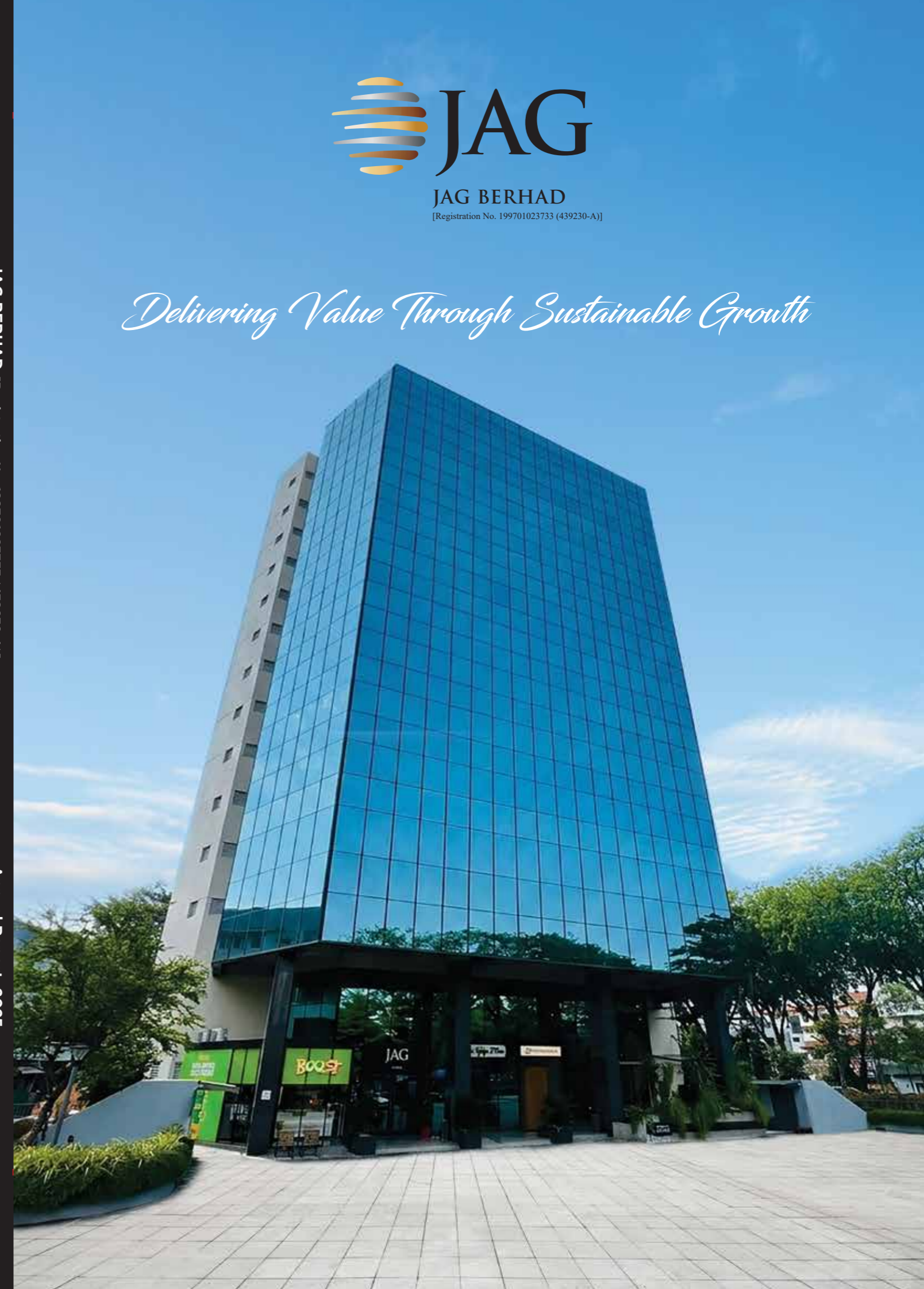


*Delivering Value Through Sustainable Growth*

[www.jagb.com.my](http://www.jagb.com.my)

**JAG BERHAD**  
[Registration No. 199701023733 (439230-A)]  
D65-3A, Block D, Jaya One,  
72A, Jalan Universiti, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 03-5740 8823 Fax: 03-5740 8912  
Email: enquiry@jagb.com.my



# 28<sup>th</sup>

NOTICE ANNUAL  
GENERAL MEETING

# CONTENTS

## PART 1 : CORPORATE

Corporate Information	02
Group Corporate Structure	03
Chairperson's Statement	04
Management Discussion and Analysis	08
Sustainability Statement	17
Profiles of the Board of Directors	37
Profiles of Key Senior Management	41
Corporate Governance Overview Statement	44
Additional Compliance Information	76
Audit Committee Report	79
Statement on Risk Management and Internal Control	86
Statement of Directors' Responsibility for Preparing the Financial Statements	91

## PART 2 : FINANCIAL REPORTS

Directors' Report	92
Statement by Directors and Statutory Declaration	97
Independent Auditors' Report	98
Statements of Comprehensive Income	102
Statements of Financial Position	103
Statements of Changes in Equity	104
Statements of Cash Flows	106
Notes to the Financial Statements	109

## PART 3 : LIST OF PROPERTIES

List of Properties as at 31 December 2025	167
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## PART 4 : ANALYSIS OF SHAREHOLDINGS

Analysis of Shareholdings	169
Analysis of Warrant C Holdings	171

## PART 5 : NOTICE OF MEETING

Notice of 28 <sup>th</sup> Annual General Meeting	173
Form of Proxy Enclosed	



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Datin Tan Siew Ching** (“Datin Stacey Tan” or “Datin Stacey Tan Siew Ching”)

Chairperson and Executive Director

**Dato’ Ng Meow Giak**

Executive Director

**Ewe Chuan Seng**

Senior Independent Non-Executive Director

**Roy Thean Chong Yew**

Non-Independent Non-Executive Director

**Datuk Md. Hassim Bin Pardi**

Non-Independent Non-Executive Director

**Hong Cheong Liang**

Independent Non-Executive Director

**Maznida Binti Mokhtar**

Independent Non-Executive Director

### AUDIT COMMITTEE

**Chairman**

Hong Cheong Liang

**Member**

Ewe Chuan Seng

Maznida Binti Mokhtar

### NOMINATION AND REMUNERATION COMMITTEE

**Chairman**

Ewe Chuan Seng

**Member**

Datuk Md. Hassim Bin Pardi

Hong Cheong Liang

### SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

**Chairman**

Hong Cheong Liang

**Member**

Roy Thean Chong Yew

Ewe Chuan Seng

### FORM OF LEGAL ENTITY

Incorporated in Malaysia on 14 July 1997 as a private limited company  
Converted to a public limited company on 16 December 2002

### REGISTRATION NUMBER

199701023733 (439230-A)

### STOCK EXCHANGE LISTING

Listed on ACE Market of Bursa Malaysia Securities Berhad on 28 July 2003

Stock Code : 0024

Stock Name : JAG

Sector : Industrial Products and Services

### COMPANY SECRETARIES

**Chua Siew Chuan, FCIS**

MAICSA 0777689

SSM PC No. 201908002648

**Cheng Chia Ping, FCIS, CESP**

MAICSA 1032514

SSM PC No. 202008000730

### SHARE REGISTRAR

**Securities Services (Holdings) Sdn. Bhd.**

Level 7, Menara Milenium,

Jalan Damanlela,

Pusat Bandar Damansara,

Damansara Heights,

50490 Kuala Lumpur,

Wilayah Persekutuan

Telephone no. : +603-2084 9000

Facsimile no. : +603-2094 9940/

+603-2095 0292

Email : info@sshhsb.com.my

(for Annual Report request and/or general meeting registration matters)

### REGISTERED OFFICE

Level 7, Menara Milenium,

Jalan Damanlela,

Pusat Bandar Damansara,

Damansara Heights,

50490 Kuala Lumpur,

Wilayah Persekutuan

Telephone no. : +603-2084 9000

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+603-2095 0292

Email : info@sshhsb.com.my

### PRINCIPAL OFFICES

**JAG Berhad**

D65-3A, Block D, Jaya One,

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Telephone no. : +603-5740 8823

Facsimile no. : +603-5740 8912

Website : www.jagb.com.my

**Jaring Metal Industries Sdn. Bhd.**

No. 7, Jalan Sungai Kayu Ara 32/37,

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40460 Shah Alam,

Selangor Darul Ehsan

Telephone no. : +603-5740 8823

Facsimile no. : +603-5740 8912

Website : www.jaringmetal.com

### AUDITORS

Messrs. Russell Bedford LC PLT

(LLP0030621-LCA & AF1237)

