures openly and honestly and that concerns or complaints raised will be treated fairly and properly. Employees and Stakeholders have the option to make whistleblowing reports in strict confidence and all disclosures made will be dealt in a confidential manner.

The Group take a zero-tolerance approach towards bribery and corruption, and is committed to behaving professionally, fairly and with integrity in all business dealings and relationships wherever the Group operates. All employees and Directors of the Group shall comply with all applicable anti-bribery and corruption laws and regulations in their respective jurisdictions. All persons who perform services for or on behalf of the Group are expected to comply with the relevant parts of the Anti-Bribery and Corruption Policy ("ABC Policy") when performing such work or services. The ABC Policy sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the Group. The objective of the ABC Policy is to provide information and guidance on standards of behaviour to which they must adhere to and how to recognize as well as deal with bribery and corruption.

#### Financial Reporting

The Directors are responsible to present a true and fair assessment of the Group's position and prospects in the annual reports and quarterly reports. The quarterly financial results were reviewed by the Audit Committee and approved by the Board prior to submission to Bursa Malaysia Securities Berhad. A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

#### Statement of Directors' Responsibility for Preparing Financial Statements

The Board is responsible to ensure that the financial statements are properly drawn up in accordance with the provisions of the Companies Act 2016 and approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group as at the end of the financial year and of the results and cash flows of the Group for the financial year then ended.

The Directors are satisfied that in preparing the financial statements of the Group for the financial year 2025, the Group has adopted suitable accounting policies and applied them consistently, prudently and reasonably. The Directors also consider that all applicable approved accounting standards have been followed in the preparation of the financial statements, subject to any material departures being disclosed and explained in the notes to the financial statements. The financial statements have been prepared on the going concern basis.

The Directors are responsible for ensuring that the Group keeps sufficient accounting records to disclose with reasonable accuracy, the financial position of the Group and which enable them to ensure that the financial statements comply with the Companies Act 2016.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

#### Relationship with the Auditors

The Board has established a formal and transparent arrangement for maintaining appropriate relationships with the external auditors in seeking professional advice and ensuring the compliance with the appropriate accounting standards. The Audit Committee reviews and monitors the suitability and independence of external auditors. To provide support for an assessment on independence, the Audit Committee obtains written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

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

#### Communication with Stakeholders

The Company is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis.

#### Conduct of General Meetings

The Company's Annual General Meeting ("AGM") serves as a principal forum for dialogue with shareholders. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions. Extraordinary General Meetings is held as and when required. As stated earlier, the Board recognises the importance of communications with its shareholders and will take additional measures to encourage shareholders' participation at general meetings as recommended by the Code.

The notice of the Annual General Meeting together with a copy of the Company's Annual Reports to be downloaded/requested are sent out to the shareholders at least 28 days before the meeting. Shareholders are given ample time and opportunity to raise more questions pertaining to the business activities of the Group, without limiting of the type of queries asked. During the meeting, the CEO/Group Managing Director, Executive Directors and Chief Financial officer are prepared to provide responses to queries and to receive feedback from the shareholders during the meeting.

The Chairman highlights to shareholders and proxy holders, their right to speak up at general meetings, the conduct of poll voting for all resolutions tabled at general meetings and a review of the performance of the Group is also presented during the AGM.

To ensure effective participation of and engagement with shareholders at the AGM in 2024, all Directors, including members of AC, NC and RC, attended and participated in the AGM.

#### Dialogue with Investors

The Board is committed to ensuring that the shareholders and other stakeholders are well informed of the Group's strategy performance and major developments of the Company and the information is communicated to them through the following:

- (i) the Annual Report;
- (ii) the various disclosures and announcements made to Bursa Malaysia Securities Berhad including the quarterly results and annual results;
- (iii) the website at [www.ays-group.com](http://www.ays-group.com) which shareholders as well as members of the public are invited to access for the latest information on the Group; and
- (iv) the meetings with fund managers and analysts and interviews by the press.

The Minutes of the Annual General Meeting of the Company are made available to the shareholders within 30 business days from the conclusion of the AGM at the Company's corporate website at [www.ays-group.com](http://www.ays-group.com).

# AUDIT COMMITTEE REPORT

## COMPOSITION

The Company has established an Audit Committee and for the financial year ended 31 March 2025, the members of the Audit Committee were :

Abd Malik Bin A Rahman	Chairman (Independent Non-Executive Director)
Dato' Wan Hashim Bin Wan Jusoh	Member (Independent Non-Executive Director)
Seow Nyoke Yoong	Member (Non-Independent Non-Executive Director)

## AUDIT COMMITTEE MEETINGS AND ATTENDANCE

During the financial year ended 31 March 2025, four (4) Audit Committee Meetings were held and the details of attendance of each member are as follows:-

Audit Committee Members	Total Meetings Attended
Abd Malik Bin A Rahman	4/4
Dato' Wan Hashim Bin Wan Jusoh	4/4
Seow Nyoke Yoong	4/4

## FUNCTIONS OF AUDIT COMMITTEE

In fulfilling its primary objectives, the Audit Committee shall undertake the following duties and responsibilities and report the same to the Board for approval:

### Financial Reporting and Compliance

- To review the quarterly results and annual audited financial statements of the Company, focusing particularly on:
  - changes in or implementation of major accounting policies and practices;
  - significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed ;
  - compliance with accounting standards and other legal requirements; and
  - the going concern assumption.
- To review any related party transaction and conflict of interest situation that may arise within the Company or Group, including any transaction, procedure or course of conduct that raises question of management's integrity, and the measures taken to resolve, eliminate or mitigate such conflicts;

### Risk Management and Internal Audit

- To consider and approve Annual Risk Management Plan and be satisfied that the methodology employed allows the identification, analysis, assessment, monitoring and communication of risks in a regular manner that will allow the Company to minimise losses and maximise opportunities;
- To consider and approve the Annual Internal Audit Plan and programme and be satisfied as to the adequacy of coverage and audit methodologies employed;
- To ensure that the system of internal control is soundly in place, effectively administered and regularly monitored and to review the extent of compliance with established internal policies, standards, plans and procedures;
- To review and approve the reports on internal audit and risk management and to ensure that appropriate actions are taken on the recommendations of the internal audit and risk management functions;

## AUDIT COMMITTEE REPORT (CONT'D)

### FUNCTIONS OF AUDIT COMMITTEE (cont'd)

#### Risk Management and Internal Audit (cont'd)

7. To recommend to the Board steps to improve the system of internal control derived from the findings of the Internal Auditors and External Auditors and from the consultations from the Audit Committee itself;
8. To review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
9. To review the scope of internal audit function to ensure it is sufficient enough to be able to provide relevant assurance on the adequacy and operating effectiveness of the Company's governance, risk and control processes as promulgated by the Statement of Risk Management and Internal Control;
10. To review any appraisal or assessment of the performance and to approve any appointment, resignation or termination of the outsourced internal auditor service provider;

#### Statutory and Non-Statutory Audit

11. To review and discuss with the External Auditors, prior to the commencement of audit, the audit plan which states the nature and scope of the audit;
12. To review any matters concerning the appointment and re-appointment, audit fees and any questions of resignation, dismissal or removal of the External Auditors;
13. To review factors related to the independence and objectivity of External Auditors and their services including non-statutory audit services;
14. To discuss on findings, problems and reservations arising from the interim and final statutory audits, External Auditors' Audit Committee Report and any matters the External Auditors may wish to discuss as well as to review the extent of cooperation and assistance given by the employees of the Company to the External Auditors;

#### Other Matters

15. To review the Statement on Risk Management and Internal Control and to prepare the Audit Committee Report for the Board's approval prior to inclusion in the Annual Report;
16. To carry out such other functions as may be directed by the Board.

## AUDIT COMMITTEE REPORT (CONT'D)

### ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year ended 31 March 2025, the Audit Committee, in discharging its functions and duties, carried out the following activities:-

- Reviewed the quarterly reports of the Group prior to submission to the Board of Directors for consideration and approval;
- Reviewed the audited financial statements of the Company and of the Group for the financial year ended 31 March 2024 prior to submission to the Board of Directors for consideration and approval;
- Reviewed the Statement on Risk Management and Internal Control ("SRMIC") in respect of the financial year ended 31 March 2024 and the external auditors' report on the SRMIC prior to submission to the Board of Directors for consideration and approval;
- Reviewed the Audit Committee's report in respect of the financial year ended 31 March 2024 prior to submission to the Board of Directors for consideration and approval;
- Reviewed and approved the Audit Planning Memorandum and Internal Audit Strategy Document;
- Reviewed and discussed the Internal Audit Reports and the Follow-up Internal Audit Report;
- Reviewed and discussed the half-yearly Enterprise Risk Management Reports;
- Reviewed and discussed the Corporate Cybersecurity Risk Report;
- Reviewed the competency and effectiveness of the Internal Auditors and External Auditors;
- Recommended the re-appointment of External Auditors and the payment of audit fees;
- Reviewed the recurrent related party transactions;
- Reviewed the performance of the Group;
- Reviewed the changes to Policy and Procedures and new Policies and Procedures;
- Reviewed the updates on whistleblowing notification received; and
- Reviewed the sustainability target for financial year 2025.



## AUDIT COMMITTEE REPORT (CONT'D)

### Internal Audit Function

The internal audit function is outsourced to an independent advisory firm, Axcelasia Sdn. Bhd. ("ASB") to perform the independent risk-based internal audit review on the key operational areas of the Group. Their main role is to undertake independent and systematic review of the system of internal controls so as to provide independent assurance on the adequacy and effectiveness of risk management, internal controls and governance process of the Group. ASB has no line of responsibility or authority over any operational or administrative function and is independent of the activities it audits.

ASB adopts an international methodology, which is in compliance with the Institute of Internal Auditors' International Professional Practices Framework ("IPPF"). The independence of ASB is reviewed on a yearly basis. ASB is required to declare if any conflict of interest exist where an annual confirmation is sought from them that all of their staff on the job are free from any relationships or conflict of interest with the Group which could impair their objectivity. ASB had confirmed to the Audit Committee of their independence and there is no conflict of interest. The performance and competency of ASB during the FYE 31 March 2025 was assessed by the Audit Committee on 26 May 2025.

The Internal Audit Plan was developed together with ASB on an annual basis based on the Group wide risk assessment. The Internal Audit Plan was presented and approved by the Audit Committee on 18 February 2025. The audits were executed based on a risk-based approach and the audit outcome were communicated to the Audit Committee during the quarterly reporting.

ASB's deliverables cover the areas concerning internal control processes highlighting the causes, findings, weaknesses, recommendations and management's corrective action plan, if any. For the financial year ended 31 March 2025, the following auditable areas were covered:

AYS Group	<ul style="list-style-type: none"> <li>Sustainability Management</li> </ul>
AYS Group (Malaysian Entities only)	<ul style="list-style-type: none"> <li>Safety and Health Workplace; and</li> <li>Welfare of Workers measures</li> </ul>

The Audit Committee noted the enhancements recommended by ASB on enhancement of material matter targets and indicators, enhancement of stakeholder engagement, inclusion of performance monitoring for sustainability risk and opportunities, enhanced the gaps between Bursa Malaysia Securities Berhad requirements and guidelines, noise and chemical risk assessment and first aid management. The Audit Committee also took note of Management's action and timeline to implement the recommendations to be reasonable.

ASB conducts follow-up review with Management on all agreed corrective actions on audit issues to ascertain if Management has resolved the concern on the key risks and weaknesses identified during the internal audit on a timely basis. The status of corrective actions is reported to the Audit Committee on a quarterly basis.

The professional fees incurred for the internal audit function in respect of the financial year ended 31 March 2025 for the Group amounted to RM64,000.00.

# NOMINATION COMMITTEE REPORT

## COMPOSITION

The Company has established a Nomination Committee comprising majority of Independent Non-Executive Directors, as follows:-

Dato' Wan Hashim Bin Wan Jusoh	Chairman (Independent Non-Executive Director)
Abd Malik Bin A Rahman	Member (Independent Non-Executive Director)
Seow Nyoke Yoong	Member (Non-Independent Non-Executive Director)

The Nomination Committee has a written terms of reference dealing with its authority and duties which includes the selection and assessment of directors.

## FUNCTIONS

The key functions of the Nomination Committee include the following:

- (a) Examine the size of the Board with a view to determine the number of Directors on the Board in relation to its effectiveness.
- (b) Review annually its required mix of skills, experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board and disclose the same in the Annual Report.
- (c) Recommend suitable orientation, educational and training programmes to continuously train and equip the existing and new Directors.
- (d) Recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board taking into consideration the skills, knowledge, expertise and experience; professionalism; integrity of the candidate; conflict of interest and in the case of candidates for position of Independent Non-Executive Directors, the Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.
- (e) Formalise a transparent procedure for proposing new nominees and recommending on the suitability of candidates nominated for appointment to the Board and to fill the seats of the Audit, Nomination, Remuneration and other Committees.
- (f) Assess annually the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual Director based on the process implemented by the Board.

The Nomination Committee met once during the financial year ended 31 March 2025.

## NOMINATION COMMITTEE REPORT (CONT'D)

### ACTIVITIES OF THE NOMINATION COMMITTEE

During the financial year ended 31 March 2025, the Nomination Committee, in discharging its functions and duties, carried out the following activities:-

- a. reviewed the mix of skills, experience and other qualities of the Board;
- b. reviewed the fitness and propriety of each Director;
- c. assessed the effectiveness of the Board as a whole, the Board committees and the individual Directors;
- d. assessed the independence of the Independent Directors;
- e. discussed and recommended the re-election of retiring Directors;
- f. reviewed the Nomination Committee report.

The Nomination Committee upon its annual assessment carried out for financial year 2025, was satisfied that:

- a. the size and composition of the Board is optimum with appropriate mix of knowledge, skills, attribute and core competencies;
- b. the Board has been able to discharge its duties professionally and effectively;
- c. all the Directors continues to uphold the highest governance standards in discharging their duties and responsibilities;
- d. all the members of the Board are well qualified to hold their positions as Directors of the Company in view of their respective work experience, academic, and professional qualifications, and depth of knowledge, skills and experience and their personal qualities;
- e. the Independent Directors bring independent and objective judgement to the Board and mitigates risks arising from conflict of interest or undue influence from interested parties;
- f. the Directors are able to devote sufficient time commitment to their roles and responsibilities as evidenced by their attendance records; and
- g. all the Directors have received training during the financial year ended 31 March 2025 that is relevant and would serve to enhance their effectiveness in the Board.