Chartered Accountants

Suite 37, Level 21, Mercu 3,

No. 3, Jalan Bangsar,

KL Eco City,

59200 Kuala Lumpur,

Wilayah Persekutuan

Telephone no. : +603-2202 6666

Facsimile no. : +603-2202 6688

### PRINCIPAL BANKERS

AmBank (M) Berhad

Malayan Banking Berhad

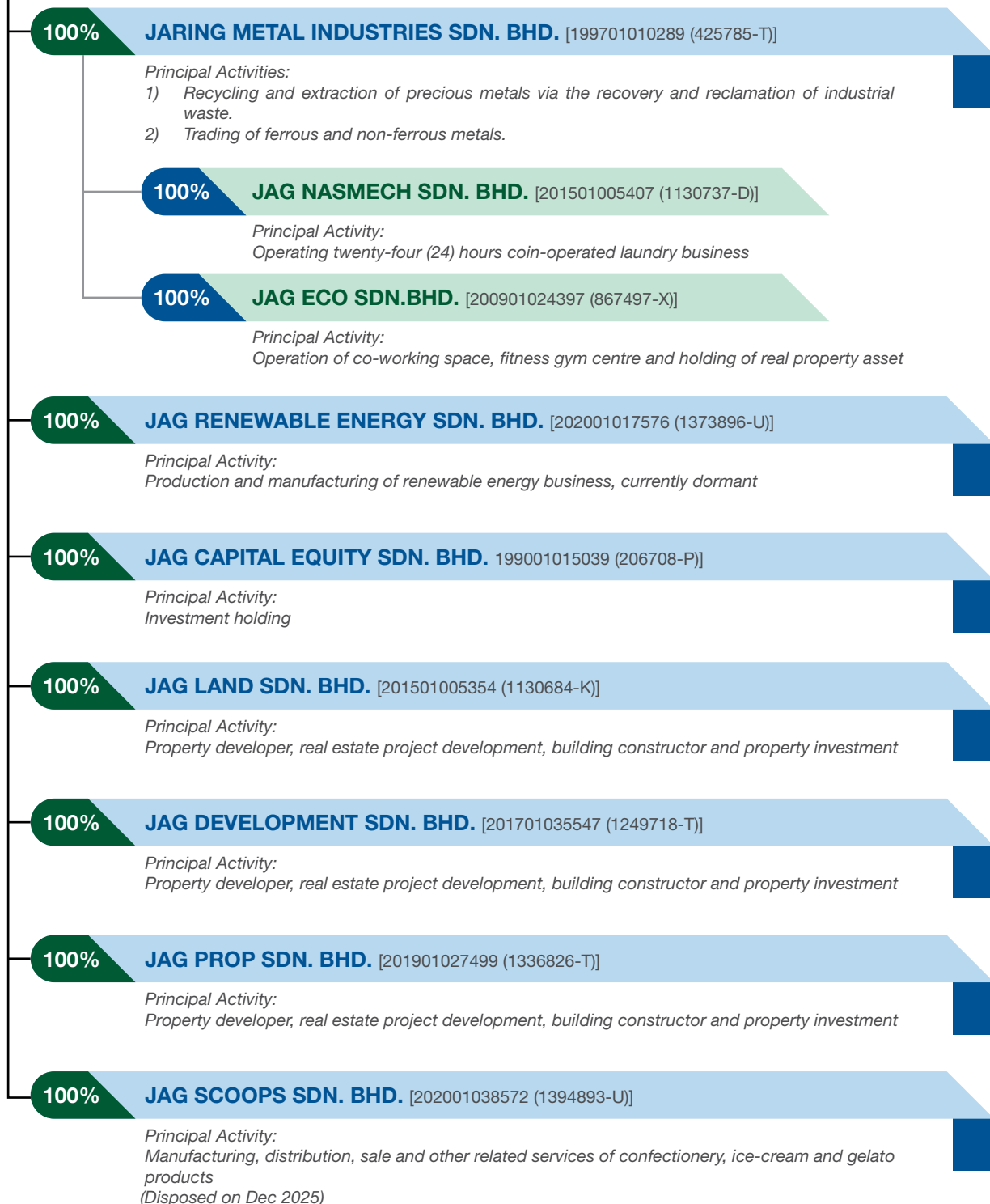
Hong Leong Bank Berhad

RHB Bank Berhad

# GROUP CORPORATE STRUCTURE



## JAG BERHAD [Registration No. 199701023733 (439230-A)]



## CHAIRPERSON'S STATEMENT

### *Steering Through a Dynamic Operating Environment*

“FYE 2025 underscored the importance of preparedness, adaptability and disciplined execution in navigating an increasingly complex operating landscape. More importantly, the year reaffirmed for the Group that resilience is not built in stable conditions, but through disciplined responses during disruption”



#### *Dear Shareholders,*

FY2025 unfolded against a backdrop of persistent global uncertainty.

Although inflationary pressures eased in most major economies, geopolitical and trade tensions continued to weigh on global growth. A key development was the imposition of the United States Liberation Day tariffs, which disrupted global supply chains, triggered retaliatory measures and dampened trade flows.

For JAG Berhad's (the Group), the financial year ended 31 December 2025 (FYE 2025) was marked by external factors that impacted the Group's operating environment. In practical terms, this translated into a more volatile operating landscape that required timely and measured responses.

Throughout the year, the Group navigated a combination of unforeseen events and regulatory changes beyond its control. These developments created temporary operational constraints and required agile, disciplined responses.

Nevertheless, the challenges enabled the Group to implement and assess mitigation strategies, strengthening its operational framework and decision

making. While these disruptions were largely external, they served to stress test our operating model and highlight areas for improvement. Although these measures did not fully offset disruptions, they helped contain their effects and ensured operational continuity.

As the year progressed, mitigation efforts and improved conditions supported gradual performance stabilisation, leading to recovery in the latter part of FYE 2025. Encouragingly, this recovery provided greater clarity on the Group's operational trajectory heading into the new financial year.

On behalf of the Board, I am pleased to present the Annual Report for JAG Berhad for the FYE 2025.

#### **OPERATING IN A SHIFTING GLOBAL LANDSCAPE**

FYE 2025 took place in a dynamic global environment shaped by geopolitical developments, changing trade policies, and ongoing adjustments in global supply chains. Although global growth was positive, uncertainty increased, especially regarding tariffs, commodity prices, and capital flows in emerging markets.

Despite this environment, Malaysia's economy remained resilient. According to Bank Negara Malaysia (BNM)<sup>(1)</sup>, the economy expanded by 5.2% in 2025, exceeding the earlier forecast range of 4.0% to 4.8%. Growth was supported by sustained domestic demand, continued investment activity, and improving export performance. Household spending remained firm, underpinned by favourable labour market conditions and income growth, while private and public investments continued to drive economic expansion.

<sup>(1)</sup> BNM Publishes Annual Report 2025, Economic and Monetary Review 2025, and Financial Stability Review for Second Half 2025 - Bank Negara Malaysia

## CHAIRPERSON'S STATEMENT CONT'D

### OPERATING IN A SHIFTING GLOBAL LANDSCAPE *cont'd*

At the policy level, national frameworks such as the New Industrial Master Plan 2030 (NIMP 2030), the National Energy Transition Roadmap (NETR), and the Twelfth Malaysia Plan continued to guide industrial development, with emphasis on high-value manufacturing and technology driven sectors.

The continued development of the electrical and electronics (E&E) sector is particularly relevant to the Group. Manufacturing remained a key growth driver, supported by strong demand for semiconductors and technology products, driven by trends such as digitalisation, artificial intelligence, electrification, and the expansion of data infrastructure. These factors continue to support demand for high value metals, including those recovered through the Group's Total Waste Management (TWM) business segment.

The commodities market continued to affect the Group's performance. Prices of precious metals such as copper, gold and silver remained strong amid global uncertainty and investment demand, while base metals like tin and nickel fluctuated amid supply constraints and changing industrial demand. These trends directly impacted the Group's revenue and margins.

Regulatory developments during the year, including the expansion of the Sales and Service Tax (SST) framework, resulted in increased cost pressures across the value chain. The changes had a significant impact on procurement costs and operating efficiency, as suppliers recalibrated pricing and tax positions, leading to margin compression and more challenging cost management conditions for the Group.

Notwithstanding near term volatility, the long term outlook for resource recovery and recycling is supported by trends such as sustainability, resource efficiency and circular economy practices. Against this backdrop, the Group's TWM operations remain strategically positioned to support industries transitioning towards more sustainable and compliant waste management practices.

### PERFORMANCE AMID DISRUPTION

*Operational resilience and disciplined mitigation anchored our ability to weather external shocks and support recovery.*

For FYE 2025, the Group recorded revenue of RM234.1 million, a slight increase from RM230.6 million in FYE 2024, driven by contributions from the TWM and property segment.

However, the Group's production capacity was severely impacted by a natural gas supply disruption following an incident in Putra Heights in April 2025. This disruption, which lasted until September 2025, significantly reduced output and hampered production efficiency in the five months of the financial year.

As a result, the Group recorded a net loss of RM8.8 million, compared to a profit after tax of RM5.9 million in FYE 2024. This was primarily due to operational constraints in the TWM segment, losses from non core business segments, and fair value adjustments in the investment portfolio.

Importantly, the impact was operational rather than structural, and we observed a clear recovery trajectory toward the latter part of the year.

The Group's financial performance should be viewed in the context of these mostly temporary external disruptions, which eased toward the end of FYE 2025.

The fourth quarter recovery, supported by improved operating conditions and stronger commodity prices, highlights the resilience of the Group's core business. This reinforces our view that the fundamentals of the Group's core operations remain intact.

### SHARPENING STRATEGIC FOCUS

During FYE 2025, the Group took steps to realign its business portfolio and strengthen long term value.

In December 2025, the Group entered into a Share Sale Agreement to dispose of its entire equity interest in JAG Scoops Sdn Bhd, a non core, loss-making subsidiary, as part of its efforts to streamline operations.

This disposal demonstrates the Group's disciplined capital allocation by exiting underperforming segments to improve performance and reduce earnings volatility. This reflects a more deliberate and focused approach to how the Group allocates capital and manages its portfolio.

## CHAIRPERSON'S STATEMENT CONT'D

### ADVANCING PROPERTY DEVELOPMENT AND INVESTMENT

During FYE 2025, the Group made notable strides in its property initiatives, focusing on enhancing value from its existing assets and expanding its property development activities.

The refurbishment of Wisma JAG was substantially completed, resulting in a marked increase in occupancy rates. This strategic enhancement has positioned Wisma JAG as a more stable, income generating asset and reflects the Group's commitment to unlocking value in its property portfolio. The asset now serves as a core part of our recurring revenue stream.

The Group also began property development activities as a boutique developer, planning a residential project of 51 superlink houses. Construction is scheduled to begin in the third quarter of 2026, with completion targeted for the end of 2027. The Group expects the project to contribute to financial performance from 2028 onwards, with projected revenue growth and greater income diversification. Detailed timelines and updates will be shared with shareholders as the project progresses.

This development aligns with our long term strategy of pursuing selective property projects that not only complement our core operations but also create sustainable value from landholdings.

### ANCHORED IN STRONG GOVERNANCE

The Group recognises the way we do business is key in delivering our purpose and strategy, and that good governance continues to be pivotal in our responses to the challenges we face. The Group adheres to the highest principles of transparency and accountability and aligns its corporate governance standards to relevant regulatory frameworks and best practices.

Our corporate governance initiatives are detailed in the Corporate Governance section of this Annual Report.

### ADVANCING CIRCULAR VALUE CREATION

In 2025, we continued advancing our Economic, Environmental, Social, and Governance (EESG) agenda, deepening sustainability integration across our operations. Recognising the growing global focus on climate action and responsible business practices, we reaffirmed our responsibility to support environmental stewardship, community well being, and sustainable economic growth. Sustainability remains central to the Group's long term strategy.

Through its TWM operations, the Group supports the circular economy by recovering and recycling valuable materials, reducing reliance on primary resources, and minimising environmental impact.

The Group is committed to strengthening its environmental, social, and governance ("ESG") practices while delivering sustainable value to stakeholders. In practical terms, this includes ensuring that our operations not only meet regulatory requirements but also deliver measurable environmental outcomes through responsible waste recovery and resource optimisation.

Sustainability also continues to support demand for the Group's services, as industries increasingly seek compliant and environmentally responsible waste management solutions.

Further details of our sustainability efforts and performance can be found in the Sustainability Report section of this Annual Report.

### BUILDING MOMENTUM FORWARD

*Strengthened fundamentals and a streamlined portfolio position the Group to capture future opportunities with renewed clarity and confidence.*

As the Group enters the financial year ending 31 December 2026 (FYE 2026), it does so against a backdrop of continued global uncertainty, balanced by resilient domestic economic fundamentals.

The International Monetary Fund (IMF) has raised its projection for Malaysia's real gross domestic product (GDP) growth to 4.7% for 2026, representing an upward revision of 0.4 percentage point <sup>(2)</sup>.

<sup>(2)</sup> IMF raises real GDP growth forecasts for Malaysia to 4.7% for 2026, 4.3% in 2027

## CHAIRPERSON'S STATEMENT CONT'D

### **BUILDING MOMENTUM FORWARD** *cont'd*

BNM has indicated that Malaysia's economy is expected to remain on a steady growth trajectory in 2026, supported by sustained domestic demand, investment activity, and continued expansion in key sectors such as manufacturing and services. However, external risks, including geopolitical developments, trade policy shifts, and commodity price volatility, are expected to persist.