The assessment was carried out internally by the Nomination Committee and the Board as a whole facilitated by the Company Secretary. The Nomination Committee agreed that the assessment done indicated a high level of compliance and integrity and no changes to the Board and Board Committees composition were required.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

In line with the Malaysian Code on Corporate Governance ("MCCG") 2021 and Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors ("the Board") of AYS Ventures Berhad is committed to maintaining an effective system of risk management and internal control. This system is crucial for safeguarding shareholders' investments, protecting the Group's assets, and ensuring the achievement of its strategic objectives.

This statement is prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, issued by Bursa Malaysia, and reflects the Board's commitment to continuously enhancing governance, resilience, and risk oversight across the Group.

## BOARD'S RESPONSIBILITY

The Board assumes full responsibility for the adequacy, integrity, and effectiveness of the Group's risk management and internal control systems. These systems are designed to identify, assess, manage, and monitor key business risks in an evolving operating environment.

While no system can provide absolute assurance, the controls in place aim to manage risks to an acceptable level, thereby reducing the likelihood of significant operational, financial, or compliance failures.

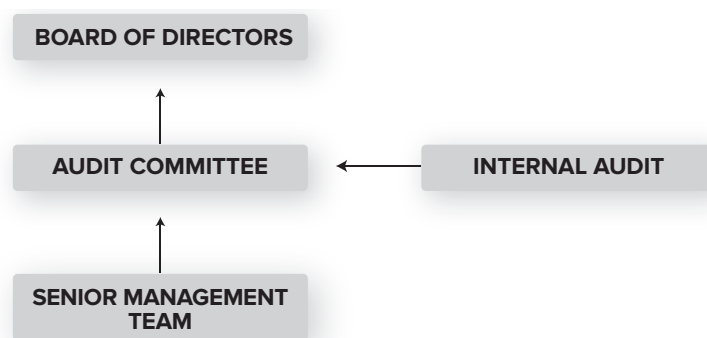
The Board, with support from Management, ensures that:

- Risks are regularly identified, evaluated, and mitigated in line with the Group's risk appetite;
- Controls are embedded across all business functions;
- The system remains responsive to changes in the business and regulatory landscape.

The Board receives assurance from the CEO/Group Managing Director and Chief Financial Officer that, to the best of their knowledge, the risk management and internal control systems are operating effectively in all material aspects.

## RISK GOVERNANCE AND REPORTING STRUCTURE

The Group's risk management is structured around a clear reporting framework that enables effective risk communication across business units and up to the Board.



## RISK MANAGEMENT

The Group's risk management framework is an integrated component of its decision-making process and day-to-day operations. This framework is designed to ensure that risks are identified early, assessed accurately, and addressed in a timely and efficient manner.



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

### RISK MANAGEMENT (cont'd)

Key highlights of the risk management process include:

- A proactive and continuous approach to risk identification and analysis;
- Periodic risk assessments and mitigation reviews;
- A culture of accountability for risk ownership at all levels;
- Regular half-yearly risk reports submitted to the Audit Committee for oversight and discussion.

Emerging risks are monitored closely, and control measures are enhanced or adapted in response to changes in the internal or external environment.

### Internal Review and Audit

To strengthen independent assurance, the internal audit function is outsourced to Axcelasia Sdn. Bhd., a reputable professional services firm. The internal auditor reports directly to the Audit Committee, ensuring independence and objectivity.

Key responsibilities of the internal audit function include:

- Evaluating the adequacy and effectiveness of internal controls;
- Recommending improvements to governance and control processes;
- Reviewing compliance with policies, procedures, and regulatory requirements.

Internal audit findings, corrective action plans, and follow-up reviews are presented to the Audit Committee at least twice a year. The Senior Management Team is accountable for implementing remedial measures within specified timelines.

### Review of the Statement by External Auditors

The external auditors have reviewed this Statement pursuant to the scope set out in Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants ("MIA"). Their review was conducted in accordance with Paragraphs 41 and 42 of the aforementioned Guidelines.

Based on their review, the external auditors have reported that nothing has come to their attention that causes them to believe this Statement is not prepared, in all material respects, in accordance with applicable requirements or is factually inaccurate.

It should be noted that the scope of the external auditors' review does not include expressing an opinion on the effectiveness of the Group's risk management and internal control system.

### CONCLUSION

The Board is satisfied that the risk management and internal control system in place for the financial year under review, and up to the date of this statement, is adequate and effective in addressing the Group's material risks and in safeguarding shareholders' investments and the Group's assets.

No material control failures or significant losses were identified during the period under review.

Moving forward, the Board remains committed to continual enhancement of the Group's risk and control environment. Efforts will focus on reinforcing governance culture, investing in digital risk tools, and aligning risk management with the Group's sustainability and growth ambitions.

This Statement on Risk Management and Internal Control was approved by the Board on 26 May 2025.

## ADDITIONAL COMPLIANCE INFORMATION

### UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSALS

There were no corporate proposal undertaken during the financial year.

### AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees payable to Grant Thornton Malaysia PLT for the services rendered for financial year ended 31 March 2025 is as follows:-

	Audit Fees	Non-Audit Fees
Company Level	RM28,000	RM5,500
Group Level	RM157,300	RM5,500

The non-audit fees related to the review of the Statement on Risk Management and Internal Control.

### MATERIAL CONTRACTS INVOLVING DIRECTORS'/MAJOR SHAREHOLDERS' INTEREST

There were no material contracts of the Company and its subsidiaries involving Directors' and major shareholders' interests for the financial year under review.



# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 7 to the Financial Statements.

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

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net (loss)/profit for the financial year	(12,890)	2,385
Attributable to:-		
Owners of the Company	(4,502)	2,385
Non-controlling interests	(8,388)	-
	(12,890)	2,385

## RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

## DIVIDENDS

Since the end of the previous financial year, the Company has declared and paid the following:-

	RM'000
In respect of the financial year ended 31 March 2024:-	
Final single tier dividend of 1.5 sen per ordinary share paid on 11 October 2024	6,277

The Directors did not recommend any final dividend for the current financial year.

## HOLDING COMPANIES

The ultimate holding company is Chiew Ho (L) Foundation ("the Foundation") and the immediate holding company is Chiew Ho Holding Sdn. Bhd. ("CHH"). The Foundation and CHH are incorporated and domiciled in Malaysia.



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS

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

Oh Chiew Ho\*  
Oh Pooi Foon\*  
Oh Yung Sim\*  
Seow Nyoke Yoong  
Dato' Wan Hashim Bin Wan Jusoh  
Abd Malik Bin A Rahman

\* Directors of the Company and certain subsidiaries

The Directors of subsidiaries who held office during the financial year and up to the date of this report other than named above are as follows:-

Oh Yung Wooi  
Oh Yung Kwan  
Ang Tee Seng  
Teo Chee Ho  
Lin Yee Hong (appointed on 08.05.2024)  
Shigehiro Hontsu (appointed on 24.07.2024)

### DIRECTORS' REMUNERATION

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

	Group RM'000	Company RM'000
Directors' fee	378	378
Salaries and other emoluments	3,835	38
Defined contribution plans	293	-
Social security contributions	3	-
Other benefits	89	-
	4,598	416

\* Included in Directors' other benefits are benefit-in-kind (based on estimated monetary value) for the Group of RM89,454

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

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company of which the Director has a substantial financial interest other than disclosed in Note 34 to the Financial Statements.

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS

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

	At 1 April 2024	Number of ordinary shares		At 31 March 2025
		Bought	Sold	
<b>Indirect interests</b>				
Oh Chiew Ho #	264,707,360	-	-	264,707,360
<b>Direct interest in the holding company, Chiew Ho Holding Sdn. Bhd.</b>				
Oh Chiew Ho	51	-	51	-
Oh Pooi Foon	10	-	10	-
Oh Yung Sim	10	-	10	-
<b>Indirect interest in the holding company, Chiew Ho Holding Sdn. Bhd.</b>				
Oh Chiew Ho @	-	100	-	100

# Deemed interest by virtue of Oh Chiew Ho being the founder of Chiew Ho (L) Foundation and his shareholdings in Ann Yak Siong Group Sdn. Bhd., the shareholder of AYS Ventures Berhad.

@ Deemed interest by virtue of Oh Chiew Ho being the founder of Chiew Ho (L) Foundation which the Foundation is the sole shareholder of Chiew Ho Holding Sdn. Bhd..

By virtue of Oh Chiew Ho's substantial direct interests in the shares of the holding company, he is also deemed to have interests in the shares of the Company and all of its other related companies to the extent that the holding company has an interest under Section 8 of the Companies Act 2016.

None of the other Directors in office at the end of the financial year had any interest in the shares of the Company and its related corporations during the financial year.

### ISSUE OF SHARES AND DEBENTURES

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

### INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Group and the Company effected for Directors' and Officers' liability insurance during the financial year to protect the Directors and Officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and Officers. The amount of insurance premium paid by the Group and the Company for the financial year 2025 was RM26,903.

### OTHER STATUTORY INFORMATION

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

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

## DIRECTORS' REPORT (CONT'D)

### OTHER STATUTORY INFORMATION (CONT'D)

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

- (a) which would render the amounts written off for 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 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 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 the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (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 the operations of the Group and of the Company for the financial year in which this report is made.

### EVENTS AFTER THE REPORTING PERIOD

- (i) On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. The reciprocal tariff imposed a baseline of 10% tariff on all imports from countries worldwide effective 5 April 2025 whilst higher tariffs were imposed on specific countries whereby Malaysia was imposed a tariff rate of 24%, which will take effect from 9 April 2025. On 9 April 2025, the US government has announced that the higher tariffs imposed will be temporarily suspended for 90 days for all countries except China, though the 10% baseline tariff remains. On 12 May 2025, the US and China announced a significant de-escalation in their ongoing trade tensions. Both countries agreed to a temporary reduction in the elevated tariffs previously imposed on each other's goods, for a period of 90 days. Pursuant to the agreement, the US will reduce its tariff rate to 30%, while China will lower its rate to 10%.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is negligible. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

## DIRECTORS' REPORT (CONT'D)

### EVENTS AFTER THE REPORTING PERIOD (CONT'D)

- (ii) On 16 April 2025, Ann Yak Siong (Singapore) Pte. Ltd. ("AYSS"), a wholly-owned indirect subsidiary of the Company, subscribed for 298,000 ordinary shares in 3HA Capital Pte. Ltd. ("3HA"), representing 14.9% of its entire issued capital for a total consideration of SGD298,000 equivalents to RM1,000,982. Subsequently on 15 May 2025, Evolve Capital Advisory Private Limited, on behalf of 3HA, announced that 3HA intends to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of CosmoSteel Holdings Limited, a company listed on the Singapore Exchange Securities Trading Limited, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers.

On 5 June 2025, Evolve Capital Advisory Private Limited, acting on behalf of 3HA, electronically disseminated the offer documents dated 5 June 2025, pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to allow for the electronic dissemination of rights issue and take-over documents under the Singapore Code on Take-overs and Mergers, issued on 29 June 2021. The shareholders of CosmoSteel Holdings Limited have been notified that the offer will close at 5:30 p.m. (Singapore time) on 3 July 2025, or on such later date(s) as may be announced from time to time by or on behalf of the offeror, being the Closing Date for the lodgement of acceptances of the offer.

### AUDITORS

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

The amount of audit and other fees paid or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 March 2025 amounted to RM162,800 and RM33,500 respectively. Further details are disclosed in Note 28 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 provision of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

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

.....  
**OH CHIEW HO**  
DIRECTOR

Klang  
16 June 2025

.....  
**OH POOI FOON**  
DIRECTOR



## STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 108 to 157 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 March 2025 and of their financial performance and their 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.

.....  
**OH CHIEW HO**  
DIRECTOR

Klang  
16 June 2025

.....  
**OH POOI FOON**  
DIRECTOR

## STATUTORY DECLARATION

I, Tay Yew Thiam, being the Chief Financial Officer primarily responsible for the financial management of AYS Ventures Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 108 to 157 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by       )  
the abovenamed at Kuala Lumpur in       )  
the Federal Territory this day of       )  
16 June 2025       )

.....  
**TAY YEW THIAM**  
(MIA NO: 11391)  
CHARTERED ACCOUNTANT

Before me:

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AYS VENTURES BERHAD

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of AYS Ventures Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 108 to 157.

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

### *Basis for Opinion*

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

### *Independence and Other Ethical Responsibilities*

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

### *Key Audit Matters*

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

### Valuation of inventories

Inventories are measured at the lower of cost and net realisable value ("NRV"). The Group estimates the NRV of inventories based on an assessment of expected selling prices. Changes in these assumptions could result in a material change in the carrying value of inventories and the financial performance of the Group.

Our audit procedures in relation to the valuation of inventories included:-

- Testing the valuation of the inventories on a sample basis to ascertain that inventories are stated at the lower of cost and NRV.
- Understanding and reviewing the management's assessment of NRV of the inventories and testing samples of inventories to sales made subsequent to the reporting date.
- Examining the condition of selected inventories by attending physical inventories count at the reporting date.
- Considering the adequacy of the Group's disclosure in respect of the inventory's valuation.

The Group's disclosure regarding inventories is included in Notes 3.4 and 10 to the Financial Statements.

### Impairment of goodwill on consolidation

We focused on this area due to the magnitude of the goodwill from the acquisition of the foreign subsidiary which are subject to annual impairment assessment.

The impairment assessment performed by management involved significant degree of judgement in estimating the assumption on growth rate and discount rate used.

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AYS VENTURES BERHAD (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### *Key Audit Matters (cont'd)*

##### Impairment of goodwill on consolidation (cont'd)

With respect to the appropriateness of the key assumptions used in the value in calculation, we performed the following procedures:-

- Assessed the reliability of management's forecast by comparing their forecasted result against historical trends of actual results.
- Checked the growth rate used did not exceed the growth rate of the trading industry in which the cash generating unit ("CGU") operate.
- Checked the discount rate used by comparing to the rate used are comparable to the related industries and market in Singapore and Malaysia.
- Checked sensitivity analysis performed by management on the discount rate and earnings before interest, tax, depreciation and amortisation to determine whether reasonable change on these key assumptions would result in the carrying amounts of individual CGU to exceed their recoverable amounts.

The Group's disclosure regarding goodwill is included in Note 9 to the Financial Statements.

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

#### *Information Other than the Financial Statements and Auditors' Report Thereon*

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

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

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

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

#### *Responsibilities of the Directors for the Financial Statements*

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 going concerns, disclosing, as applicable, matters related to going concerns and using the going concerns 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 TO THE MEMBERS OF AYS VENTURES BERHAD (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AYS VENTURES BERHAD (CONT'D)

### Report on the Audit of the Financial Statements (cont'd)

#### *Report on Other Legal and Regulatory Requirements*

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the Financial Statements.

#### Other matter

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

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

Kuala Lumpur  
16 June 2025

.....  
**TAN VEER LEEN**  
(NO: 03627/12/2025 J)  
CHARTERED ACCOUNTANT

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	117,893	136,468	2	3
Right-of-use assets	5	10,750	13,210	-	-
Investment properties	6	82,368	58,613	-	-
Investment in subsidiaries	7	-	-	160,250	160,250
Investment in an associate	8	104	2	-	-
Goodwill on consolidation	9	6,039	6,039	-	-
Total non-current assets		217,154	214,332	160,252	160,253
<b>Current assets</b>					
Inventories	10	507,741	545,115	-	-
Trade receivables	11	349,933	285,817	-	-
Other receivables	12	11,335	32,549	36	55
Amount due from subsidiaries	13	-	-	59,161	63,127
Derivative financial instruments	14	391	822	-	-
Tax recoverable		7,783	6,311	-	-
Short term deposits with licensed banks	15	1,200	3,970	-	-
Cash and bank balances		55,792	24,664	150	78
		934,175	899,248	59,347	63,260
Non-current asset held for sale	16	8,400	-	-	-
Total current assets		942,575	899,248	59,347	63,260
Total assets		1,159,729	1,113,580	219,599	223,513
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	17	218,553	218,553	218,553	218,553
Merger deficit	18	(153,190)	(153,190)	-	-
Capital reserve	19	2,320	2,320	-	-
Revaluation reserve	19	26,075	26,075	-	-
Foreign exchange reserve	19	1,459	2,585	-	-
Retained earnings		351,997	362,776	809	4,701
		447,214	459,119	219,362	223,254
Non-controlling interests	7(a)	14,402	23,383	-	-
Total equity		461,616	482,502	219,362	223,254

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	20	7,424	7,424	-	-
Bank borrowings	21	20,425	27,550	-	-
Lease liabilities	22	18,204	20,816	-	-
Total non-current liabilities		46,053	55,790	-	-
<b>Current liabilities</b>					
Trade payables	23	239,773	122,144	-	-
Other payables	24	16,970	25,729	195	171
Bank borrowings	21	390,245	419,335	-	-
Lease liabilities	22	5,005	5,262	-	-
Tax payable		67	2,818	42	88
Total current liabilities		652,060	575,288	237	259
Total liabilities		698,113	631,078	237	259
Total equity and liabilities		1,159,729	1,113,580	219,599	223,513

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	25	1,321,439	1,289,239	2,043	2,043
Cost of sales		(1,232,666)	(1,163,587)	-	-
Gross profit		88,773	125,652	2,043	2,043
Other income	26	7,835	5,905	-	-
Selling and distribution expenses		(20,157)	(21,084)	(51)	-
Administration expenses		(49,548)	(50,134)	(963)	(863)
Other expenses		(11,473)	(9,851)	(29)	(7)
(Impairment loss)/Reversal of impairment loss on financial assets		(3,445)	222	-	-
Operating profit		11,985	50,710	1,000	1,173
Finance income	27	380	453	1,681	1,703
Finance costs	27	(23,959)	(24,209)	-	-
Share of results of an associate	8	102	2	-	-
(Loss)/Profit before tax	28	(11,492)	26,956	2,681	2,876
Tax expense	29	(1,398)	(6,117)	(296)	(388)
Net (loss)/profit for the financial year		(12,890)	20,839	2,385	2,488
Other comprehensive (loss)/income					
<i>Item that will be reclassified subsequently to profit or loss:-</i>					
Foreign currency translation differences for foreign operation		(2,209)	2,122	-	-
Other comprehensive (loss)/income for the financial year, net of tax		(2,209)	2,122	-	-
Total comprehensive (loss)/income for the financial year		(15,099)	22,961	2,385	2,488
Net (loss)/profit for the financial year attributable to:-					
Owners of the Company		(4,502)	18,803	2,385	2,488
Non-controlling interests		(8,388)	2,036	-	-
		(12,890)	20,839	2,385	2,488
Total comprehensive (loss)/income attributable to:-					
Owners of the Company		(5,628)	19,885		
Non-controlling interests		(9,471)	3,076		
		(15,099)	22,961		
<b>(Loss)/Earnings per share</b>					
Basic/Diluted earnings per ordinary share attributable to owners of the Company (RM)	30	(0.01)	0.04		

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



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Attributable to owners of the Company							Total equity RM'000
		Share capital RM'000	Capital reserve RM'000	Non-distributable	Foreign exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Non-controlling interests RM'000	
<b>Group</b>									
Balance at 1 April 2023		218,553	2,320	(153,190)	1,503	26,075	348,158	19,607	463,026
Foreign currency translation differences for foreign operation		-	-	-	1,082	-	-	1,040	2,122
Net profit for the financial year		-	-	-	-	-	18,803	2,036	20,839
Total comprehensive income for the financial year		-	-	-	1,082	-	18,803	3,076	22,961
Transactions with owners:									
Dividends paid to owners of the Company	33	-	-	-	-	-	(4,185)	-	(4,185)
Issuance of additional shares by an existing subsidiary		-	-	-	-	-	-	700	700
Total transactions with owners		-	-	-	-	-	(4,185)	700	(3,485)
Balance at 31 March 2024		218,553	2,320	(153,190)	2,585	26,075	362,776	23,383	482,502
Foreign currency translation differences for foreign operation		-	-	-	(1,126)	-	-	(1,083)	(2,209)
Net loss for the financial year		-	-	-	-	-	(4,502)	(8,388)	(12,890)
Total comprehensive loss for the financial year		-	-	-	(1,126)	-	(4,502)	(9,471)	(15,099)
Transactions with owners:									
Dividends paid to owners of the Company	33	-	-	-	-	-	(6,277)	-	(6,277)
Issuance of additional shares by an existing subsidiary		-	-	-	-	-	-	490	490
Total transactions with owners		-	-	-	-	-	(6,277)	490	(5,787)
Balance at 31 March 2025		218,553	2,320	(153,190)	1,459	26,075	351,997	14,402	461,616

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

		Attributable to owners of the Company				Distributable					
		Non-distributable									
Note	Share capital RM'000	Capital reserve RM'000	Merger deficit RM'000	Foreign exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000		
<b>Company</b>											
Balance at 1 April 2023	218,553	-	-	-	-	6,398	224,951	-	224,951		
Total comprehensive income for the financial year	-	-	-	-	-	2,488	2,488	-	2,488		
Transaction with owners: Dividends paid to owners of the Company	33	-	-	-	-	(4,185)	(4,185)	-	(4,185)		
Balance at 31 March 2024	218,553	-	-	-	-	4,701	223,254	-	223,254		
Total comprehensive income for the financial year	-	-	-	-	-	2,385	2,385	-	2,385		
Transaction with owners: Dividends paid to owners of the Company	33	-	-	-	-	(6,277)	(6,277)	-	(6,277)		
Balance at 31 March 2025	218,553	-	-	-	-	809	219,362	-	219,362		

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>OPERATING ACTIVITIES</b>				
(Loss)/Profit before tax	(11,492)	26,956	2,681	2,876
<b>Adjustments for:-</b>				
Depreciation of property, plant and equipment	3,110	2,091	1	1
Gain on disposal of property, plant and equipment	(161)	(301)	-	-
Property, plant and equipment written off	-	7	-	-
Gain on lease modification	-	(27)	-	-
Depreciation of right-of-use assets	5,240	5,591	-	-
Fair value adjustments on investment properties	(5,259)	(1,782)	-	-
Loss on disposal of an investment property	-	65	-	-
Allowance/(Reversal of allowance) for slow moving and obsolete inventories	1,586	(402)	-	-
Impairment loss/(Reversal of impairment loss) on financial assets	3,445	(222)	-	-
Bad debts recovered	(19)	(3)	-	-
Bad debts written off	457	80	-	-
Finance costs	24,967	25,446	-	-
Finance income	(380)	(453)	(1,681)	(1,703)
Unrealised loss on foreign exchange	4,954	3,655	-	-
Share of results of an associate	(102)	(2)	-	-
Operating profit before working capital changes	26,346	60,699	1,001	1,174
Changes in working capital:-				
Inventories	26,630	(6,386)	-	-
Receivables	(54,980)	20,778	19	(17)
Payables	120,959	(24,678)	24	(39)
Cash generated from operations	118,955	50,413	1,044	1,118
Net tax paid	(5,621)	(8,397)	(342)	(376)
Finance costs paid	(24,967)	(25,446)	-	-
Finance income received	380	453	1,681	1,703
Net cash from operating activities	88,747	17,023	2,383	2,445
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(11,435)	(11,856)	-	(3)
Purchase of right-of-use assets	(44)	(29)	-	-
Purchase of investment properties	-	(488)	-	-
Proceeds from disposal of property, plant and equipment	161	302	-	-
Proceeds from disposal of an investment property	-	390	-	-
Repayment from subsidiaries	-	-	3,966	1,561
Net cash (used in)/from investing activities	(11,318)	(11,681)	3,966	1,558

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>FINANCING ACTIVITIES</b>					
Dividends paid		(6,277)	(4,185)	(6,277)	(4,185)
Payment of principal portion of lease liabilities		(5,569)	(5,776)	-	-
Issuance of shares to non-controlling interests		490	700	-	-
Drawdown from bankers' acceptance/trust receipts		1,726,506	1,071,468	-	-
Repayments of bankers' acceptance/trust receipts		(1,712,170)	(1,034,191)	-	-
Drawdown from onshore foreign currency loans		75,952	227,696	-	-
Repayments of onshore foreign currency loans		(125,986)	(253,610)	-	-
Drawdown of revolving credit		9,310	11,800	-	-
Repayments of revolving credit		(2,950)	(8,850)	-	-
Repayments of term loans		(5,324)	(4,481)	-	-
Net cash (used in)/from financing activities		(46,018)	571	(6,277)	(4,185)
<b>CASH AND CASH EQUIVALENTS</b>					
Net changes		31,411	5,913	72	(182)
At beginning of financial year		28,634	22,375	78	260
Effect on foreign exchange differences		(3,920)	346	-	-
At end of financial year	<b>B</b>	56,125	28,634	150	78

## NOTES TO THE STATEMENTS OF CASH FLOWS

### A. PURCHASE OF RIGHT-OF-USE ASSETS

The following are the reconciliation of cash additions of right-of-use assets and lease liabilities:-

	Note	Group	
		2025 RM'000	2024 RM'000
Additions of right-of-use assets	5	3,317	1,515
Additions of lease liabilities	22	(3,273)	(1,486)
Cash additions		44	29

### B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Statements of Cash Flows comprise the following amounts:-

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		55,792	24,664	150	78
Short term deposits with licensed banks		1,200	3,970	-	-
Bank overdraft	21	(867)	-	-	-
		56,125	28,634	150	78

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

## C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	At beginning of financial year RM'000	Cash flows RM'000	Others* RM'000	At end of financial year RM'000
<b>Group</b>					
<u>2025</u>					
Bankers' acceptance/trust receipts	(i)	346,586	14,336	(482)	360,440
Lease liabilities	(ii)	26,078	(5,569)	2,700	23,209
Onshore foreign currency loans	(iii)	62,789	(50,034)	-	12,755
Term loans	(i)	34,560	(5,324)	(1,938)	27,298
Revolving credit		2,950	6,360	-	9,310
		472,963	(40,231)	280	433,012
<u>2024</u>					
Bankers' acceptance/trust receipts	(i)	307,815	37,277	1,494	346,586
Lease liabilities	(ii)	30,616	(5,776)	1,238	26,078
Onshore foreign currency loans	(iii)	88,072	(25,914)	631	62,789
Term loans	(i)	38,426	(4,481)	615	34,560
Revolving credit		-	2,950	-	2,950
		464,929	4,056	3,978	472,963

\* Others refers to:

- (i) Being translation differences.
- (ii) This amount is net of additions of lease liabilities, adjustment due to lease modification and translation differences.
- (iii) Being unrealised loss/(gain) on foreign exchange.

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



# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

## 1. GENERAL INFORMATION

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

The registered office of the Company is located at 802, 8th Floor, Block C, Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan and the principal place of business of the Company is located at Lot 6488, Jalan Haji Abdul Manan, 42100 Klang, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 7 to the Financial Statements.

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

The ultimate holding company is Chiew Ho (L) Foundation ("the Foundation") and the immediate holding company is Chiew Ho Holding Sdn. Bhd. ("CHH"). The Foundation and CHH are incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 16 June 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for properties and derivative financial instruments that are measured at fair values at the end of each reporting year as indicated in the summary of material accounting policies.

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

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

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 uses 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.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 2. BASIS OF PREPARATION (CONT'D)

### 2.2 Basis of measurement (cont'd)

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines 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 year.

For the purpose of fair value disclosures, the Group has 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 thousand except when otherwise stated.

### 2.4 Adoption of new standards/amendments/improvements to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial year beginning on or after 1 April 2024.

Initial application for the above amendments to standards did not have any material impacts to the financial statements of the Group and of the Company.

### 2.5 Standard issued but not yet effective

The new and amended standards 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 amended standards and amendments, if applicable, when they become effective in the respective financial year:-

#### Amendments to MFRS effective 1 January 2025:-

Amendments to MFRS 121	Lack of Exchangeability
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#### Amendments to MFRSs effective 1 January 2026:-

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - Dependent Electricity

#### MFRSs effective 1 January 2027:-

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosure

#### Amendments to MFRSs - effective date deferred indefinitely:-

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.5 Standard issued but not yet effective (cont'd)

The new and amended standards 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 amended standards and amendments, if applicable, when they become effective in the respective financial year (cont'd):-

##### MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 Presentation and Disclosure in Financial Statements introduces three sets of new requirements to improve companies' reporting of financial performance:-

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It carries forward many requirements from MFRS 101 unchanged. MFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, early adoption is applicable.

The initial application of the above standards and amendments are not expected to have any financial impact to the financial statements of the Group and of the Company.

#### 2.6 Significant accounting estimates and judgements

Estimates and 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.

##### 2.6.1 Estimation uncertainty

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

##### Revaluation of property, plant and equipment

The Group measures its land and buildings at revalued amount with changes in fair value being recognised in other comprehensive income. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages independent professional valuer to estimate the fair value.

The carrying amount of the land and buildings at the reporting date and the relevant revaluation basis are disclosed in Note 4 to the Financial Statements.

##### Fair value of investment properties

The Group measures its investment properties at fair value with changes in fair value being recognised in profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages independent professional valuer to estimate the fair value.

The carrying amount of the investment properties at the reporting date and the relevant valuation basis are disclosed in Note 6 to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.6 Significant accounting estimates and judgements (cont'd)

##### 2.6.1 Estimation uncertainty (cont'd)

###### Useful lives of depreciable assets

Management estimates the useful lives of property, plant and equipment and right-of-use assets to be within 1 to 50 years and reviews the useful lives of depreciable assets at each reporting date. As at 31 March 2025, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage and technological developments, resulting in the adjustment to the Group's and the Company's assets.