In this environment, the Group remains focused on strengthening its core fundamentals while positioning itself to capture opportunities from long term industry trends.

The Group's strategic priorities remain anchored in its TWM segment, which continues to be the primary driver of revenue and profitability. The Group will continue to focus on enhancing the scale, efficiency, and resilience of this segment in line with its long term growth strategy.

Accordingly, the Group has taken steps to streamline operations and sharpen its strategic focus. The divestment of non core and underperforming business segments reflects a deliberate approach to capital allocation, enabling the Group to redeploy resources to areas with stronger returns and clearer growth prospects.

The Group will continue to build on its established capabilities in recovering and recycling high value metals, with ongoing efforts to optimise production processes, enhance material recovery rates, and strengthen procurement and sales channels.

The Group also remains attentive to broader industry developments, including evolving supply chains, regulatory changes, and sustainability driven demand for secondary materials. These factors are expected to continue shaping the operating landscape, reinforcing the importance of operational flexibility and disciplined execution.

Building on lessons from FYE 2025, the Group is enhancing operational resilience through additional measures, including strengthening operational redundancies, enhancing supplier diversifications and improving process efficiencies across key facilities.

With operational conditions stabilising and our strategic initiatives accelerating, the Group enters FYE 2026 with unwavering confidence and optimism. Our focused strategy, disciplined operations, and resilient core business position us to deliver an outstanding year ahead. We are fully committed to capitalising on opportunities and delivering exceptional growth and value for all stakeholders.

### **APPRECIATION**

On behalf of the Board, I extend my appreciation to the Management team and employees for their dedication and resilience throughout FYE 2025.

I also thank my fellow Board members for their guidance and support.

To our shareholders, customers, business partners, and stakeholders, thank you for your continued trust and confidence in the Group.

On Behalf of the Board,  
**Datin Stacey Tan Siew Ching**  
*Chairperson and Executive Director*

# MANAGEMENT DISCUSSION AND ANALYSIS



*Dear Shareholders,*

**Overview of Financial Year ended 31 December 2025 (“FYE 2025”)**

The FYE 2025 was a challenging year for JAG Berhad (“the Company” or “the Group”), as the Group operated against a backdrop of heightened market uncertainty, operational disruptions and evolving regulatory developments. While the broader business environment remained supportive in certain areas, the Group’s overall performance was adversely affected by a combination of external headwinds and transitional challenges that weighed on revenue generation and profit margins across parts of the business.

During the year, the Group focused on building resilience and driving operational efficiency to navigate a more sustainable course of growth.

**Our Group**

JAG Berhad is a diversified investment holding company with principal business segments in total waste management (“TWM”), lifestyle and services, investment holdings, and property investment and development.

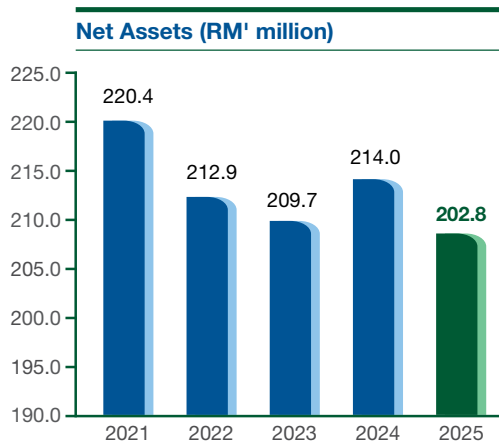
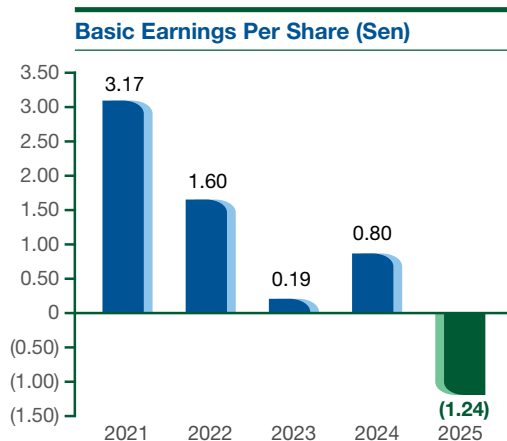
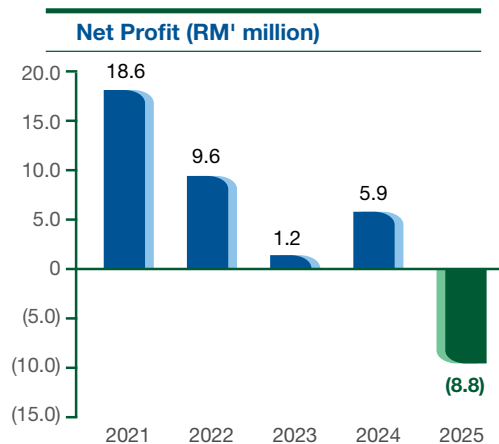
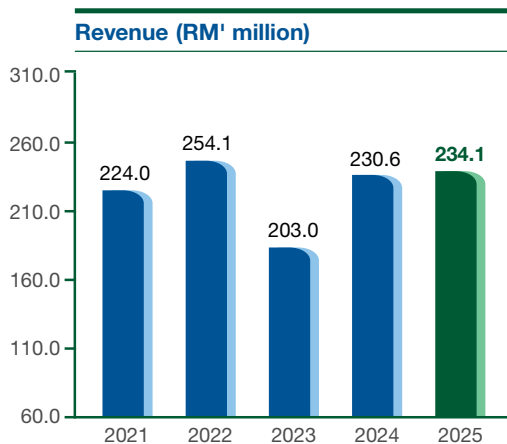
The Group’s flagship subsidiary, Jaring Metal Industries Sdn Bhd (“JMI”), is a licensed operator specialising in the recovery and recycling of industrial and manufacturing waste and other scheduled wastes under the Environmental Quality Act 1974.

JMI remains the cornerstone of the Group’s operations, contributing approximately 92% of the Group consolidated revenue for the FYE 2025. The Group remains committed to strengthening its core capabilities within the TWM business segment, with a strategic focus on enhancing the operational scale and profitability of JMI.

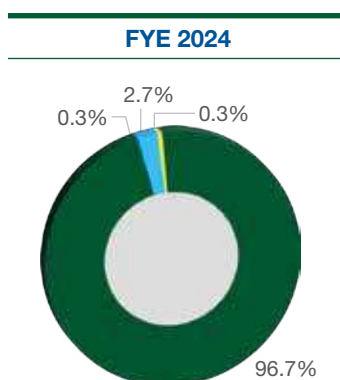
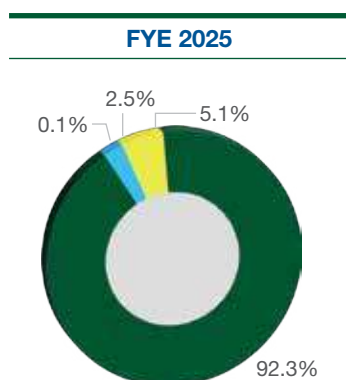
While other business segments, namely investment holding, lifestyle and services, and property development and investments continued their operations during the year, the Group will maintain a prudent and measured approach towards these business segments, with a view towards optimising the overall business structure and aligning resources to support long term value creation.

## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Financial Performance at a Glance



### Revenue



- TWM
- Lifestyle and Services
- Investment
- Property

	FYE 2025 RM'000	FYE 2024 RM'000
TWM	216,181	223,096
Lifestyle and Services	5,902	5,984
Investment	134	776
Property	11,921	786
	234,138	230,642

## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Revenue *cont'd*

For the FYE 2025, the Group recorded total revenue of RM234.1 million, reflecting a nominal increase of 1.5% compared with RM230.6 million in the previous financial year. The growth of revenue was mainly arising from the completion of disposal of land in the property business segment where RM10.0 million of proceeds from disposal of land has been recognised in FYE 2025, the relevant cost of disposal has been recognised as direct cost in the financial statements.

During FYE 2025, TWM business segment, remained as the core contributor to the Group's top and bottom line. The revenue of TWM decreased was mainly due to the operational disruptions for approximately five (5) months arising from gas explosion incident in Putra Heights, Subang on April 2025 which limited gas supply was available after the said incident. Furthermore, the expansion of the Sale and Service Tax ("SST") regime effective on July 2025 has also prompted suppliers and other stakeholders to reassess their SST positions and thus, impacted the procurement and business development activities of the TWM business segment.

The lifestyle and services business segment reported relatively stable revenue of around RM5.9 million in current financial year compared to previous financial year.

The property business segment reported revenue of RM11.9 million, a substantial increase from RM0.8 million in FYE 2024. This is mainly attributable to the recognition of one off revenue from the completion of a land disposal worth RM10.0 million as well as higher tenancy occupancy rates at Wisma JAG.

Meanwhile, the investment holding business segment remained a stable but non core revenue stream, deriving income mainly from the Group's portfolio of quoted investments and dividend receipts.

Overall, the Group's revenue profile remained anchored by the TWM business, which continued to account for the majority of consolidated revenue. This consistent performance underlines the business segment's strategic importance and reaffirms its role as the engine of growth for JAG Berhad.

### Net (Loss)/Profit

	FYE 2025 RM'000	FYE 2024 RM'000
TWM	3,626	12,290
Lifestyle and Services	(2,876)	(2,725)
Investment	(4,882)	1,100
Property	(4,702)	(4,004)
	(8,834)	6,661
Elimination	-	(766)
	(8,834)	5,895

The Group recorded a net loss of RM8.8 million for the financial year under review, as compared to a profit after tax of RM5.9 million in FYE 2024.

The TWM business segment remained the Group's principal contributor to revenue and profitability. However, its performance was adversely affected during the financial year by lower revenue arising from the gas explosion incident, as well as the expansion of the SST regime.

These factors directly disrupted the manufacturing operations and reduced production capacity, particularly during the second and third quarters of FYE 2025. In response, the management implemented interim adjustments to its business strategy, including changes to its sales mix and procurement approach. As a result, the TWM business segment staged a recovery in the fourth quarter of FYE 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Net (Loss)/Profit *cont'd*

The lifestyle and services business segment delivered relatively stable revenue during the financial year, while losses remained broadly consistent at RM2.9 million compared to RM2.7 million in the preceding year. The losses were mainly attributable to underperforming outlets, as well as impairment recognised on equipment and right of use assets. Further details on the performance of this segment are set out in the relevant section of this report.

The property investment and development business segment also recorded a loss for the year, mainly due to operational costs such as cleaning, landscape, security fees and finance costs associated with the property. Further details on the performance of this business segment are set out in the relevant section of this report.