The carrying amount of the Group's and the Company's property, plant and equipment and right-of-use assets at the reporting date are disclosed in Notes 4 and 5 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 time the estimates are made. The Group's core businesses are subject to economical and technology changes which may cause selling prices to change rapidly and the Group's net profit to change.

The carrying amount of the Group's inventories at the reporting date are disclosed in Note 10 to the Financial Statements.

###### Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

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

Further details of the carrying value, key assumptions applied in the impairment assessment of goodwill are disclosed in Note 9 to the Financial Statements.

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

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

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. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the relevant sectors, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about ECLs on the Group's trade receivables is disclosed in Note 35 to the Financial Statements.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 2. BASIS OF PREPARATION (CONT'D)

### 2.6 Significant accounting estimates and judgements (cont'd)

#### 2.6.1 Estimation uncertainty (cont'd)

##### Income taxes

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

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which all the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### 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 when the Group 'would have to pay', which requires estimation when no observable rates are available or when the observable rates need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### 2.6.2 Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group and of the Company that have the most significant effects on the financial statements:-

##### Classification between investment properties and owner-occupied properties

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portion separately if these portions could be sold separately (or leased out separately under finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.6 Significant accounting estimates and judgements (cont'd)

##### 2.6.2 Significant management judgement (cont'd)

###### Deferred tax on investment properties (cont'd)

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

### 3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements, unless otherwise stated.

#### 3.1 Consolidation

Business combinations are accounted for using the acquisition method for AYS (FZ) Sdn. Bhd. and Steelaris Pte. Ltd.. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

While under the merger method of accounting, the results of subsidiaries are presented as if the merger had been affected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves. This is not applicable to AYS (FZ) Sdn. Bhd. and Steelaris Pte. Ltd. which were accounted for under the acquisition method.

#### 3.2 Property, plant and equipment

Property, plant and equipment except for land and buildings are stated at cost. Land and buildings are measured at fair value less accumulated depreciation and impairment losses, if any recognised after the date of revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the reporting date.

At the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land and buildings are recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land and buildings are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus recognised in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful lives. Freehold land is not depreciated, other property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:-

Buildings	2%
Machinery and equipment	10% - 33.3%
Motor vehicles and others	10% - 20%
Office equipment	20%

Capital work-in-progress is not depreciated until they are completed and ready for their intended use.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 3.3 Investment properties

Investment properties are measured at fair values and are included in the statements of financial position at their open market values. Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss in the period in which they arise.

#### 3.4 Inventories

Inventories are stated at the lower of cost and net realisable value with weighted average cost being the main basis.

Cost of raw materials comprises the cost of purchase plus the incidental cost of bringing the inventories to their present location and condition whereas the cost of goods in transit comprises only the cost of purchase.

Cost of work-in-progress and finished goods include raw materials, direct labours and appropriate proportion of production overheads.

Purchases of inventories from foreign suppliers are initially recorded at cost, which includes the purchase price and directly attributable costs. Where foreign exchange forward contracts are entered into to hedge the payment obligations for inventory purchases, the contracted forward rate is used to determine the cost of inventories, provided that the forward contract directly relates to the specific inventory purchase and settlement occurs accordingly.

The Group does not apply hedge accounting under MFRS 9. As such, all derivatives are classified as financial instruments measured at fair value through profit or loss ("FVTPL"), with changes in fair value recognised immediately in profit or loss under "Foreign exchange gain/loss".

The incorporation of forward contract rates into inventory costing reflects the Group's strategy to stabilise purchase costs against market volatility and ensure consistent pricing, given the long lead time and stockholding nature of its trading activities.

#### 3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### 3.5.1 Financial assets

The Group and the Company carry financial assets at amortised cost and financial assets at fair value through profit or loss on their statements of financial position as at the reporting date.

##### Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables excluding goods and services tax receivable and prepayments, amount due from subsidiaries, cash and cash equivalents.

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include derivatives that are measured in accordance with the accounting policy set out in Note 3.5.3 to the Financial Statements.

##### 3.5.2 Financial liabilities

The Group and the Company carry only financial liabilities at amortised cost on their statements of financial position as at the reporting date.

##### Financial liabilities at amortised cost

The Group's and the Company's financial liabilities include trade and other payables, bank borrowings and lease liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 3.5 Financial instruments (cont'd)

##### 3.5.3 Derivative financial instruments

The Group enters into derivative financial instruments such as forward foreign currency contracts to manage its exposure to foreign currency risks.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting year. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

##### 3.5.4 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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

- The amount determined in accordance with the expected credit losses model under MFRS 9 Financial Instruments; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 Revenue from Contracts with Customers.

As at the reporting date, no values were placed on corporate guarantees provided by the Group and the Company as the Directors of the Company regard the value of the credit enhancement provided by the corporate guarantees as minimal.

#### 3.6 Leases

##### Group as lessee

The Group as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

##### 3.6.1 Right-of-use assets

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

Hostels	1 to 2 years
Office buildings	3 years
Warehouses	3 to 25 years
Motor vehicles	5 years

##### 3.6.2 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 3.7 Revenue and other income

##### 3.7.1 Revenue from contract with customers

The Group is primarily engaged in the trading and manufacturing of engineering steel products and building materials. Revenue of the Group is recognised at a point in time when it transfers control of the products to the customers. Revenue from sales of goods are measured at the fair value of the consideration received or receivable, net of trade discounts. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated cost or the possible return of goods.

The Group recognises contract revenue over the period by reference to the progress towards complete satisfaction of the performance obligations. The progress towards complete satisfaction is measured based on the customers' acknowledgement of the performance obligations transferred by the Group.

##### 3.7.2 Finance income

Finance income is recognised as it accrues using the effective interest method in profit or loss.

##### 3.7.3 Dividend income

Dividend income is recognised when the Company's right to receive such payment is established.

#### 3.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the period in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses already incurred with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 3.9 Tax expense

##### 3.9.1 Deferred tax liabilities

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 4. PROPERTY, PLANT AND EQUIPMENT

	← At valuation →		← At cost →			
	Land RM'000	Buildings RM'000	Machinery and equipment RM'000	Motor vehicles and others RM'000	Capital work-in- progress RM'000	Total RM'000
<b>Group</b>						
<b>Cost or valuation</b>						
At 1 April 2023	103,401	16,531	18,448	10,650	1,436	150,466
Additions	-	-	2,003	459	9,394	11,856
Disposals	-	-	(500)	(449)	-	(949)
Written off	-	-	(90)	(354)	-	(444)
Translation differences	-	-	12	22	-	34
At 31 March 2024	103,401	16,531	19,873	10,328	10,830	160,963
Additions	-	9,556	1,388	491	-	11,435
Disposals	-	-	(187)	(929)	-	(1,116)
Written off	-	-	-	(62)	-	(62)
Transferred from investment properties	5,804	13,300	-	-	-	19,104
Transferred to investment properties	(46,000)	-	-	-	-	(46,000)
Reclassification	-	9,209	-	-	(9,209)	-
Translation differences	-	-	(13)	(22)	-	(35)
At 31 March 2025	63,205	48,596	21,061	9,806	1,621	144,289
<b>Accumulated depreciation</b>						
At 1 April 2023	-	1,032	13,593	9,135	-	23,760
Charge for the financial year	-	331	1,215	545	-	2,091
Disposals	-	-	(499)	(449)	-	(948)
Written off	-	-	(85)	(352)	-	(437)
Translation differences	-	-	8	21	-	29
At 31 March 2024	-	1,363	14,232	8,900	-	24,495
Charge for the financial year	-	1,190	1,500	420	-	3,110
Disposals	-	-	(187)	(929)	-	(1,116)
Written off	-	-	-	(62)	-	(62)
Translation differences	-	-	(10)	(21)	-	(31)
At 31 March 2025	-	2,553	15,535	8,308	-	26,396
<b>Net carrying amount</b>						
At 31 March 2025	63,205	46,043	5,526	1,498	1,621	117,893
At 31 March 2024	103,401	15,168	5,641	1,428	10,830	136,468



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Office equipment RM'000
<b>Company Cost</b>	
At 1 April 2023	1
Additions	3
At 31 March 2024/31 March 2025	4
<b>Accumulated depreciation</b>	
At 1 April 2023	-
Charge for the financial year	1
At 31 March 2024	1
Charge for the financial year	1
At 31 March 2025	2
<b>Net carrying amount</b>	
At 31 March 2025	2
At 31 March 2024	3

(a) Revaluation of land and buildings

The Group's land and buildings are stated at their revalued amounts, being the fair values at the date of revaluation, less any subsequent depreciation and subsequent accumulated impairment losses, if any.

The revaluation surplus net of applicable deferred tax was credited to other comprehensive income and are shown as revaluation reserve under the equity.

Land and buildings were revalued in the financial year 2023 by Savills (Malaysia) Sdn. Bhd., an independent professional valuer. The Board of Directors have assessed the fair values of the land and buildings by obtaining market value of the comparable properties as at 31 March 2025, based on the assessment, the existing book values of the land and buildings as at 31 March 2025 were not materially different from the assessment performed.

Comparison method was adopted in arriving at the market value of the land and buildings. Comparison method entails sales price of comparable properties in close proximity are adjusted for differences in key attributes such as location, accessibility, market conditions and property size. The most significant input into this valuation approach is price per square foot of comparable properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There have been no changes to the valuation technique during the year.

The fair value of land and buildings are categorised as Level 2 of the fair values hierarchy determined using the comparison method. There was no transfer (2024: no transfer) between the fair value hierarchy during the financial year.

Had the land and buildings of the Group been stated at historical cost less accumulated depreciation, the net carrying amount would have been RM45,738,000 (2024: RM71,950,000).

(b) Securities against the land

In prior year, a piece of land amounting to RM46,000,000 has been charged to a licensed bank to secure for banking facilities granted to a subsidiary of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 5. RIGHT-OF-USE ASSETS

	Premises RM'000	Motor vehicles RM'000	Total RM'000
<b>Group</b>			
<b>Cost</b>			
At 1 April 2023	26,546	1,998	28,544
Additions	481	1,034	1,515
Disposal	-	(280)	(280)
Reversal due to lease term ended	(41)	-	(41)
Adjustment due to lease modification	(905)	-	(905)
Translation differences	1,363	-	1,363
At 31 March 2024	27,444	2,752	30,196
Additions	2,866	451	3,317
Reversal due to lease term ended	(10,671)	-	(10,671)
Translation differences	(1,131)	-	(1,131)
At 31 March 2025	18,508	3,203	21,711
<b>Accumulated depreciation</b>			
At 1 April 2023	9,667	1,334	11,001
Charge for the financial year	5,207	384	5,591
Disposal	-	(280)	(280)
Reversal due to lease term ended	(41)	-	(41)
Adjustment due to lease modification	13	-	13
Translation differences	702	-	702
At 31 March 2024	15,548	1,438	16,986
Charge for the financial year	4,787	453	5,240
Reversal due to lease term ended	(10,671)	-	(10,671)
Translation differences	(594)	-	(594)
At 31 March 2025	9,070	1,891	10,961
<b>Net carrying amount</b>			
At 31 March 2025	9,438	1,312	10,750
At 31 March 2024	11,896	1,314	13,210

Leases of premises consist of lease of hostels, office buildings and warehouses.

All the motor vehicles included in right-of-use assets of the Group are under finance lease arrangement.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 6. INVESTMENT PROPERTIES

	At fair value		
	Land and buildings RM'000	Right-of- use land RM'000	Total RM'000
<b>Group</b>			
At 1 April 2023	41,698	15,100	56,798
Fair value adjustment	682	1,100	1,782
Additions	488	-	488
Disposal	(455)	-	(455)
At 31 March 2024	42,413	16,200	58,613
Fair value adjustment	5,002	257	5,259
Transferred from property, plant and equipment	46,000	-	46,000
Transferred to property, plant and equipment	(13,300)	(5,804)	(19,104)
Transferred to asset held for sale	(8,400)	-	(8,400)
At 31 March 2025	71,715	10,653	82,368

	Group	
	2025 RM'000	2024 RM'000
Rental income	(929)	(1,097)
Direct operating expenses:-		
- Income generating investment properties	96	87
- Non-income generating investment properties	181	35

The title deed of buildings of the Group with fair value of RM3,595,000 (2024: RM3,590,000) are yet to be issued by the relevant authorities.

(a) Fair value basis of investment properties

The Group applies fair value model in measuring its land, buildings and right-of-use land. Land and buildings of the Group were revalued in financial year 2025 by Savills (Malaysia) Sdn. Bhd., an independent professional valuer.

Comparison method was adopted in arriving at the market value of the land and buildings. Comparison method entails sales price of comparable properties in close proximity are adjusted for differences in key attributes such as location and accessibility, property size. The most significant input into this valuation approach is price per square foot of comparable properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There have been no changes to the valuation technique during the year.

The fair value of land and buildings are categorised as Level 2 of the fair values hierarchy determined using the comparison method. There was no transfer (2024: no transfer) between the fair value hierarchy during the financial year.

- (b) The Group leases its right-of-use land. The lease of right-of-use land typical run for a period of 25 years. The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.
- (c) A piece of land amounting to RM51,000,000 (2024: Nil) has been charged to a licensed bank to secure for banking facilities granted to a subsidiary of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 7. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares at cost	160,250	160,250

Details of the subsidiaries are as follows:-

	Place of incorporation and business	Effective interest		Principal activity
		2025 %	2024 %	
<b>Subsidiaries</b>				
Ann Yak Siong Hardware Sdn. Bhd.	Malaysia	100	100	Trading and marketing of steel products
AYS (FZ) Sdn. Bhd.	Malaysia	100	100	Warehousing and storage services and investment holding
AYS Capital Sdn. Bhd.	Malaysia	100	100	Investment holding
<b>Indirect subsidiaries</b>				
<i>Held through Ann Yak Siong Hardware Sdn. Bhd.</i>				
AYS Marketing Sdn. Bhd.	Malaysia	100	100	Trading in all types of construction materials and steel products
AYS Metal Products & Engineering Sdn. Bhd.	Malaysia	99	99	Dormant
CH Yodoform Sdn. Bhd.	Malaysia	100	100	Manufacturing and trading of steel purlin, IBS steel structural component and other steel products
<i>Held through AYS Metal Products &amp; Engineering Sdn. Bhd.</i>				
AYS Metal Trading Sdn. Bhd.	Malaysia	99	99	Dormant
<i>Held through CH Yodoform Sdn. Bhd.</i>				
CHY Building Solutions Sdn. Bhd.	Malaysia	66	76	Manufacturing of other structural metal products
<i>Held through AYS Capital Sdn. Bhd.</i>				
Ann Yak Siong (Singapore) Pte. Ltd.+	Singapore	100	100	Investment holding

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follow (cont'd):-

	Place of incorporation and business	Effective interest 2025 %	Effective interest 2024 %	Principal activity
<b>Indirect subsidiaries (cont'd)</b>				
<i>Held through Ann Yak Siong (Singapore) Pte. Ltd.</i>				
Steelaris Pte. Ltd.+	Singapore	51	51	Trading of steel products
<i>Held through Steelaris Pte. Ltd.</i>				
SPL Services Sdn. Bhd.	Malaysia	51	51	Providing accounting, administrative and management services

+ Audited by firm other than Grant Thornton Malaysia PLT.

On 19 March 2024, the Company's indirectly owned subsidiary, CHY Building Solutions Sdn. Bhd. had issued additional 2,974,997 ordinary shares with an issue price of RM1 each, whereby 700,000 ordinary shares had been subscribed by a non-controlling shareholder of the Group and the remaining had been subscribed by the Company via its indirectly owned subsidiary, CH Yodoform Sdn. Bhd.. Correspondingly, the effective equity interest in CHY Building Solutions Sdn. Bhd. diluted from 100% to 76.4%. The dilution in stake had no significant financial impact to the financial statements of the Group and the Company.

On 24 July 2024, the Company's indirectly owned subsidiary, CHY Building Solutions Sdn. Bhd. had issued additional 525,000 ordinary shares with an issue price of RM1 each, whereby 490,000 ordinary shares had been subscribed by a non-controlling shareholder of the Group and the remaining had been subscribed by the Company via its indirectly owned subsidiary, CH Yodoform Sdn. Bhd.. Correspondingly, the effective equity interest in CHY Building Solutions Sdn. Bhd. diluted from 76.4% to 66.0%. The dilution in stake had no significant financial impact to the financial statements of the Group and the Company.

(a) Non-controlling interests ("NCI") in subsidiaries

	Steelaris Pte. Ltd. RM'000	Other subsidiary with immaterial NCI RM'000	Total RM'000
<b>2025</b>			
Effective interest equity of NCI (%)	49%	-	
Carrying amount of NCI	13,347	1,055	14,402
Loss allocated to NCI	(9,304)	(167)	(9,471)
<b>2024</b>			
Effective interest equity of NCI (%)	49%	-	
Carrying amount of NCI	22,651	732	23,383
Profit/(loss) allocated to NCI	3,081	(5)	3,076



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 7. INVESTMENT IN SUBSIDIARIES (CONT'D)

The summary of financial information before intra-group elimination for the Group's subsidiary that has material NCI is as below:-

	Steelaris Pte. Ltd.	
	2025	2024
	RM'000	RM'000
<b>Financial position as at 31 March</b>		
Non-current assets	9,499	11,729
Current assets	293,958	297,547
Non-current liabilities	(5,755)	(12,463)
Current liabilities	(270,389)	(250,511)
Net assets	27,313	46,302
<b>Summary of financial performance for the financial year ended 31 March</b>		
Revenue	461,637	482,052
(Loss)/Profit for the financial year	(16,778)	4,165
Total comprehensive (loss)/income for the financial year	(18,987)	6,287
<b>Summary of cash flows for the financial year ended 31 March</b>		
Net cash inflows from operating activities	20,135	11,707
Net cash outflows from investing activities	-	(14)
Net cash outflows from financing activities	(8,750)	(9,186)

### 8. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>At cost</b>				
Unquoted shares in Malaysia	450	450	450	450
Impairment loss	-	-	(450)	(450)
Share of results of associate	(346)	(448)	-	-
	104	2	-	-

Details of the associate which is incorporated in Malaysia is as follows:-

Name of Company	Place of incorporation and business	Effective interest		Principal activity
		2025 %	2024 %	
AOK Engineering Services Sdn. Bhd.	Malaysia	45	45	Engineering design and drawings

The associate is audited by Grant Thornton Malaysia PLT.

The financial information of the Group's associate is not presented due to not material to the Group.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 9. GOODWILL ON CONSOLIDATION

	Group	
	2025 RM'000	2024 RM'000
<b>Cost</b>		
At beginning/end of financial year	6,039	6,039

The goodwill mainly arising from the acquisition of Steelaris Pte. Ltd. by comparing the purchase consideration with the net assets acquired. The Group has assessed the recoverable amounts of goodwill allocated and determined that no impairment is required. The recoverable amounts of the cash generating units are determined using the value-in-use approach and this is derived from the present value of future cash flows from the operating segments computed based on projections of financial budgets approved by management covering a period of 5 years. The key assumptions used in determination of the recoverable amounts are as follows:-

	Growth Rate		Discount Rate	
	2025	2024	2025	2024
Steelaris Pte. Ltd.	2%	2%	8%	10%
(i) Budgeted growth rate	The budgeted growth rate is determined based on the industry trends and past performance of the segments.			
(ii) Discount rate	The discount rate used is pre-tax and reflects specific risks relating to the relevant segments.			

With regards to the assessment of goodwill, the Management believes that no reasonably possible changes in any of the key assumptions would cause the carrying values of these units to differ materially from their recoverable amounts except for the changes in prevailing operating environment which is not ascertainable.

### 10. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At carrying amount:-		
Raw materials	10,426	6,628
Work-in-progress	2,483	2,863
Finished goods	459,714	498,101
Goods in transit	35,118	37,523
	507,741	545,115
Recognised in profit or loss:-		
Inventories recognised as cost of sales	1,083,195	1,042,978
Allowance for slow moving and obsolete inventories	2,185	-
Reversal of allowance for slow moving and obsolete inventories	(599)	(402)

The reversal of allowance for slow moving and obsolete inventories was made when the related inventories were sold above their carrying amounts.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 11. TRADE RECEIVABLES

	Group	
	2025 RM'000	2024 RM'000
Trade receivables	363,007	295,795
Less: Allowance for expected credit loss		
At beginning of financial year	(9,978)	(10,185)
Recognised	(4,267)	(328)
Reversed	835	550
Written off	177	-
Translation differences	159	(15)
At end of financial year	(13,074)	(9,978)
	349,933	285,817

Trade receivables are generally on 0 to 150 (2024: 0 to 150) days term.

### 12. OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade receivables	2,854	22,571	-	-
Goods and services tax receivable	871	2,595	-	-
Deposits	3,063	2,644	5	5
Prepayments	4,547	4,739	31	50
	11,335	32,549	36	55

	Group	
	2025 RM'000	2024 RM'000
Goods and services tax receivable	884	2,595
Less: Allowance for expected credit loss		
At beginning of financial year	-	-
Recognised	(13)	-
At end of financial year	(13)	-
	871	2,595

The goods and services tax receivable is recoverable from the taxation authority which the tax is a consumption tax based on value-added concept at the applicable tax rate prevailing in the respective jurisdiction.

### 13. AMOUNT DUE FROM SUBSIDIARIES

Amount due from subsidiaries is non-trade in nature, unsecured and repayable on demand. Included in the amount of RM59,160,971 (2024: RM63,126,738) bearing interest rates of 2.73% (2024: 2.48% to 2.73%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2025	2024
	RM'000	RM'000
<b>Forward currency contracts</b>		
Contract/notional amount	205,308	174,380
Assets at carrying amount/fair value	391	822

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

The derivative financial instruments are measured according to the level 2 in the fair value hierarchy as disclosed in Note 2.2 to the Financial Statements. There was no transfer (2024: no transfer) between the fair value hierarchy during the financial year.

### 15. SHORT TERM DEPOSITS WITH LICENSED BANKS

The interest rates of short term deposits with licensed banks range from 1.80% to 2.90% (2024: 1.80% to 2.90%) per annum with maturity dates of 1 to 26 days (2024: 1 days to 10 days).

### 16. NON-CURRENT ASSET HELD FOR SALE

As at 31 March 2025, the non-current assets classified as held for sale for the Group are as follows:-

	Group	
	2025	2024
	RM'000	RM'000
Transferred from investment property	8,400	-

On 30 October 2024, the Group entered into a Sale and Purchase Agreement ("SPA") with Hans High-Tech Singapore Pte. Ltd., for the disposal of its investment properties at a sale consideration of RM12,800,000. The transaction was completed on 16 May 2025.

### 17. SHARE CAPITAL

Group and Company	Ordinary shares		Amount	
	2025	2024	2025	2024
	Unit'000	Unit'000	RM'000	RM'000
Issued and fully paid with no par value:-				
At beginning/end of financial year	418,459	418,459	218,553	218,553

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 18. MERGER DEFICIT

The merger deficit arose from the acquisition of Ann Yak Siong Hardware Sdn. Bhd. by share exchange in the financial year ended 2013 as follows:-

	Group RM'000
Shares issued by the Company	160,000
Less: share capital of subsidiaries acquired	(6,810)
	153,190

As the Company acquired its subsidiary by means of a share exchange, resulting in a business combination involving entities under common control and where no acquirer is identified, the merger method of consolidation had been used. Therefore, the difference between the purchase consideration and the carrying value of the share capital acquired is adjusted to equity.

### 19. CAPITAL RESERVE, REVALUATION RESERVE AND FOREIGN EXCHANGE RESERVE

Capital reserve relates to the bonus share issued by subsidiaries.

Revaluation reserve relates to the revaluation gain on the land and buildings of the Group.

Foreign exchange reserve comprises all foreign currency differences arising from the translation of the financial statement of the Group's foreign operation.

### 20. DEFERRED TAX LIABILITIES

	Group 2025 RM'000	2024 RM'000
At beginning/end of financial year	7,424	7,424

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

	Group 2025 RM'000	2024 RM'000
Carrying amount of qualifying property, plant and equipment in excess of their tax base	3,198	4,331
Revaluation of investment properties	1,778	488
Revaluation of land and buildings	4,532	4,532
Impairment loss on trade receivables	(2,084)	(1,927)
	7,424	7,424



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 20. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax assets have not been recognised in respect of the following temporary differences due to uncertainty of the utilisation against the future taxable profits of the Group:-

	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>						
Right-of-use assets and lease liabilities	11,994	12,386	-	-	11,994	12,386
Investment properties	-	-	(1,916)	(1,749)	(1,916)	(1,749)
Property, plant and equipment	25	19	-	-	25	19
Unabsorbed business losses	12,406	3,085	-	-	12,406	3,085
Unutilised reinvestment allowances	2,139	2,139	-	-	2,139	2,139
Others	136	136	-	-	136	136
Deferred tax assets/ (liabilities)	26,700	17,765	(1,916)	(1,749)	24,784	16,016
Set-off of deferred tax (liabilities)/assets	(1,916)	(1,749)	1,916	1,749	-	-
Net deferred tax assets/ (liabilities)	24,784	16,016	-	-	24,784	16,016

The Group's unabsorbed business losses and unutilised reinvestment allowances amounting to RM12,406,000 and RM2,139,000 (2024: RM3,085,000 and RM2,139,000) respectively can be carried forward to offset against future taxable profits.

The unabsorbed business losses is available for carry forward for a period of 10 (2024: 10) consecutive years. Upon expiry of the 10 years, the unabsorbed tax losses will be disregarded.

The expiry date of the unabsorbed business losses are as follow:-

	Group	
	2025	2024
	RM'000	RM'000
Year of assessment 2028	1,430	1,444
Year of assessment 2030	1,622	1,622
Year of assessment 2031	12	12
Year of assessment 2034	7	7
No expiry term *	9,335	-
	12,406	3,085

\* Being unabsorbed business losses arising from foreign subsidiary whereby there is no expiry term in foreign jurisdiction.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 21. BANK BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
<b>Non-current</b>		
Term loans	20,425	27,550
<b>Current</b>		
Bank overdraft	867	-
Bankers' acceptance/trust receipts	360,440	346,586
Onshore foreign currency loans	12,755	62,789
Term loans	6,873	7,010
Revolving credit	9,310	2,950
	390,245	419,335
	410,670	446,885

Bank borrowings of the Group are secured by corporate guarantee by the Company.

A term loan facility is secured by a land as disclosed in Notes 4 and 6 to the Financial Statements. The repayment terms for the term loan amounted to RM23,005,000 (2024: RM25,585,000) are repayable over 107 (2024: 119) monthly installments of RM215,000 each month. The remaining balance of RM4,293,000 (2024: RM8,975,000) is repayable by 24 equal monthly installments.

The bank borrowings of the Group bear interest at rates ranging from 2.50% to 7.53% (2024: 2.50% to 7.53%) per annum.

### 22. LEASE LIABILITIES

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

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	26,078	30,616
Additions	3,273	1,486
Accretion of interest	1,105	1,361
Adjustment due to lease modification	-	(945)
Payment made*	(6,674)	(7,137)
Translation difference	(573)	697
At end of financial year	23,209	26,078
Current	5,005	5,262
Non-current	18,204	20,816
	23,209	26,078

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 22. LEASE LIABILITIES (CONT'D)

The Group leases office buildings, warehouses and hostels under operating leases and motor vehicles under finance leases. The remaining lease term for the lease liabilities run for a period of 1 to 21 years.

These lease liabilities bear interest rates ranging from 2.35% to 5.00% (2024: 2.35% to 5.00%) per annum. Interest rates are fixed at the inception of the lease liabilities arrangements.

The maturity analysis of lease liabilities is disclosed in Note 35 to the Financial Statements.

The following are the amounts recognised in profit or loss in relation to leases as a lessee:-

	Group	
	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets	5,240	5,591
Interest expense on lease liabilities		
- Recognised as cost of sales	1,008	1,237
- Recognised as finance cost	97	124
Gain on lease modification	-	(27)
Expense relating to low value assets*	155	129
Expense relating to short term lease*	32	17
	6,532	7,071

\* Total cash outflows for leases as a lessee of the Group amounted to RM6,861,000 (2024: RM7,283,000).

### 23. TRADE PAYABLES

The normal credit terms granted by the trade payables range from 0 to 150 (2024: 0 to 150) days term.

### 24. OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade payables	8,235	17,102	3	10
Accruals	7,819	7,849	192	161
Deposits	916	778	-	-
	16,970	25,729	195	171

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 25. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Types of revenue</b>				
Sales of goods	1,319,828	1,261,886	-	-
Contract sales	1,611	27,353	-	-
Dividend income	-	-	2,043	2,043
	1,321,439	1,289,239	2,043	2,043
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	1,319,828	1,261,886	-	-
Contract sales satisfied overtime	1,611	27,353	-	-
	1,321,439	1,289,239	-	-

#### Geographical information

The geographical market of the revenue generated by the Group is disclosed in the Note 36(b) to the Financial Statements.