Meanwhile, the loss recorded under the Group's investment holding business segment was primarily attributable to fair value losses recognised on the Group's investment portfolio. These unrealised losses arose mainly from weaker market sentiment during the financial year, which was affected by global market volatility and geopolitical uncertainties.

### Total Assets and Liabilities

As at 31 December 2025, the Group's total assets stood at RM340.2 million, representing an increase of 10.1% from RM309.1 million in the preceding year. The increase was mainly attributable to higher inventory holdings within the TWM business segment, which rose to RM115.0 million in FYE 2025 from RM75.6 million in FYE 2024, as disclosed in Note 17 to the Financial Statements. The higher inventory balance was primarily due to a prolonged inventory turnover period arising from reduced production capacity during the financial year, following the operational disruptions encountered by the business segment.

The Group's total liabilities increased to RM137.4 million as at 31 December 2025, compared with RM95.1 million in FYE 2024. This was mainly due to higher short term borrowings utilised to finance operating requirements and capital expenditures, as well as higher advances received from customers. Notwithstanding the increase in liabilities, the Group continued to maintain a sound financial position, with no material exposure to exceptional long term debt.

Accordingly, the Group's net assets stood at RM202.8 million as at year end, compared with RM214.0 million in the preceding financial year. The reduction in net assets was mainly attributable to the loss recorded during the financial year. Overall, the Group's financial position remained resilient, supported by its substantial asset base and prudent management of its funding requirements despite the operational and market challenges experienced during the financial year.

### Liquidity and Capital Resources

The Group remained financially stable during the financial year, underpinned by prudent working capital management despite tighter liquidity conditions arising from operational requirements.

As at 31 December 2025, the Group recorded a cash and cash equivalents of negative RM13.1 million mainly due to bank overdrafts utilised for working capital purposes, compared with a negative balance of RM10.1 million in FYE 2024. This was mainly attributable to higher procurement activities undertaken in line with the expanded operational scale of the TWM business segment, coupled with a longer inventory turnover period experienced during the financial year.

Such working capital pressure is characteristic of the TWM industry, where supplier payment terms are typically short at around seven days, whereas the inventory turnover cycle may extend up to 120 days depending on the type of material. Notwithstanding these structural working capital dynamics, the Group continued to actively manage its cash flows to ensure uninterrupted operations and remains focused on strengthening its liquidity position over time.

The Group's current ratio stood at 1.6 times as at year end, compared with 2.5 times in the previous financial year, while its debt to adjusted capital ratio remained low at 0.32 times (FYE 2024: 0.29 times). This reflects the Group's conservative capital structure and its continued financial flexibility to support future growth, whether through internally generated funds or appropriate external financing.

# MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

## Business Segment Review

### Total Waste Management

The TWM business segment, operated through JMI, remains the cornerstone of JAG Berhad’s operations. JMI is a Department of Environment (“DOE”) licensed scheduled waste recycler specialising in the recovery, refinery and recycling of industrial and manufacturing waste, ferrous and non-ferrous metals. Positioned as a key player within Malaysia’s recycling and resource recovery ecosystem, the TWM business segment plays an integral role in supporting the national sustainability agenda and facilitating the circular economy.

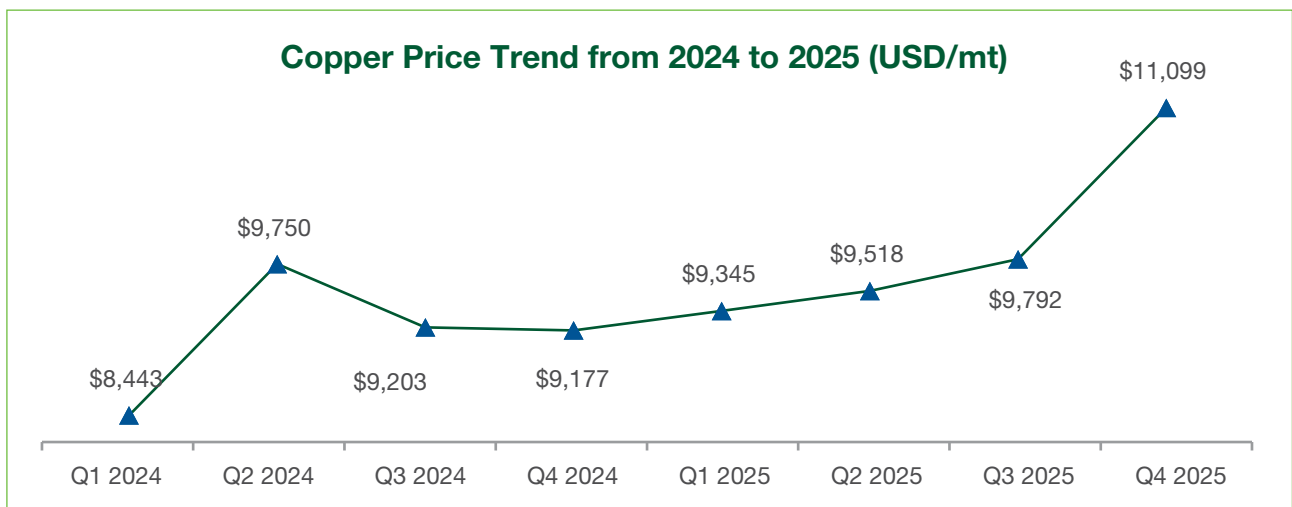
In FYE 2025, the TWM business segment maintained its position as the Group’s primary earnings contributor, supported by the volume of recyclable waste processed and the full year contribution from the procurement contract secured in 2024. JMI’s strong market positioning has been instrumental in driving this performance.

JMI is recognised as one of the market leaders in Malaysia’s scheduled waste recovery industry. As at the latest practicable date (“LPD”), approximately 373 licensed waste recycling companies were registered with the DOE. Among these, JMI is one (1) of only twenty one (21) recycling companies nationwide that have been granted a full recovery facility licence by the DOE (Licence No. 003685). This license authorises JMI to undertake the complete recycling process, encompassing collection, transportation, processing, storage and disposal of scheduled wastes. In additions, JMI also maintained 16 out of 77 Waste Codes under the First Schedule of the Environmental Quality Regulations.

Throughout the year, the Group continued to reinforce its operational capabilities. JMI conducts routine evaluations of its production efficiency to ensure optimal performance across all processes. In recent years, the company implemented refinements to its major production workflows, particularly downstream refinery operations, with the objective of maximising material recovery and minimising waste. In tandem, the Group has invested in advanced equipment and production technologies as well as fine-tuned the equipment to meet increasing input volumes. These capital investments are critical to enhancing long term production efficiency, reducing costs and supporting sustainable operational growth.

The Group also achieved strategic progress in broadening its material sourcing profile through the commencement of spent catalyst recovery for clients in the oil and gas industry, the refining of liquid and solutions waste from suppliers within the semiconductor industry, and the expansion of service based refining activities.

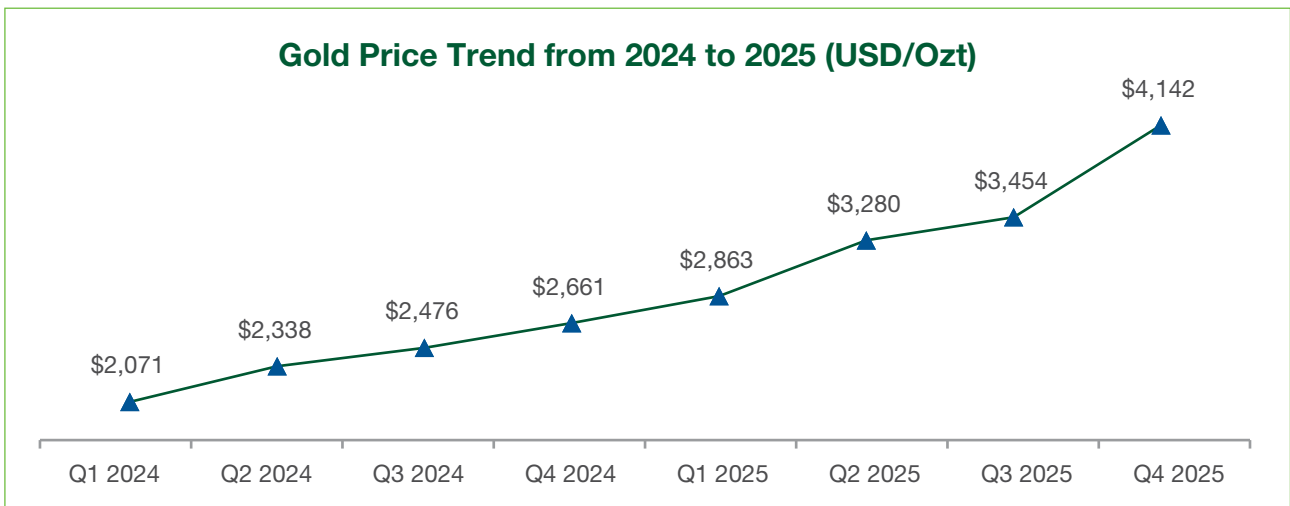
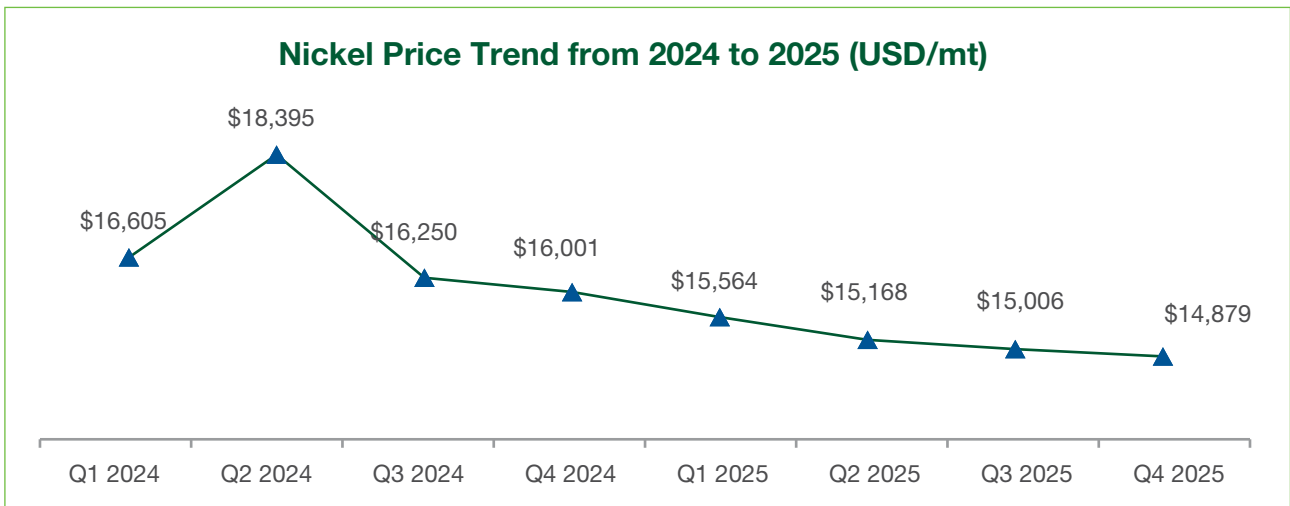
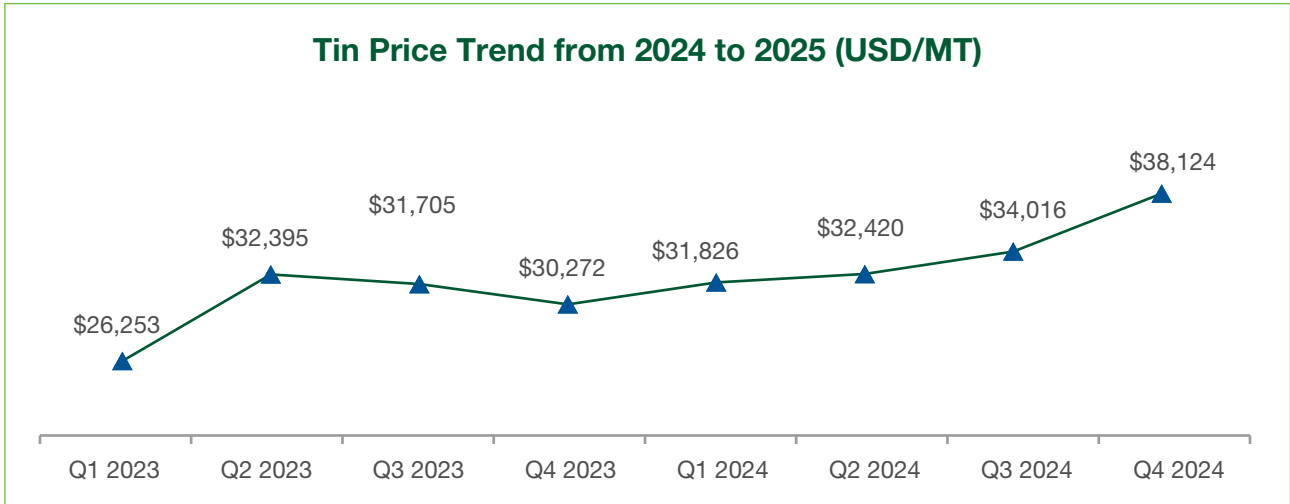
Meanwhile, JMI’s revenue mix remained predominantly export oriented, with approximately 65% of sales revenue for FYE 2025 derived from international markets such as China, Japan and other key destinations. JMI primarily trades in secondary metals including copper, tin, nickel, silver and gold. The fluctuation of major commodity prices traded by JMI in 2024 and 2025 are illustrated below:-