#### Performance obligation

The performance obligation of sales of goods is satisfied upon delivery of the goods, while the performance obligation of contract sales is satisfied progressively upon customers' acknowledgement on the sales.

There were no obligations for rebates, returns, warranty and other similar or related obligations.

There were no remaining performance obligations unsatisfied as at reporting date.

#### Contract balance

The contract balance in relation to the revenue from contract with customers and the related payment terms are disclosed in Note 11 to the Financial Statements.

There were no contract liabilities at the reporting date and previous years presented and no revenue was recognised from performance obligations satisfied in previous years.

### 26. OTHER INCOME

	Group	
	2025 RM'000	2024 RM'000
Bad debt recovered	19	3
Fair value gain on investment properties	5,259	1,782
Grants received	88	68
Other income	941	2,526
Rental income	929	1,097
Reversal of allowance for slow moving and obsolete inventories	599	402
Gain on lease modification	-	27
	7,835	5,905

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 27. FINANCE INCOME AND FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Finance income</b>				
Cash and cash equivalents	69	96	-	-
Overdue accounts	311	357	-	-
Subsidiaries	-	-	1,681	1,703
	380	453	1,681	1,703

	Group	
	2025	2024
	RM'000	RM'000
<b>Finance costs</b>		
Term loans	1,308	1,453
Bank overdrafts	193	95
Bankers' acceptance/trust receipts	19,433	16,643
Onshore foreign currency loans	2,892	5,894
Lease liabilities	97	124
Others	36	-
	23,959	24,209

### 28. (LOSS)/PROFIT BEFORE TAX

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:-				
Grant Thornton Malaysia PLT:-				
- Statutory audit	157	157	28	28
- Others	6	6	6	6
Grant Thornton member firm	3	3	-	-
Other auditors	113	120	-	-
Lease for low-value assets:-				
- Office equipment	155	129	-	-
Short-term lease for:-				
- Office premises	32	17	-	-
Rental income	(929)	(1,097)	-	-
Realised loss/(gain) on foreign exchange	5,325	(12,036)	-	-



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 29. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Taxation:-				
- current year	2,136	6,613	340	390
- over provision in prior years	(738)	(496)	(44)	(2)
	1,398	6,117	296	388

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profits for the financial year.

Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.

The numerical reconciliation of tax expense at the statutory income tax rate to tax expense at the effective income tax rate is as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(11,492)	26,956	2,681	2,876
Tax at 24% (2024: 24%)	(2,758)	6,469	643	690
Effect of tax rate in foreign jurisdictions	1,232	(365)	-	-
Non-allowable expenses	500	833	187	190
Income not subject to tax	(232)	(225)	(490)	(490)
Movement of deferred tax assets not recognised	2,104	(193)	-	-
Deferred tax arising from investment properties	1,290	94	-	-
Over provision of taxation in prior years	(738)	(496)	(44)	(2)
Total tax expense	1,398	6,117	296	388

### 30. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated based on Group's net (loss)/profit for the year attributable to owners of the Company of (RM4,502,000) (2024: RM18,803,000) over the weighted average number of shares during the financial year of 418,458,656 (2024: 418,458,656).

#### Diluted earnings per share

Diluted earnings per share equal to basic earnings per share as there are no potential dilutive ordinary shares as at reporting date.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 31. EMPLOYEES BENEFITS EXPENSES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries, fees and other emoluments	34,928	36,961	416	427
Defined contribution plans	3,803	4,034	-	-
Social security contributions	230	200	-	-
Other benefits	6,552	4,539	-	-
	45,513	45,734	416	427

The remunerations of Directors and other key management personnels of the Group and of the Company during the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Directors:-</u>				
Directors' fee	378	387	378	387
Salaries and other emoluments	3,835	4,523	38	40
Defined contribution plans	293	340	-	-
Social security contributions	3	3	-	-
Other benefits	89	510	-	-
	4,598	5,763	416	427
<u>Other key management personnels:-</u>				
Salaries and other emoluments	8,277	8,353	-	-
Defined contribution plans	921	946	-	-
Social security contributions	21	18	-	-
Other benefits	275	343	-	-
	9,494	9,660	-	-
	14,092	15,423	416	427

\* Included in Directors' other benefits are benefit-in-kind (based on estimated monetary value) for the Group of RM89,454 (2024: RM57,415).

### 32. CAPITAL COMMITMENTS

	Group	
	2025	2024
	RM'000	RM'000
Property, plant and equipment:-		
- Authorised but not contracted for	4,399	50,872
- Authorised and contracted for	124	10,023

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 33. DIVIDENDS

RM'000

**2025**

In respect for the financial year ended 31 March 2024:-  
Final single-tier dividend of 1.5 sen per ordinary share

6,277

**2024**

In respect for the financial year ended 31 March 2023:-  
Final single-tier dividend of 1.0 sen per ordinary share

4,185

### 34. RELATED PARTY DISCLOSURES

(a) The significant related party transactions during the financial year are as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Purchases of goods from related parties	(6)	(7)	-	-
Sales of goods to related parties	191	-	-	-
Rental charged by related parties	(703)	(653)	-	-
Service fee charged by a related party	-	(285)	-	-
Dividend received from a subsidiary	-	-	2,043	2,043
Interest charged to subsidiaries	-	-	1,681	1,703
Accounting fee charged by a subsidiary	-	-	(72)	(66)

Related parties refer to companies in which controlled by certain Directors of the Group and subsidiary companies. The related party transactions have been entered on a negotiated basis between the companies.

(b) Compensation of key management personnels

Key management personnels include all Directors of the Group and of the Company and certain members of key management personnels of the Group and of the Company.

The remunerations of the Directors and other key management personnels are disclosed in Note 31 to the Financial Statements.

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

(c) The outstanding balances arising from related party transactions as at the reporting date are disclosed in Note 13 to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS

#### 35.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

Financial assets and financial liabilities are measured at amortised cost ("AC") and fair value through profit or loss ("FVTPL").

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
<b>Group</b>			
<b>2025</b>			
<b>Financial assets</b>			
Trade and other receivables	355,850	355,850	-
Short term deposits with licensed banks	1,200	1,200	-
Cash and bank balances	55,792	55,792	-
Derivative financial instruments	391	-	391
	413,233	412,842	391
<b>Financial liabilities</b>			
Trade and other payables	256,743	256,743	-
Bank borrowings	410,670	410,670	-
	667,413	667,413	-
<b>2024</b>			
<b>Financial assets</b>			
Trade and other receivables	311,032	311,032	-
Short term deposits with licensed banks	3,970	3,970	-
Cash and bank balances	24,664	24,664	-
Derivative financial instruments	822	-	822
	340,488	339,666	822
<b>Financial liabilities</b>			
Trade and other payables	147,873	147,873	-
Bank borrowings	446,885	446,885	-
	594,758	594,758	-

#### Company

At the reporting date and all years presented, the Company carries only financial assets and financial liabilities measured at amortised cost in its statement of financial position.

#### 35.2 Financial risk management objectives and policies

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

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

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

##### (a) Credit risk

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

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure.

It is the Group's and the Company's policies that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the head of credit control.

Following are the areas where the Group and the Company exposed to credit risk:-

##### (i) Receivables

The Group's and the Company's exposure to credit risk are 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.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's and the Company's standard payment and delivery terms and conditions are offered. The Group's and the Company's review includes external rating, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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 payment record and customer relationship). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ageing analysis of the trade receivables is as follows:-

	Gross carrying RM'000	Loss allowances RM'000	Net balance RM'000
<b>Group</b>			
<b>2025</b>			
<b>Collectively impaired</b>			
Current	162,240	(50)	162,190
1-30 days past due	58,475	(548)	57,927
31-60 days past due	48,260	(390)	47,870
61-90 days past due	23,822	(223)	23,599
More than 90 days past due	58,803	(456)	58,347
<b>Credit impaired</b>			
Individually impaired	11,407	(11,407)	-
	363,007	(13,074)	349,933



## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

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

##### (a) Credit risk (cont'd)

Following are the areas where the Group and the Company exposed to credit risk (cont'd):-

##### (i) Receivables (cont'd)

The ageing analysis of the trade receivables is as follows (cont'd):-

	Gross carrying RM'000	Loss allowances RM'000	Net balance RM'000
<u>2024</u>			
<b>Collectively impaired</b>			
Current	114,812	(50)	114,762
1-30 days past due	70,930	(589)	70,341
31-60 days past due	43,743	(366)	43,377
61-90 days past due	24,801	(190)	24,611
More than 90 days past due	33,125	(399)	32,726
<b>Credit impaired</b>			
Individually impaired	8,384	(8,384)	-
	295,795	(9,978)	285,817

Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who had defaulted on payments.

##### Other receivables

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

##### (ii) Intercompanies balances

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

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

At the end of the reporting year, there was no indication that the advances to subsidiaries are not recoverable.

##### (iii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

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

##### (a) Credit risk (cont'd)

Following are the areas where the Group and the Company exposed to credit risk (cont'd):-

##### (iv) Financial guarantees

The exposure to credit risk by the Company is RM410,670,000 (2024: RM446,885,000) in respect of corporate guarantees given to financial institutions for banking facilities granted to and utilised by the subsidiaries as at the end of the reporting year.

The Company monitors on an ongoing basis the results and repayments made by the subsidiaries. At the reporting date, there was no indication that the subsidiaries would default on repayment.

##### (b) 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.

In managing its exposures to liquidity risk arises principally from its various payables, 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, as far as possible, that they will have sufficient liquidity to meet its liabilities as and when they fall due.

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

Following are the areas where the Group and the Company are exposed to liquidity risks:-

	Carrying amount RM'000	Contractual cash flows RM'000	Less than 1 year RM'000	More than 1 year but less than 5 years RM'000	More than 5 years RM'000
<b>Group</b>					
<u>2025</u>					
<u>Unsecured</u>					
Trade payables	239,773	239,773	239,773	-	-
Other payables	16,970	16,970	16,970	-	-
Bankers' acceptance/trust receipts	360,440	363,257	363,257	-	-
Revolving credit	9,310	9,310	9,310	-	-
Onshore foreign currency loans	12,755	12,755	12,755	-	-
<u>Secured</u>					
Lease liabilities	23,209	30,683	6,692	10,466	13,525
Term loans	27,298	33,929	8,270	14,259	11,400
<b>Total</b>	<b>689,755</b>	<b>706,677</b>	<b>657,027</b>	<b>24,725</b>	<b>24,925</b>

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

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

##### (b) Liquidity risk (cont'd)

	Carrying amount RM'000	Contractual cash flows RM'000	More than Less than 1 year RM'000	1 year but less than 5 years RM'000	More than 5 years RM'000
<b>Group</b>					
<u>2024</u>					
<u>Unsecured</u>					
Trade payables	122,144	122,144	122,144	-	-
Other payables	25,729	25,729	25,729	-	-
Bankers' acceptance/trust receipts	346,586	351,722	351,722	-	-
Revolving credit	2,950	2,950	2,950	-	-
Onshore foreign currency loans	62,789	62,789	62,789	-	-
<u>Secured</u>					
Lease liabilities	26,078	33,738	6,337	12,974	14,427
Term loans	34,560	42,989	8,746	19,526	14,717
<b>Total</b>	<b>620,836</b>	<b>642,061</b>	<b>580,417</b>	<b>32,500</b>	<b>29,144</b>

##### Company

At the reporting date, the contractual maturities (including interest payments) of the Company are less than one year.

The Company has contractual cash flows relating to financial guarantees as detailed in Note 35.2(a)(iv) to the Financial Statements. The exposure for financial guarantee is for illustration only. No financial guarantee was called upon by the holders as at the end of the reporting year.

##### (c) 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, purchases, cash and bank balances and borrowings 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"), Australian Dollar ("AUD"), European Dollar ("EUR"), Thailand Baht ("THB"), Indonesian Rupiah ("IDR") and Chinese Yuan ("CNY"). The Group uses forward exchange contracts to hedge its foreign currency risk when necessary. All of the forward exchange contracts have maturities of less than one year after the end of the reporting year.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 35. FINANCIAL INSTRUMENTS (CONT'D)

### 35.2 Financial risk management objectives and policies (cont'd)

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

#### (c) Foreign currency risk (cont'd)

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period was:-

	USD RM'000	SGD RM'000	Denominated in		EUR RM'000	CNY RM'000
			AUD RM'000			
<b>Group</b>						
<u>2025</u>						
Derivative financial instruments	340	52	-	-	-	(1)
Cash and bank balances	12,893	24,278	-	38	-	-
Trade receivables	48,761	96,133	872	68	-	-
Other receivables	46	2,909	-	-	-	-
Trade payables	(208,689)	(8,729)	-	(1,407)	(440)	-
Bank borrowings	(12,755)	(54,654)	-	-	-	-
Other payables	(182)	(3,487)	-	(73)	-	-
	(159,586)	56,502	872	(1,374)	(441)	
	USD RM'000	SGD RM'000	Denominated in		THB RM'000	IDR RM'000
			AUD RM'000	EUR RM'000		
<u>2024</u>						
Derivative financial instruments	704	212	-	-	(94)	-
Cash and bank balances	6,377	8,674	-	207	-	-
Trade receivables	32,816	95,528	955	1,173	-	-
Trade payables	(76,627)	(19,344)	-	(15)	-	(2)
Bank borrowings	(62,789)	(43,906)	-	-	-	-
Other payables	(216)	(8,036)	-	-	-	(149)
	(99,735)	33,128	955	1,365	(94)	(151)

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

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

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

##### (c) Foreign currency risk (cont'd)

The following table demonstrates the sensitivity of the Group's (loss)/profit/total equity for the financial year to a reasonably possible change in the USD and SGD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	2025		2024	
	Loss for the financial year RM'000	Equity RM'000	Profit for the financial year RM'000	Equity RM'000
<b>Group</b>				
<u>USD/RM</u>				
- Strengthened 0.66% (2024: 3.01%)	(1,053)	(1,053)	(3,002)	(3,002)
- Weakened 0.66% (2024: 3.01%)	1,053	1,053	3,002	3,002
<u>SGD/RM</u>				
- Strengthened 1.97% (2024: 3.16%)	1,113	1,113	1,047	1,047
- Weakened 1.97% (2024: 3.16%)	(1,113)	(1,113)	(1,047)	(1,047)

As at the reporting date, the Group determined the effects of sensitivity if the Group's (loss)/profit and total equity for the financial year to a reasonably possible change in the AUD, EUR, THB, IDR and CNY exchange rate to be immaterial.