MANAGEMENT DISCUSSION AND ANALYSIS  
CONT'D

Business Segment Review *cont'd*

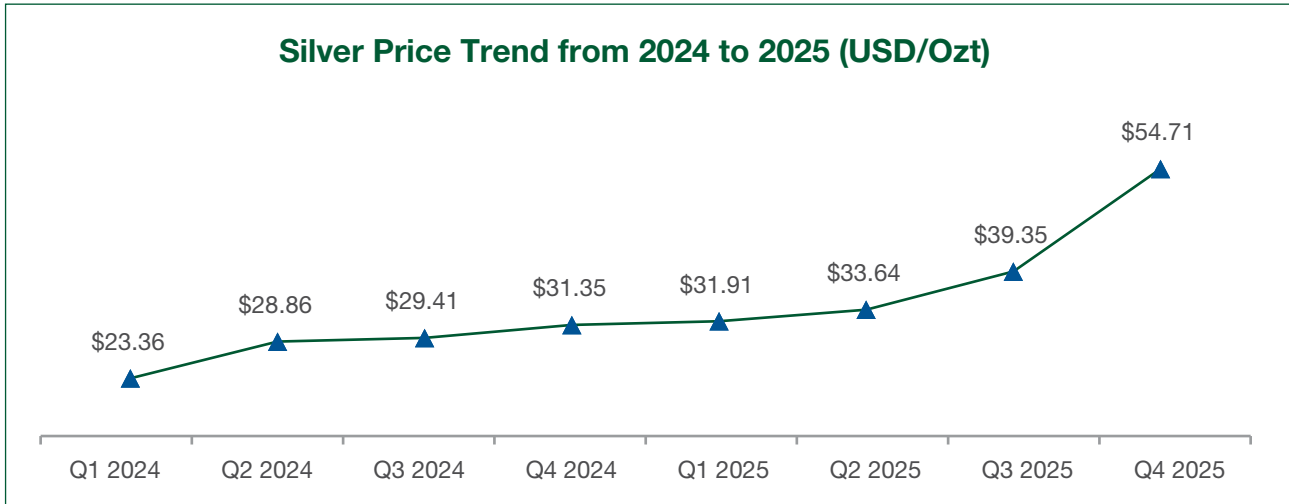
Total Waste Management *cont'd*



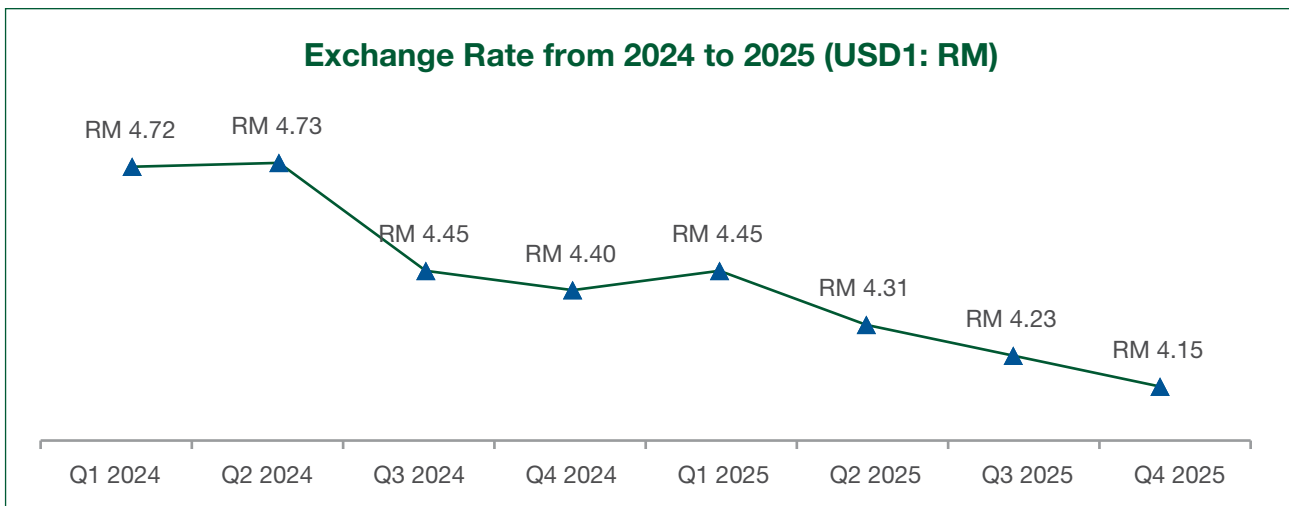
## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Business Segment Review *cont'd*

#### Total Waste Management *cont'd*



Source: Average price extracted from Argus Metal



Source: Average price extracted from Bank Negara Malaysia

Given that JMI's final products are secondary metals, the Group's earnings remain subject to fluctuations in global commodity prices, which can have a direct impact on profitability and performance. Recognising this inherent risk, JMI has put in place strategic measures aimed at mitigating exposure to commodity price volatility and exchange rate fluctuations. These include refining procurement strategies, enhancing product mix flexibility, and developing more resilient sales channels to sustain earnings even during periods of adverse market conditions.

As the Group looks ahead, its efforts will remain focused on further strengthening JMI's operational efficiency, expanding processing capacity, enhancing value extraction across recovery processes, and deepening its presence in key export markets. These initiatives are expected to reinforce the TWM business segment's position as a resilient and scalable growth platform for JAG Berhad.

### Lifestyle and Services

The Lifestyle and Services business segment comprises two (2) subsidiaries, namely JAG Nasmeh Sdn. Bhd. ("JAGN") and JAG Scoops Sdn. Bhd. ("JAGS"), which operate distinct consumer facing businesses within the Group. JAGN operates a chain of coin operated laundrettes, while JAGS focuses on the manufacturing and retailing of gelato and its related products under the "Frost n Bites" brand.

## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Business Segment Review *cont'd*

#### Lifestyle and Services *cont'd*

##### JAG Nasmeh Sdn. Bhd. (“JAGN”)

JAGN commenced operations with the opening of its first outlet in September 2015. As at the LPD, JAGN operates twelve (12) outlets strategically located in densely populated areas across the Klang Valley.

The business continues to generate stable positive operating cash flows, underpinned by strong customer loyalty and sustained demand for convenient self-service laundry solutions. Nevertheless, the operating environment has become increasingly competitive, driven by the growing presence of new operators and the tightening availability of prime retail locations. In particular, corner lot premises, which are generally preferred for laundrette operations, have become increasingly scarce, while rental rates have risen and lease tenures have shortened, as such locations are increasingly being secured by major retail chains such as 99 Speedmart, KK Mart, Mr DIY and others.

Notwithstanding these challenges, JAGN remains confident that its key competitive strengths, namely its spacious and clean laundrette environment, well maintained laundry equipment, and proactive support from its principal partners, will continue to distinguish the brand and sustain its performance going forward.

##### JAG Scoops Sdn. Bhd. (“JAGS”)

JAGS is principally engaged in the manufacturing and retailing of artisanal gelato products under the “Frost n Bites” brand.

Following the Group’s full acquisition of JAGS in FYE 2022, the subsidiary embarked on a comprehensive restructuring and repositioning exercise aimed at improving its operational performance. The key initiatives undertaken included the rebranding of its product offerings to better reflect evolving consumer preferences, the establishment of an in house research and development function to drive product innovation, and the enhancement of production processes and standard operating procedures. These efforts culminated in JAGS obtaining Halal, HACCP, Buatan Malaysia, MeSTI, GMP and GACC certifications during the financial year.

During the financial year, the management also undertook the rationalisation of non-performing outlets, which included the closure of one (1) outlet. As at the LPD, JAGS operates seven (7) outlets across shopping malls in the Klang Valley.

In line with the Group’s long term strategy to refocus on its core business segments, the Group announced on 19 December 2025 the disposal of JAGS to the Group’s Director and major shareholder. The disposal has been completed as at the LPD. Accordingly, JAGS ceased to be a subsidiary of the Group in FYE 2026.

#### Property

The Property business segment is responsible for managing the Group’s real estate portfolio, which includes property ownership, development and refurbishment of commercial buildings, and future lease based income generation.

This business segment is anchored under subsidiaries namely JAG Prop Sdn Bhd, JAG Development Sdn Bhd and JAG Land Sdn Bhd as complements the Group’s broader strategy of building stable, asset backed recurring revenue sources.

##### Property investment and management

During the financial year under review, the business segment continued to focus on enhancing the value of Wisma JAG, the Group’s commercial building located in Taman Desa, Kuala Lumpur, following the completion of major refurbishment works undertaken since its acquisition in 2023. As a result of these efforts, Wisma JAG has been repositioned as a mixed use lifestyle destination, incorporating commercial offices, food and beverage outlets, co-working space, a gym centre and other complementary lifestyle offerings.

As at LPD, Wisma JAG recorded an overall occupancy rate of approximately 60%, compared with 35% in 2024, reflecting encouraging progress in tenant take up following the completion of its enhancement works.

The Group nevertheless regards the redevelopment and repositioning of Wisma JAG as a long term strategic investment, in line with its aspiration to build a sustainable portfolio of income generating real estate assets. Over time, the property is expected to contribute recurring rental income, while simultaneously enhancing the Group’s brand visibility and the underlying value of its asset base.

## MANAGEMENT DISCUSSION AND ANALYSIS CONT'D

### Business Segment Review *cont'd*

#### Property *cont'd*

##### Property development

During the financial year, the Group commenced plans for a residential development project comprising 51 units of superlink terrace houses in Kemuning Utama. The project is currently in the feasibility stage, and the relevant submissions have been made to the authorities for the necessary approvals.

Barring unforeseen circumstances, the management expects the project to be launched in the second or third quarter of 2026, with completion anticipated within two years thereafter.

The proposed development forms part of the Group's long term strategy to unlock the value of its tangible assets, while strengthening its property development capabilities and diversifying its sources of revenue.

The list of property and investment properties are listed in page 167 in this 2025 Annual Report.

#### Prospects and Moving Forward

The Group returned to profitability in the fourth quarter of FYE 2025, driven mainly by Management's strategic interventions and the strengthening of commodity prices during the period. In particular, firmer prices for copper, tin, gold and silver contributed positively to margins in the TWM business segment.

Looking ahead into FYE 2026, the Group's management is optimistic that the Group is well positioned to deliver an improved financial performance, underpinned by the continued resilience and appreciation of selected commodity prices, particularly copper, tin and precious metals such as gold and silver.

Nevertheless, management is also cognisant of the elevated inventory levels within the TWM business segment, placing greater emphasis on the recovery and monetisation of precious and high value metals. Management believes that the favourable commodity price environment, coupled with the Group's established technical capabilities and market experience, will provide meaningful opportunities to strengthen revenue generation and margins in FYE 2026.

At the same time, the Group continues to explore various opportunities that complement its core competencies, including collaborations, partnerships, and the optimisation of existing assets. These initiatives form part of the Group's longer term plan to fortify its balance sheet, enhance cash flow generation, and build a more focused and resilient business platform.

Looking ahead, the Group is cautious of external cost pressures arising from heightened geopolitical tensions in the Middle East. The conflict has led to volatility in crude oil prices and raised concerns over global shipping and energy supply routes, which may translate into higher transportation, freight and operating costs. In addition, Malaysia's fuel subsidy rationalisation measures have contributed to a more market based pricing environment for certain fuel categories. These developments may place pressure on operating margins should elevated fuel prices persist. Nevertheless, the Group will continue to manage its procurement planning, operational efficiency and pricing strategy prudently to mitigate the impact of such external headwinds. <sup>(1)</sup>

JAG Berhad will continue to focus on its core competencies, invest in technological advancements, and pursue strategic partnerships to drive sustainable growth. The Group's commitment to environmental sustainability, operational excellence, and stakeholder value creation positions it well to navigate the complexities of the global economic environment and capitalise on emerging opportunities.

The Group remains steadfast in its commitment to financial resilience, underpinned by strategic initiatives aimed at enhancing operational efficiency, streamlining costs, and generating improved returns for shareholders.

On behalf of the Management,

**Dato' Ng Meow Giak**  
Executive Director

<sup>(1)</sup> <https://www.reuters.com/business/energy/imf-warns-asias-vulnerability-war-induced-energy-shock-2026-04-16/>

# SUSTAINABILITY STATEMENT

## BOARD STATEMENT AND ASSURANCE

*Dear Shareholder,*

The Board is pleased to present the Group's Sustainability Statement for the FYE 2025. The Company is pleased to share the notable strides we have taken, and will continue to take, in embedding sustainability across all aspects of our organization and operations. Our objective is to generate enduring value for all stakeholders and maintain our position as a market leader in our core operations and business segment of total waste management in Malaysia.

The Company is dedicated to integrate sustainability and business continuity plans into our operations. This statement outlines our approach in identifying and managing economic, environmental, social and governance ("EESG") issues that are significant to us and our stakeholders.

The establishment of a good corporate governance is also acknowledged in managing and monitoring sustainability issues to achieve their goals and objectives. The Company believes this approach will act as a sustainable, overarching proposition to strike a balance between economic, environmental, social responsibilities, and governance considerations, which serves the best interests of all stakeholders in the long run.

## SUSTAINABILITY STATEMENT CONT'D

### Sustainability Initiatives

As a responsible organisation, the Group understands the significance of upholding sustainability in our business operations in all facets. We recognise that the potential effect that our business operations may have on the Environment, Social and Governance (“ESG”) aspects. Thus, we are committed to implementing a comprehensive sustainability framework to address these concerns. Our core values revolved around accomplishing the highest benchmarks of sustainability throughout our operations, striving to achieve a harmonious balance between economic growth, environmental conservation and social responsibility.

Throughout the years, the Group has established the environmental sustainability initiatives to mitigate the adverse impacts on the environment.

These initiatives include as follows:

- Investment in renewable energy through solar;
- Conversion of diesel based manufacturing plant to natural gas based;
- Streamlining recycling process with the aim to reduce waste;
- Measures to prevent pollution; and
- Re-use of residual sludge as alternative raw material in cement production.

The Group has formed a dedicated committee consisting of six members, who consist of the representative and head of department from TWM and the Group. This committee will uphold rigorous standards for sustainability practices and consistently enhance our efforts to integrate sustainability into our management and day to day operations.

Moving forward, we will continue to provide updates on our sustainability journey as we strive to generate sustainable value for our stakeholders in the years to come.

### ABOUT THE STATEMENT

At JAG, we are committed to fostering a sustainable future by capitalizing good business fundamentals, strategic focus and efficient operational practices. This statement best reflects our practices, initiatives and efforts invested in addressing the impact on the local economy, society, environment and governance by our organisation.

### Scope and Boundary of Reporting

The reporting period aligns with our financial year from 1st January 2025 to 31st December 2025 and focuses on our on-going operational activities and future projects involving in total waste management TWM, lifestyle and services, and property investment and development through its subsidiaries.

Details of the Group’s facilities and subsidiaries all operated in Malaysia are shown in the table below.

Name of Company	Principal Activities
Jaring Metal Industries Sdn Bhd	<ul style="list-style-type: none"> <li>• Recycling and extraction of precious metals via the recovery and reclamation of industrial and electronic waste</li> <li>• Trading of ferrous and non-ferrous metals</li> </ul>
Jag Nasmeh Sdn Bhd	Operating twenty-four (24) hours coin-operated laundry business
Jag Eco Sdn Bhd	Co-working space, fitness gym centre, holding of property
Jag Capital Equity Sdn Bhd	Investment holding
Jag Land Sdn Bhd Jag Development Sdn Bhd Jag Prop Sdn Bhd	Property developer, real estate project development, building constructor and property investment
Jag Scoops Sdn Bhd	Manufacturing, distribution, sale and other related services of confectionery, ice-cream, and gelato products
Jag Renewable Energy Sdn Bhd	Dormant

# SUSTAINABILITY STATEMENT CONT'D

## Guideline, Standard and Reporting Framework

This report is prepared in accordance with the Bursa Malaysia Sustainability Reporting Guide 3rd Edition and is adopted in line with the internationally recognised Integrated Reporting (“IR”). The Company also decided to adopt the TCFD recommendations and Sustainable Development Goals (“SDGs”) as part of the report as well.

## Assurance Statement

This Statement has not been subjected to an assurance process. The data reported in this Statement has been internally sourced and verified by the respective business units or information owners. The Group shall continue to strengthen its data collection and analysis procedures to enhance the quality and accuracy of its data.

## DEFINING THE SUSTAINABILITY STRATEGY

The Company prioritises a balanced approach that encompasses economic, social and environmental responsibilities, with a vested interest in our stakeholders’ well-being for a brighter future.

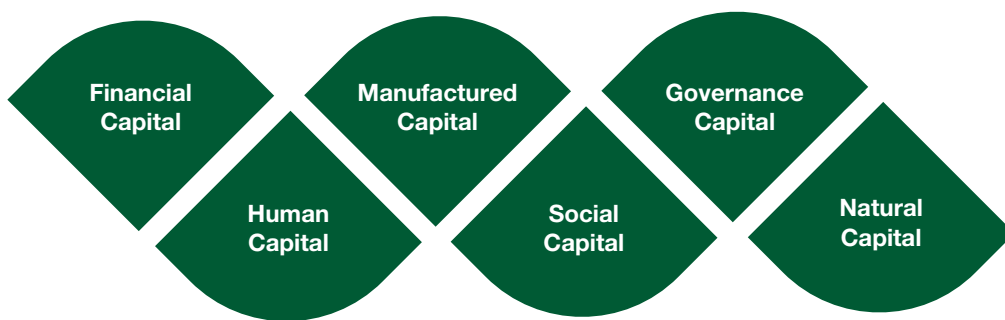
Our focus is on fostering a positive impact on society by continuously exploring opportunities to integrate sustainability into our long-term growth and development objectives.




The continued success of the Group throughout the years has provided insights on the importance of balancing value and growth. This defines that the Company’s long-term objectives encompass not only profit creation but also extended to all our stakeholders’ interest and value creation.

As an additional measure to address the dynamic environment and business landscape, the Group decided to embrace the framework designed by the International Integrated Reporting Council (“IIRC”) to make financial and business sense of sustainability performance via the Six Capitals model.



The Six Capitals Model allows us to create sustained value for our business and stakeholders, as well as reinforced our sustainability strategy, policies and practices and is aligned to global best standards including the UN SDGs. The six capitals represent the stores of value that are the basis of the Company’s value creation.