##### (d) Interest rate risk

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

Fixed rate borrowing is exposed to a risk of change in its fair value due to changes in interest rates. Variable rate borrowing is exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

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



NOTES TO THE  
FINANCIAL STATEMENTS  
31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

### 35.2 Financial risk management objectives and policies (cont'd)

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

## (d) Interest rate risk (cont'd)

The interest rate profile of the Group's significant interest bearing financial instruments, based on carrying amounts as at the end of the reporting year is as follows:-

	Group	
	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>		
Short term deposits with licensed banks	1,200	3,970
Lease liabilities	(23,209)	(26,078)
	(22,009)	(22,108)
<b>Floating rate instruments</b>		
Bank overdraft	(867)	-
Bankers' acceptance/trust receipts	(360,440)	(346,586)
Onshore foreign currency loans	(12,755)	(62,789)
Term loans	(27,298)	(34,560)
Revolving credit	(9,310)	(2,950)
	(410,670)	(446,885)
	Company	
	2025 RM'000	2024 RM'000
<b>Fixed rate instrument</b>		
Amount due from subsidiaries	59,161	63,127

**Cash flow sensitivity analysis for floating rate instrument:-**

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of 50 (2024: 50) 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.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.2 Financial risk management objectives and policies (cont'd)

##### (d) Interest rate risk (cont'd)

##### Cash flow sensitivity analysis for floating rate instrument (cont'd):-

If the interest rates had strengthened, then the impact would be as below:

	Group	
	2025 RM'000	2024 RM'000
Effect on (loss)/profit/total equity for the financial year	(2,053)	(2,234)

If the interest rate had weakened then the impact to the Group's (loss)/profit/equity for financial year would be the opposite effect.

#### 35.3 Fair values of financial instruments

The carrying amounts of short term receivables and payables, derivative financial instruments, cash and cash equivalents and short term borrowings approximate their fair value due to their short term nature or insignificant impact of discounting.

### 36. OPERATING SEGMENT

#### (a) Business segments

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

Trading and services:	Trading and marketing of steel products and all types of construction materials, warehousing and storage services
Manufacturing:	Manufacturing and trading of purlin, structural steel components and other steel products
Others:	Investment holding, providing accounting, administrative and management services and dormant

The Group has aggregated certain operating segments to form a reportable segment due to the similar nature and operational characteristics of the products.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspect as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

## 36. OPERATING SEGMENT (CONT'D)

### (a) Business segments (cont'd)

Group	Note	Manufacturing RM'000	Trading and services RM'000	Others RM'000	Adjustments and eliminations RM'000	Total as per consolidated financial statements RM'000
<b>2025</b>						
<b>Revenue</b>						
External customers		27,445	1,291,898	2,096	-	1,321,439
Inter-segment	i	8,043	134,804	7,369	(150,216)	-
Total revenue		35,488	1,426,702	9,465	(150,216)	1,321,439
<b>Results:-</b>						
Finance income		(317)	(4,344)	(1,702)	5,983	(380)
Finance costs		367	29,449	1,137	(5,986)	24,967
Depreciation of property, plant and equipment		1,286	773	51	1,000	3,110
Depreciation of right-of-use assets		-	5,353	917	(1,030)	5,240
Fair value adjustment on investment properties		-	(5,802)	(600)	1,143	(5,259)
Other non-cash expenses	ii	52	10,216	13	-	10,281
Income tax expense		134	182	1,082	-	1,398
Share of results of an associate		-	-	-	(102)	(102)
Segment (loss)/profit		(976)	(14,984)	6,210	(3,140)	(12,890)
<b>Assets:-</b>						
Additions to non-current assets	iii	49	13,350	2,337	(984)	14,752
Segment assets		41,460	1,218,745	305,661	(406,137)	1,159,729
<b>Liabilities:-</b>						
Segment liabilities		13,469	838,871	34,525	(188,752)	698,113

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 36. OPERATING SEGMENT (CONT'D)

#### (a) Business segments (cont'd)

Group (cont'd)	Note	Manufacturing RM'000	Trading and services RM'000	Others RM'000	Adjustments and eliminations RM'000	Total as per consolidated financial statements RM'000
<b>2024</b>						
<b>Revenue</b>						
External customers		33,489	1,250,605	5,145	-	1,289,239
Inter-segment	i	8,810	193,901	4,055	(206,766)	-
Total revenue		42,299	1,444,506	9,200	(206,766)	1,289,239
<b>Results:-</b>						
Finance income		(190)	(4,650)	(1,702)	6,089	(453)
Finance costs		263	30,061	1,282	(6,160)	25,446
Depreciation of property, plant and equipment		979	983	43	86	2,091
Depreciation of right-of-use assets		-	5,686	924	(1,019)	5,591
Fair value adjustment on investment properties		-	(1,282)	(1,400)	900	(1,782)
Other non-cash expenses	ii	(331)	3,212	(26)	-	2,855
Income tax expense		204	5,026	887	-	6,117
Dividend income		-	400	-	(400)	-
Share of results of an associate		-	-	-	(2)	(2)
Segment profit/(loss)		941	16,333	28,557	(24,992)	20,839
<b>Assets:-</b>						
Additions to non-current assets	iii	2,057	12,033	28	(259)	13,859
Segment assets		40,992	1,197,670	308,795	(433,877)	1,113,580
<b>Liabilities:-</b>						
Segment liabilities		12,551	798,557	36,376	(216,406)	631,078

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025 (CONT'D)

### 36. OPERATING SEGMENT (CONT'D)

#### (a) Business segments (cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

- i. Inter-segment revenues are eliminated on consolidation.
- ii. Other material non-cash expenses/(income) consist of the following items:-

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment written off	-	7
Gain on disposal of property, plant and equipment	(161)	(301)
Loss on disposal of an investment property	-	65
Gain on lease modification	-	(27)
Allowance/(Reversal of allowance) for slow moving and obsolete inventories	1,586	(402)
Impairment loss/(Reversal of impairment loss) on financial asset	3,445	(222)
Bad debts written off	457	80
Unrealised loss on foreign exchange	4,954	3,655
	10,281	2,855

- iii. Additions to non-current assets consist of:-

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment	11,435	11,856
Right-of-use assets	3,317	1,515
Investment properties	-	488
	14,752	13,859

#### (b) Geographical segment

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow:-

	2025		2024	
	Revenue RM'000	Non - current assets RM'000	Revenue RM'000	Non - current assets RM'000
<b>Group</b>				
Malaysia	816,544	201,512	764,253	196,564
Singapore	325,079	9,499	348,629	11,727
Asia-Pacific economic cooperation countries	145,748	-	141,078	-
Other countries	34,068	-	35,279	-
	1,321,439	211,011	1,289,239	208,291



## PROPERTIES HELD BY AYS VENTURES BERHAD AND ITS SUBSIDIARIES (CONT'D)

### 36. OPERATING SEGMENT (CONT'D)

#### (b) Geographical segment (cont'd)

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow (cont'd):-

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:-

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment	117,893	136,468
Right-of-use assets	10,750	13,210
Investment properties	82,368	58,613
	211,011	208,291

#### (c) Major customers

The Group does not have any revenue from a single external customer which represents 10% or more of the Group's revenue.

### 37. CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt of the Group comprising bank borrowings as detailed in Note 21 to the Financial Statements off set with cash and bank balances, and equity of the Group comprising issued capital, reserves, retained earnings and non-controlling interests.

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

During the financial year, the Group's strategy was to maintain the debt-to-equity ratio of not exceeding 2.5:1.0.

	Group	
	2025 RM'000	2024 RM'000
Total borrowings	410,670	446,885
Less: Cash and cash equivalents	(56,125)	(28,634)
Net debts	354,545	418,251
Total equity	461,616	482,502
Debt-to-equity ratio	0.8:1.0	0.9:1.0

## PROPERTIES HELD BY AYS VENTURES BERHAD AND ITS SUBSIDIARIES (CONT'D)

### 38. EVENTS AFTER THE REPORTING PERIOD

- (i) On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. The reciprocal tariff imposed a baseline of 10% tariff on all imports from countries worldwide effective 5 April 2025 whilst higher tariffs were imposed on specific countries whereby Malaysia was imposed a tariff rate of 24%, which will take effect from 9 April 2025. On 9 April 2025, the US government has announced that the higher tariffs imposed will be temporarily suspended for 90 days for all countries except China, though the 10% baseline tariff remains. On 12 May 2025, the US and China announced a significant de-escalation in their ongoing trade tensions. Both countries agreed to a temporary reduction in the elevated tariffs previously imposed on each other's goods, for a period of 90 days. Pursuant to the agreement, the US will reduce its tariff rate to 30%, while China will lower its rate to 10%.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is negligible. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

- (ii) On 16 April 2025, Ann Yak Siong (Singapore) Pte. Ltd. ("AYSS"), a wholly-owned indirect subsidiary of the Company, subscribed for 298,000 ordinary shares in 3HA Capital Pte. Ltd. ("3HA"), representing 14.9% of its entire issued capital for a total consideration of SGD298,000 equivalents to RM1,000,982. Subsequently on 15 May 2025, Evolve Capital Advisory Private Limited, on behalf of 3HA, announced that 3HA intends to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of CosmoSteel Holdings Limited, a company listed on the Singapore Exchange Securities Trading Limited, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers.

On 5 June 2025, Evolve Capital Advisory Private Limited, acting on behalf of 3HA, electronically disseminated the offer documents dated 5 June 2025, pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to allow for the electronic dissemination of rights issue and take-over documents under the Singapore Code on Take-overs and Mergers, issued on 29 June 2021. The shareholders of CosmoSteel Holdings Limited have been notified that the offer will close at 5:30 p.m. (Singapore time) on 3 July 2025, or on such later date(s) as may be announced from time to time by or on behalf of the offeror, being the Closing Date for the lodgement of acceptances of the offer.

# PROPERTIES HELD BY AYS VENTURES BERHAD AND ITS SUBSIDIARIES

AS AT 31 MARCH 2025

Location	Tenure	Description	Area	Existing Use	Approx Age of Building, (No.of Years)	Date of Acquisition	Date of Revaluation	Net Book Value As At 31-03-2025 (RM'000)
Lot 6488, Jalan Haji Abdul Manan, 42100 Klang, Selangor	Freehold	Industrial Land & Building	5.087 acres	Warehouse and Office	28	01-Oct-09	31-Mar-23	26,520
Lot 3845, Batu 7, Jalan Kapar/KU 7, 41050 Klang, Selangor	Freehold	Industrial Land & Building	1.397 acres	Factory and Office	16	20-Dec-01	31-Mar-23	8,949
Lot 3846, Batu 7 Jalan Kapar/KU 15 42200 Kapar Selangor	Freehold	Industrial Land & Building	3.556 acres	Factory and Office	24	13-Oct-92	31-Mar-25	17,724
Lot 3348, KM 10, Jalan Kapar/KU15, 41050 Klang, Selangor	Freehold	Industrial Land & Building	4.342 acres	Warehouse	-	22-Apr-96	31-Mar-23	37,665
Unit No. B-4-1, Level 4, Block B, BBK Condominium, Persiaran Bukit Raja 1, Bandar Baru Klang, 41150, Selangor	Leasehold (expiring on 09.05.2093)	Condominium	1,000 sq.ft.	Workers' Accommodation	25	26-Oct-95	31-Mar-23	196
P408 & Part of P409, Precinct 4, Jalan FZ1-P4, Port Klang Free Zone/KS12, 42920 Pulau Indah Selangor	Leasehold (expiring on 31.03.2045)	Building	156,067 sq.ft.	Warehouse	8	27-Nov-17	31-Mar-25	18,194
<b>Sub-Total (value of properties held as property, plant and equipment)</b>								<b>109,248</b>
P407 and P408, Precinct 4, Jalan FZ1-P4, Port Klang Free Zone/KS12, 42920 Pulau Indah, Selangor	Leasehold (expiring on 31.03.2045)	Building	109,144 sq.ft.	Tenanted	3	30-Sep-22	31-Mar-25	20,653
No. 9, Lorong Tiara 1A, Bandar Baru Klang, 41150 Klang, Selangor	Leasehold (expiring on 08.05.2093)	4 storey shop office	1,647 sq.ft.	Tenanted	27	15-Feb-94	31-Mar-25	1,000
GRN 216124/Lot 22147, College Heights Garden Resort, 71700 Mantin, Negeri Sembilan	Freehold	Bungalow Land	8,267 sq.ft.	Vacant	-	29-Sep-98	31-Mar-25	190
No.18, Jalan Mahawangsa 1, Langkawi Boulevard, 07000 Kuah, Langkawi, Kedah	Leasehold (expiring on 03.01.2109)	4 storey shop office	6,784 sq.ft.	Tenanted	8	07-Jan-15	31-Mar-25	3,000

# PROPERTIES HELD BY AYS VENTURES BERHAD AND ITS SUBSIDIARIES

AS AT 31 MARCH 2025 (CONT'D)

Location	Tenure	Description	Area	Existing Use	Approx Age of Building, (No. of Years)	Date of Acquisition	Date of Revaluation	Net Book Value As At 31-Mar-2025 (RM'000)
GRN 198673/Lot 21280, College Heights Garden Resort, 71700 Mantin, Negeri Sembilan	Freehold	Bungalow Land	9,096 sq.ft.	Vacant	-	20-Feb-98	31-Mar-25	205
Unit No C-2-11, Block C, Skudaivilla, Jalan Aman, Taman Skudai Baru, 81300 Skudai, Johor	Freehold	Apartment	1,216 sq.ft.	Vacant	21	14-Jun-02	31-Mar-25	290
D-1-3, Block D, Megan Avenue 1, No 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold	Office lot	1,270 sq.ft.	Tenanted	30	21-Jun-14	31-Mar-25	680
Unit No. C-3-14, Block C, Rumah Pangsa Taman Semarak II, 71800 Nilai, Negeri Sembilan	Freehold	Low cost flat	721 sq.ft.	Vacant	27	21-Dec-04	31-Mar-25	30
Unit No. 15-2R, Tingkat 2, Jalan Maju 1/16, Taman Lembah Maju, 68000 Ampang, Selangor	Leasehold (expiring on 04.12.2086)	Apartment	790 sq.ft.	Vacant	17	21-Feb-00	31-Mar-25	145
Unit No 27B, 2nd Floor, Block 4, Pusat Perniagaan Worldwide, Jalan Karate 13/47, Seksyen 13, 40100 Shah Alam, Selangor	Leasehold (expiring on 25.03.2102)	Commercial shoplot	366 sq.ft.	Vacant	25	17-Apr-03	31-Mar-25	90
C-3A-07, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	387 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	336
C-3A-08, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	387 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	336
C-3A-09, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	387 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	336
C-3A-10, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	387 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	336

**PROPERTIES HELD BY  
AYS VENTURES BERHAD AND ITS SUBSIDIARIES**  
AS AT 31 MARCH 2025 (CONT'D)

Location	Tenure	Description	Area	Existing Use	Approx Age of Building, (No.of Years)	Date of Acquisition	Date of Revaluation	Net Book Value As At 31-03-2025 (RM'000)
C-3A-11, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	388 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	336
C-3A-12, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	495 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	424
C-3A-13, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	548 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	471
C-13-01, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	1,280 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	1,030
C-13-02, Empire Subang Hotel, Jalan SS16/1, 47500 Subang Jaya, Selangor	Freehold	Hotel Suites	1,291 sq.ft.	Tenanted	15	01-Jan-20	31-Mar-25	1,030
Unit No V-22-07, V-Residensi 5, KM12, Jalan Ipoh-Rawang, 68100 Batu Caves, Selangor	Leasehold (expiring on 04.09.2095)	Service Apartment	1,208 sq.ft.	Tenanted	4	31-Aug-23	31-Mar-25	450
HS (D) 165125, PT 84462, Mukim Kapar, Daerah Klang, Selangor	Freehold	Industrial Land	23.51 acres	Vacant	-	16-Dec-20	31-Mar-25	51,000
<b>Sub-total (value of properties held as investment properties)</b>								<b>82,368</b>
<b>Total (value of properties held as property, plant and equipment, and investment properties)</b>								<b>191,616</b>



# STATISTICAL REPORT

AS AT 30 MAY 2025

## ANALYSIS BY SIZE OF SHAREHOLDINGS

Issued capital : RM219,119,988.00 comprising 418,458,656 shares  
 Class of shares : Ordinary shares  
 Voting rights : One vote per ordinary share held

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued and Paid-Up Share Capital
Less than 100	300	7.31	14,630	0.00
100 – 1,000	989	24.10	412,302	0.10
1,001 – 10,000	1,412	34.41	8,277,391	1.98
10,001 – 100,000	1,181	28.78	41,594,437	9.94
100,001 – less than 5% of issued shares	219	5.34	103,452,536	24.72
5% and above of issued shares	2	0.05	264,707,360	63.26
<b>Total</b>	<b>9,765</b>	<b>100.00</b>	<b>418,458,656</b>	<b>100.00</b>

## LIST OF DIRECTORS' SHAREHOLDINGS AS AT 30 MAY 2025

Size of Shareholdings	Direct No. of Shares	%	Indirect No. of Shares	%
Oh Chiew Ho	-	-	264,707,360*	63.25
Oh Yung Sim	-	-	-	-
Oh Pooi Foon	-	-	-	-
Seow Nyoke Yoong	-	-	-	-
Dato' Wan Hashim Bin Wan Jusoh	-	-	-	-
Abd Malik Bin A Rahman	-	-	-	-

\* Deemed interest by virtue of his substantial shareholdings in substantial shareholders under Section 8 of the Companies Act 2016.

## SHARES IN RELATED CORPORATION AS AT 30 MAY 2025

There is no change to the interest of Directors in related companies as disclosed in the Directors Report for the financial year ended 31 March 2025 on page 100 of this Annual Report.

## SUBSTANTIAL SHAREHOLDERS AS AT 30 MAY 2025

Substantial Shareholders	Direct No. of Shares	%	Indirect No. of Shares	%
Oh Chiew Ho	-	-	264,707,360*	63.25
Chiew Ho (L) Foundation	-	-	239,663,123	57.27
Chiew Ho Holding Sdn. Bhd. (CHH)	239,663,123	57.27	-	-
Ann Yak Siong Group Sdn. Bhd. (AYSG)	25,044,237	5.98	-	-

\* Deemed interest by virtue of his substantial shareholdings in CHH and AYSG under Section 8 of the Companies Act 2016.

# STATISTICAL REPORT

AS AT 30 MAY 2025 (CONT'D)

## THIRTY LARGEST SHAREHOLDERS AS AT 30 MAY 2025

No.	Name of Shareholders	No. of Shares	%
1.	Chiew Ho Holding Sdn. Bhd.	239,663,123	57.27
2.	Ann Yak Siong Group Sdn. Bhd.	25,044,237	5.98
3.	Tan Peng Chung	7,550,000	1.80
4.	Tan Chee Kuan	6,600,000	1.58
5.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Toh Hooi Hak	2,804,100	0.67
6.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Joo Liang	2,436,200	0.58
7.	Amsec Nominees (Tempatan) Sdn. Bhd. AmBank (M) Berhad for Wong Wai Kuan	2,000,000	0.48
8.	Lim Kim Yew	1,859,500	0.44
9.	Lim Choon Meng	1,650,000	0.39
10.	See Siew Chiet	1,597,200	0.38
11.	Hee Yau Sing	1,530,000	0.37
12.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Aun Chuan	1,488,000	0.36
13.	Cheong Lap Thian	1,376,000	0.33
14.	Maybank Nominees (Tempatan) Sdn. Bhd. Mak Tin Wong	1,357,000	0.32
15.	Lim Hoe Seng	1,325,000	0.32
16.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Tze Aw	1,305,000	0.31
17.	Chong Fu Seong	1,300,000	0.29
18.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chia Yu San	1,200,000	0.29
19.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Kiam Lam	1,200,000	0.29
20.	Tee Qun Shun	1,200,000	0.28
21.	Victor Lim Fung Tuang	1,156,000	0.28
22.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chong Yiew On	1,152,100	0.26
23.	Chiong Boo Pah	1,091,000	0.24
24.	GT-Max Resources Sdn. Bhd.	1,000,000	0.24
25.	Lim Seng Qwee	1,000,000	0.24
26.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Aik Hoe	1,000,000	0.24
27.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Gan Thiam Seng	1,000,000	0.24
28.	Wong Wai Kuan	1,000,000	0.24
29.	Yeap Kim Siew	1,000,000	0.24
30.	Tan Leong Kiat	950,000	0.23

CORPORATE  
DIRECTORY

## Malaysia

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+603-33775401/02

enquiry\_aysm@ays-group.com

**AYS (FZ) Sdn. Bhd.**

Registration No.: 201401003939 (1080013-W)  
P407, P408 & Part of 409, Precinct 4,  
Jalan FZ1-P4, Port Klang Free Trade Zone/KS12, 42920  
Pulau Indah, Selangor Darul Ehsan, Malaysia.

+603-33775597

+603-33775500

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**AYS Metal Products & Engineering Sdn. Bhd.**

Registration No.: 199401033548 (319231-U)  
Lot 6488, Jalan Haji Abdul Manan,  
42100 Klang, Selangor Darul Ehsan, Malaysia.

+603-33775597

+603-33775500

**Ann Yak Siong Hardware Sdn. Bhd.**

Registration No.: 198201015190 (94954-K)  
Lot 6488, Jalan Haji Abdul Manan,  
42100 Klang, Selangor Darul Ehsan, Malaysia.

+603-33775597

+603-33775566/99

enquiry\_aysh@ays-group.com

**CH Yodoform Sdn. Bhd.**

Registration No.: 199601005753 (378099-V)  
Lot 3846, 7½th Mile, Jalan Kapar/KU15,  
42200 Klang, Selangor Darul Ehsan, Malaysia.

+603-32910001

+603-32918800

enquiry\_chy@ays-group.com

**CHY Building Solutions Sdn. Bhd.**

(formerly known as CH Yodoform Trading Sdn Bhd)  
Registration No.: 200301014320 (616740-X)  
Lot 3845, 72th Mile, Jalan Kapar/KU15,  
42200 Klang, Selangor Darul Ehsan, Malaysia.

+603-32910001

enquiry\_chybs@ays-group.com

**AOK Engineering Services Sdn. Bhd.**

Registration No.: 201501041952 (1167273-P)  
601, Uptown 2, Jalan SS 21/37,  
Damansara Utama, 47400 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia.

+603-77314306

enquiry\_aok@ays-group.com

**SPL Services Sdn. Bhd.**

Registration No.: 202301017794 (1511716-A)  
#05-11 Wisma SP Setia, Jalan Indah 15  
Taman Bukit Indah, 79100 Iskandar Puteri  
Johor, Malaysia

+607-2327979



## Singapore

**Steclaris Pte. Ltd.**

Registration No.: 201100616M  
3, International Business Park,  
#03-13 Nordic European Centre,  
Singapore 609927.

+65 6592 5945

+65 6562 0179

www.steclaris.com

enquiry\_steclaris.com

**Ann Yak Siong (Singapore) Pte. Ltd.**

Registration No.: 202235962C  
149, Rochor Road,  
#05-01 Fu Lu Shou Complex,  
Singapore 188425.

+603-33775597

enquiry\_ayss@ays-group.com

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fourteenth Annual General Meeting (“14th AGM”) of the Company will be held at Ballroom 2, Level 10, Courtyard Setia Alam, No 6, Jalan Setia Dagang, AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor, Malaysia on **Tuesday, 22 July 2025 at 10.30 a.m.** to transact the following business:

## AGENDA

### ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who are retiring in accordance with Article 112 of the Company's Constitution:
  - (i) Oh Yung Sim **Resolution 1**
  - (ii) Seow Nyoke Yoong **Resolution 2**
3. To approve the payment of Directors' fees not exceeding RM500,000.00 for the period from August 2025 till July 2026. **Resolution 3**
4. To approve the payment of meeting attendance allowance of RM1,000.00 per meeting for each Non-Executive Director from August 2025 till July 2026. **Resolution 4**
5. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

### SPECIAL BUSINESS

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

6. **Proposed Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016** **Resolution 6**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant 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 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 (“New Shares”) for the time being without first offering the New Shares to the holders of the existing issued shares and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”
7. **Proposed Renewal of Authority for the Company to purchase its own shares of up to 10% of the Issued and Paid-Up Share Capital (“Proposed Renewal of Share Buy-Back”)** **Resolution 7**

“THAT subject to the provisions under the Companies Act 2016 (“Act”), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company (“AYS Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of AYS Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back shall not exceed the Company's retained profits account;

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any AYS Shares so prescribed by the Company in the following manner:-

- (i) to cancel the AYS Shares so purchased;
- (ii) to retain the AYS Shares so purchased as treasury shares for distribution as share dividends to the shareholders of AYS and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;
- (iii) to transfer as share award or share consideration; or
- (iv) combination of (i), (ii) and (iii) above;

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:-

- (i) the conclusion of the Company's next Annual General Meeting following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;
- (ii) the passing of the date on which the Company's next Annual General Meeting is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Renewal of Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities."

### By Order of the Board

**Leong Oi Wah (MAICSA 7023802)**  
**SSM Practising Certificate No. 201908000717**  
**Company Secretary**

Klang, Selangor  
23 June 2025

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### Proxy and/or Authorised Representative:

1. A member entitled to attend and vote at the 14th AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead.
2. When a member appoints more than one proxy (subject always to a maximum of two proxies at each meeting), the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

#### In Hardcopy Form

The proxy form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding this AGM.

#### By Electronic Form

The proxy form can be electronically submitted to the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Details for the 14th AGM on the procedure of electronic submission proxy form via TIIH Online.

5. 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 at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 14th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
6. Depositors who appear in the Record of Depositors as at 15 July 2025 shall be regarded as members of the Company entitled to attend the 14th AGM or appoint a proxy to attend and vote on his behalf.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### NOTES ON RESOLUTIONS NO. 1 & 2

For the purpose of determining the eligibility of the Directors to stand for re-election at the Fourteenth Annual General Meeting, the Board through its Nomination Committee had assessed Mr Oh Yung Sim and Ms Seow Nyoke Yoong (collectively “the Retiring Directors”). Please refer to the Directors’ Profile section for more details on these individuals. The Retiring Directors were assessed on their performance and understanding of the Group’s business. Their active participation at the Board and Board Committee meetings showed that they were prepared and were effective in the discharge of their responsibilities. No circumstances have arisen in the past year to impair their judgement on matters brought for Board discussion and they have always acted in the best interest of the Company as a whole.

Based on the above, the Board supports their re-election.

### NOTES ON SPECIAL BUSINESS

#### (i) Resolution No. 6

The proposed Ordinary Resolution will give powers to the Directors to issue up to a maximum ten per centum (10%) of the total number of issued shares of the Company for the time being (“New Shares”) for such purposes as the Directors would consider in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The general mandate sought for issue of securities is a renewal of the mandate that was approved by the shareholders on 16 July 2024. The Company did not utilise the mandate that was approved last year. The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders’ approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions.

In accordance with Article 56 of the Company’s Constitution, the passing of the Ordinary Resolution No. 6 shall be taken as the members agreement for the New Shares to be issued to such persons as the Director may deem fit without first offer to holders of existing shares.

#### (ii) Resolution No. 7

Please refer to the Statement of Share Buy-Back enclosed dated 23 June 2025.





AYS VENTURES BERHAD

(Registration No. : 201001041243 (925171-T))

(Incorporated in Malaysia)

# PROXY FORM

\*I/\*We .....  
of ..... being a  
member/members of **AYS VENTURES BERHAD** hereby appoint .....  
.....of.....  
..... and (if more than one (1) proxy  
.....

or \*the Chairman of the Meeting as \*my/\*our proxy to vote for \*me/\*us and on \*my/\*our behalf at the Fourteenth Annual General Meeting ("14<sup>th</sup> AGM") of the Company to be held at Ballroom 2, Level 10, Courtyard Setia Alam, No 6, Jalan Setia Dagang, AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor, Malaysia on Tuesday, 22 July 2025 at 10.30 a.m. at any adjournment thereof.

\*My/\*Our proxy(ies) is/are to vote as indicated below:-

	Ordinary Resolution	For*	Against*
Re-election of Oh Yung Sim as Director	1		
Re-election of Seow Nyoke Yoong as Director	2		
Approval of payment of Directors' fees	3		
Approval of payment of meeting attendance allowance	4		
Re-appointment of Grant Thornton Malaysia PLT as Auditors	5		
Approval for the proposed authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	6		
Approval of the proposed renewal of Authority for the Company to purchase its own shares of up to 10% of the Issued and Paid-Up Share Capital	7		

\*Please indicate with (X) how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

Dated this..... day of ..... 2025

NUMBER OF SHARES HELD

.....  
[Signature/Common Seal of Shareholder(s)]

[\*Delete if not applicable]

**Proxy Notes**

1. A member entitled to attend and vote at the 14<sup>th</sup> AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead.
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In Hardcopy Form  
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STAMP

**AYS VENTURES BERHAD**

Registration No: 201001041243 (925171-T)

c/o Tricor Investor & Issuing House Services Sdn. Bhd.  
Unit 32-01, Level 32, Tower A  
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Malaysia

Please fold here

[www.ays-group.com](http://www.ays-group.com)



**AYS VENTURES BERHAD**

(Registration No. : 201001041243 (925171-T))

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Fax : +603 3377 5500