The six capitals are defined as per below:



Financial	Manufactured	Governance
Funds available to Group from operations and financing	Recycle process from physical industrial waste objects used in value creation	Governance, Internal control system and procedures
<b>Financial Highlight</b> Resources to support the Group’s operation and implement other Capitals 	<b>Marketplace</b> Implementing sustainability through Recycle efficiency quality and compliance 	<b>Governance</b> Board engagement on strategy, internal control to enhance the sustainability initiative 

## SUSTAINABILITY STATEMENT CONT'D

Human	Social	Natural
Skills, motivation, alignment with organisational goals	Relations with key institutions, stakeholder groups, shared norms and values, trust and confidence, and its social license to operate	Renewable and non-renewable natural elements, and the ecosystem, used as inputs by the Group now or in the past or future, and impact of the Group on them
<b>Workplace</b>  Creating a safe and supportive working environment, training and self-development 	<b>Community</b>  Contributing to local community development 	<b>Environment</b>  Improving our environment by utilising greener alternatives 

### SUSTAINABILITY GOVERNANCE STRUCTURAL

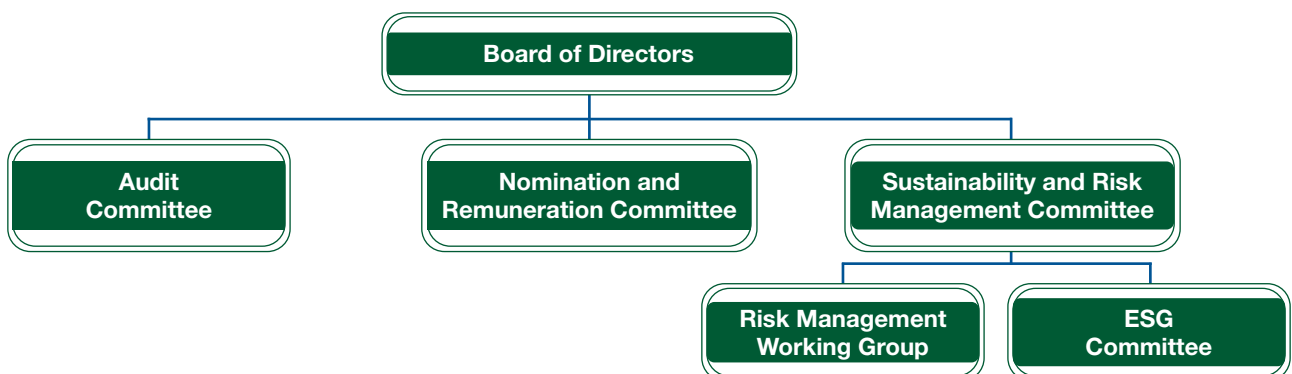
Sustainability is regarded as an important aspect and inherent element in JAG thus, we have formed a systematic and comprehensive governance framework to effectively achieve our sustainability targets and goals.

The Board of Directors at Group and subsidiary level are instrumental in promoting sustainability throughout the organization and oversees the Group’s sustainability strategy. Their duties include ensuring that the significant objectives are attained and creating a sound risk management framework and internal control system, ensuring they are appropriate and efficient.

The Board is also assisted by the Audit Committee, Nomination and Remuneration Committee and Sustainability and Risk Management Committee in tracking the performance of the organisation and managing the effectiveness of the risk management framework and internal control system.

To ensure better efficiency in the sustainability initiatives, the Group formed an ESG Committee that focuses on the Group’s ESG objectives, policies, practices and monitoring pertaining to sustainability or ESG matters. Their roles encompass the formulation of sustainability strategies, identification and assessment of sustainability-related risks, evaluation of sustainability performance and targets, and diligent monitoring of the implementation of sustainability-related policies and practices.

The Board has assigned the responsibility of assessing the sufficiency and effectiveness of the sustainability and risk management framework and internal control system to the Sustainability and Risk Management Committee. Furthermore, the Audit Committee, Nomination and Remuneration Committee play a role in monitoring the performance of the Company.



The responsibility of the Board and ESG Committee including but not limited to promote and embed sustainability in the Group includes overseeing the following:







- Stakeholders’ engagement
- Materiality assessment & identification of sustainability risks and opportunities relevant to us
- Management of material sustainability risks and opportunities
- Communication of sustainability strategies, priorities and targets as well as performance against targets to internal and external stakeholders

## SUSTAINABILITY STATEMENT CONT'D

### STAKEHOLDER ENGAGEMENT

As a part of our unwavering dedication to building a sustainable business, we strive to foster positive relationships with our stakeholders. These valued stakeholders offer invaluable insights into our operations, allowing us to identify areas for improvement and identify opportunities. Thus, it is vital for us to regularly engage with them to seek feedback and address any concerns raised.

The Company has identified the key stakeholder groups and seek to engage them via various methods and channels, which are summarised in the table below:

Stakeholder	Areas of Concern/ Interest	Engagement Approach	Frequency
<b>Customer</b> 	<ul style="list-style-type: none"> <li>• Product Quality &amp; Safety</li> <li>• Customer Service &amp; Experience</li> <li>• Product compliance</li> <li>• Customer satisfactory</li> <li>• Logistic management</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Survey</li> <li>• Relationship Management</li> <li>• Customer complaint</li> <li>• Customer services respond</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• On-going</li> <li>• As and when needed</li> </ul>
<b>Employee</b> 	<ul style="list-style-type: none"> <li>• Health &amp; Safety</li> <li>• Welfare &amp; Remuneration</li> <li>• Workplace Diversity</li> <li>• Training &amp; Career Development</li> <li>• Value Equal Opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Appraisal</li> <li>• Management &amp; Staff Meeting</li> <li>• Annual Event</li> <li>• Training Programs</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• On-going</li> <li>• As and when needed</li> </ul>
<b>Supplier</b> 	<ul style="list-style-type: none"> <li>• Transparent and Fair Procurement Practices</li> <li>• Payment Schedule</li> <li>• Anti-Bribery</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluation on Performance</li> <li>• Anti-Bribery Commitment</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• On-going</li> <li>• As and when needed</li> </ul>
<b>Investor and Shareholders</b> 	<ul style="list-style-type: none"> <li>• Financial Performance</li> <li>• Business Strategy</li> <li>• Shareholder Value</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Annual General Meeting</li> <li>• Corporate Website</li> <li>• Company Announcements</li> <li>• Investor Relations activities</li> <li>• Investors Briefing</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• On-going</li> <li>• As and when needed</li> </ul>
<b>Governance</b> 	<ul style="list-style-type: none"> <li>• Governance Compliance</li> <li>• Environment Management &amp; Compliance</li> <li>• Policy Matters (Public, Health &amp; Safety)</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Compliance Reporting</li> <li>• Meeting &amp; Seminar</li> <li>• Public Announcement</li> <li>• Inspection/ Audit by Local Authority</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Quarterly</li> <li>• On-going</li> <li>• As and when needed</li> </ul>
<b>Local Community</b> 	<ul style="list-style-type: none"> <li>• Impact of Business Operation</li> <li>• Social Issue</li> </ul>	<ul style="list-style-type: none"> <li>• Community Program</li> <li>• Seminar &amp; Exhibitions</li> </ul>	<ul style="list-style-type: none"> <li>• As and when needed</li> </ul>

# SUSTAINABILITY STATEMENT CONT'D

## MATERIALITY MATRIX

The Company has performed a materiality assessment to identify the sustainability events that hold significant relevance to both the business and its stakeholders. While conducting the review, we assessed the trends and developments within the industry as well as global and local sustainability issues. The following table lists the material topics in 2025:



Material Sustainability Matter	Relevant Stakeholders
E1 – Waste Management	Regulatory Agencies and Local Communities
E2 – Climate Change	Regulatory Agencies and Local Communities
E3 – Energy Consumption	Regulatory Agencies and Local Communities
S1 – Occupational Health and Safety	Employees and Local Communities
S2 – Training and Development	Employees and Regulatory Agencies
S3 – Social Contribution	Investors and Local Communities
G1 – Business Ethics and Compliance	Regulatory Agencies and Local Communities
G2 – Governing Purpose	Regulatory Agencies and Local Communities
G3 – Risk Management	Regulatory Agencies and Local Communities
G4 – Licensing	Investors and Regulatory Agencies
M1 – Equipment Maintenance	Employees, Regulatory Agencies, Supplier and Customers
M2 – Supply Chain and Responsible Sourcing	Customers, Investors and Local Communities
F1 – Economic Performance	Investors and Customers

## SUSTAINABILITY STATEMENT CONT'D

### ECONOMICS AND FINANCIAL HIGHLIGHTS

#### *Resources to support the Group's operation and implement other Capitals*

For the financial year ended 31 December 2025 ("FYE 2025"), the Group recorded total revenue of RM234.1 million, representing a marginal increase of 1.5% compared with RM230.1 million in the previous financial year. The increase in revenue was mainly attributable to the completion of the disposal of land under the property business segment, whereby disposal proceeds of RM10.0 million were recognised in FYE 2025. The related disposal cost was correspondingly recognised as direct cost in the financial statements.

The Group recorded a net loss of RM8.8 million for the financial year under review, as compared with a profit after tax of RM5.9 million in FYE 2024.

A more detailed discussion of the Group's financial performance and the key factors affecting the financial statements is set out in the Management Discussion and Analysis section.

*(Aligned with SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure)*

### MARKETPLACE

#### *Implementing sustainability through Recycling efficiency, quality and compliance*

The Group recognizes that incorporating sustainability principles into product quality and safety practices is of utmost importance to ensure that our products are not only safe for our customers, but also environmentally responsible throughout their manufacturing processes. Our commitment to delivering high-quality, right products and services to our stakeholders is a top priority, and we continuously strive to enhance our standards, processes, and controls to maintain consistent levels of quality and sustainability.

#### **Sustainable Supply Chain Management**

The Group recognises that a reliable and sustainable supply chain is essential to support our TWM business segment, which relies on a robust and mature network of participants from Malaysia's electrical and electronics ("E&E") and semiconductor industries.

While we acknowledge the potential social and governance risks inherent in supplier engagement, we are committed to upholding sound governance practices by embedding sustainability considerations across our supply chain. We also proactively adhere to the policies and compliance requirements set by our suppliers, including standards such as the Responsible Business Alliance (RBA) Code of Conduct and other supplier-specific sustainability criteria.

*(Aligned with SDG 12: Responsible Consumption and Production; SDG 8: Decent Work and Economic Growth)*

To ensure a consistent and secure flow of incoming schedule waste materials for processing, we have developed a diversified and resilient supplier base. This approach enables us to proactively identify, assess and mitigate risks associated with individual suppliers, thereby ensuring operational continuity and supply chain resilience.

*(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production)*

In addition, our ISO and R2 accredited quality assurance management system reinforces our competitive advantage, particularly when participating in supplier tender processes. This certification underscores our commitment to quality, regulatory compliance, and continuous improvement.

*(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 16: Peace, Justice and Strong Institutions)*

We firmly believe that establishing fair, transparent and responsible supply chains is not only an ethical obligation but also a strategic approach to managing risks and safeguarding long-term business sustainability. Through these practices, we aim to ensure the integrity of our processes and create lasting value for all stakeholders.

## SUSTAINABILITY STATEMENT CONT'D

### Sustainable Operation Management

In the context of waste management, the Group recognises that operational excellence must go hand in hand with environmental and social responsibility. We are firmly committed to continuously assessing and improving how we manage our operations to ensure we meet current regulatory requirements, stakeholder expectations, and contribute meaningfully to a more sustainable future.

As part of our commitment under the Bursa Malaysia’s Sustainability Reporting Guide, we have taken proactive measures to reduce our carbon footprint across our processing and manufacturing activities.

These efforts include conversion of diesel based equipments to natural gas based, enhancing energy efficiency, optimising resource utilisation, and adopting circular practices that prioritise the recovery and reuse of materials, particularly within our TWM business segment.

*(Aligned with SDG 12: Responsible Consumption and Production; SDG 13: Climate Action)*

We fully acknowledge the urgency of addressing climate change, a defining challenge of our time. While our business model inherently supports waste reduction and environmental protection, we remain vigilant in ensuring full compliance with all relevant environmental laws and regulations, both at the national and industry-specific levels.

*(Aligned with SDG 13: Climate Action; SDG 16: Peace, Justice and Strong Institutions)*

Beyond compliance, the Group is committed to driving continuous improvement through innovation. We actively invest in research and development, both in equipment and treatment methods to enhance our operational sustainability. We recognise that such initiatives are not only ethically responsible but also commercially strategic. This forward looking approach enables us to anticipate and mitigate future risks, thereby strengthening our environmental stewardship and long-term business resilience.

*(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production)*

### Product Quality and Compliance

At JAG, we place great emphasis on maintaining and delivering high standards of product quality as a core driver of value creation and long term business growth. Our unwavering commitment to upholding industry leading quality standards has not only resulted in heightened customer satisfaction but has also contributed to strengthen market value, reputation, effective risk mitigation, and an empowered workforce committed to excellence.

As a reliable and trustworthy organisation, we take pride in benchmarking our products and services against the best industry standards. The Company prioritises the manufacturing of quality products and services, and we consistently review and monitor the production efficiency within our TWM operations. This approach ensures that we continue to meet both regulatory requirements and the evolving expectations of our customers and stakeholders.



In line with our commitment to operational excellence, the schedule waste procurement division of the Company, **Jaring Metal Industries Sdn Bhd (JMI)** has obtained and maintained several ISO certifications which ensuring that our operations are conducted in compliance with the highest standards of quality and environmental responsibility. The ISO certification maintained cover the following:

- trading, processing, and recovery of ferrous, non-ferrous, and precious metals; and
- downstream vendor management, physical data sanitization and material recovery from electronic

ISO 9001:2015	ISO 14001:2015	ISO 45001:2018
Quality Management Systems	Environmental Management Systems	Occupational Health and Safety Management Systems

## SUSTAINABILITY STATEMENT CONT'D

In addition, JMI has also obtained the certification as meeting the requirement of The Sustainable Electronics Reuse & Recycling (R2) Standards during the financial year 2025.

*(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production)*

By adhering to these certifications, we continue to uphold the Quality and Governance principles set forth in Bursa Malaysia's Sustainability Reporting Guide, demonstrating our dedication to both ethical business practices and long-term sustainability. We believe that a rigorous focus on quality and compliance is not only a business imperative but also a responsibility to our customers, employees and the environment.

*(Aligned with SDG 12: Responsible Consumption and Production; SDG 16: Peace, Justice and Strong Institutions)*

### GOVERNANCE

*Board engagement on strategy, internal control to enhance the sustainability initiative*

At the Group, we place a strong emphasis on practicing sound corporate governance, recognising that it is fundamental to long-term value creation and sustainable business growth. The Board acknowledges the critical importance of having a robust risk management framework and internal control systems in place to promote transparency and integrity in our operations.

In line with the Governance pillar of Bursa Malaysia's Sustainability Reporting Guide, we are committed to disclosing relevant sustainability related information, which enhances the transparency of our management practices. This commitment is aimed at fostering greater confidence and trust among our customers, stakeholders and the wider public.

*(Aligned with SDG 16: Peace, Justice and Strong Institutions)*

To reinforce our dedication to ethical business practices, the Group adopts a zero-tolerance stance towards fraud, bribery, corruption, money laundering and insider trading. To this end, we have implemented comprehensive policies, including an Anti-Bribery and Corruption Policy and a Whistleblowing Policy. These measures not only enhance transparency within the Group but also contribute to creating a corporate culture that supports strong governance and accountability.

*(Aligned with SDG 16: Peace, Justice and Strong Institutions; SDG 12: Responsible Consumption and Production)*

	FYE 2025	FYE 2024	FYE 2023
No. of reported Anti-Bribery case	Nil	Nil	Nil
Target to Nil case of Anti-bribery reported	Achieved	Achieved	Achieved
No. whistleblowing case	Nil	Nil	Nil
Target to Nil case of whistleblowing reported	Achieved	Achieved	Achieved

Furthermore, the Group is an active member of the following prestigious industry associations, which further support our commitment to industry best practices, collaboration, and responsible corporate behaviour:

- Federation of Malaysian Manufacturers
- FMM Aluminium Manufacturers Group of Malaysia
- The Chinese Chamber of Commerce and Industry of Kuala Lumpur & Selangor
- The Free Industrial Zone, Penang Companies' Association

*(Aligned with SDG 8: Decent Work and Economic Growth; SDG 17: Partnerships for the Goals)*

By engaging with these associations and upholding strong governance practices, we seek to promote ethical business conduct and contribute to the broader goal of fostering sustainable industry development.

## SUSTAINABILITY STATEMENT CONT'D

### GOVERNANCE

#### *Creating a safe and supportive working environment, training and self-development*

The Group highly values our employees, recognising them as the backbone of the organisation's continued growth and success. As such, we place strong emphasis on the well-being, development, and overall satisfaction of our workforce as a core element of our management strategy. We are committed to building a competent and resilient workforce that is well-equipped to meet evolving business demands and industry expectations.

(Aligned with SDG 8: Decent Work and Economic Growth)

	FYE 2025	FYE 2024	FYE 2023
Total Number of employees	206	222	221

### Training and Development

In line with our belief that human capital is integral to sustainable operations, the Group invests in employee training and development. A structured training plan is prepared at the start of each financial year, supported by an allocated annual training budget and approved by Management.

These include internal and external training involving in:

- On-the-job training
- Internal and external workshops
- Safety & First Aid related training
- Production safety process training
- Soft skills training

The total training hour to all employee as follows:

	FYE 2025	FYE 2024	FYE 2023
Total training hours	1,350 hours	1,728 hours	3,067 hours
Average training hour per employee	6.5 hours	7.78 hours	13.9 hours
Target training hour per employee	3.0 hours	3.0 hours	3.0 hours
Training cost	RM89,000	RM85,000	RM98,000

Through these initiatives, employees are empowered to enhance their competencies, stay abreast of industry developments, and pursue career advancement. In addition to planned training, employees may request further development opportunities aligned with their career aspirations via a formal Training Requisition Form.

The Board also places importance on continuous learning. Directors are encouraged to attend relevant conferences, regulatory briefings, and leadership programmes.

(Aligned with SDG 4: Quality Education; SDG 8: Decent Work and Economic Growth)

# SUSTAINABILITY STATEMENT CONT'D

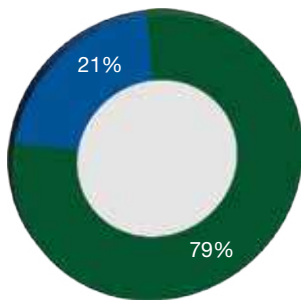
## Workplace Diversity

As part of our dedication to promoting diversity and equality, we acknowledge that cultivating an inclusive work environment demands continuous effort and active engagement. We have implemented internal policies and practices that prioritize diversity and equal opportunities, such as anti-discrimination and anti-harassment policies, along with comprehensive diversity training programmes. Our goal is to create an inclusive environment where employees from diverse backgrounds feel respected, valued and empowered to bring their unique perspectives and talents to contribute their best work.  
(Aligned with SDG 5: Gender Equality; SDG 10: Reduced Inequalities)

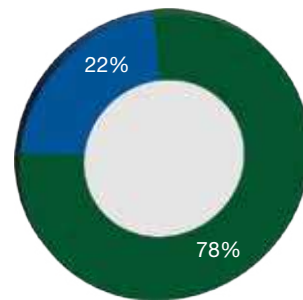
We are also committed to ensuring that all employees, irrespective of their personal characteristics, have equal access to career advancement opportunities and leadership positions. Our talent management process involves conducting regular skills assessments and career development planning for all employees. By offering equal opportunities for professional growth and development, we can attract and retain the most exceptional individuals, leading to enhanced overall business performance.  
(Aligned with SDG 5: Gender Equality; SDG 8: Decent Work and Economic Growth)

In addition, we regularly review our workforce data to identify areas for improvement and measure our progress in achieving our diversity goals. The charts below indicate our diversity employment in terms of gender, age and ethnicity.

**Workforce in terms of Gender  
FYE 2025**

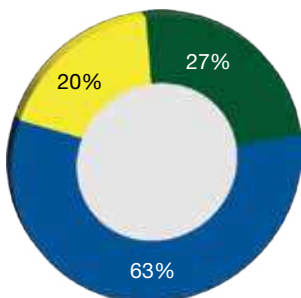


**Workforce in terms of Gender  
FYE 2024**

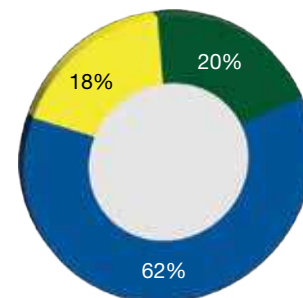


● MALE ● FEMALE

**Workforce in terms of Age  
FYE 2025**

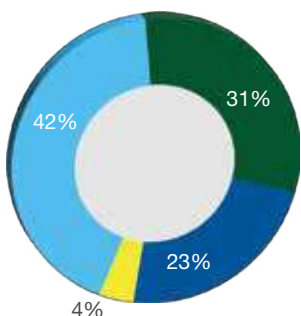


**Workforce in terms of Age  
FYE 2024**

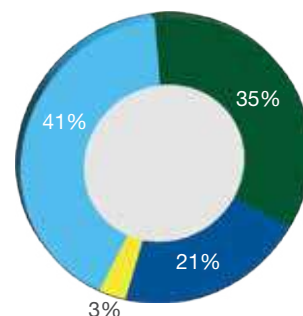


● <30 ● 31-50 ● >51

**Workforce in terms of Ethnicity  
FYE 2025**



**Workforce in terms of Ethnicity  
FYE 2024**



● MALAY ● CHINESE ● INDIAN ● OTHERS

## SUSTAINABILITY STATEMENT CONT'D

### Healthy and Safe Working Environment

At JAG, the health and safety of our employees remain a top priority. We are committed to fostering a safe and secure working environment by implementing comprehensive safety protocols and providing employees with appropriate personal protective equipment (PPE). Our Safety and Health Policy outlines operational safety standards and is made available to all employees to ensure clear understanding and compliance. We strive to exceed industry regulations and benchmark ourselves against best practices in occupational health and safety.

*(Aligned with SDG 3: Good Health and Well-being; SDG 8: Decent Work and Economic Growth)*

As part of our proactive approach, the Company conducts regular workplace inspections to maintain clean, organised, and hazard-free environments. Ongoing safety initiatives include monthly toolbox meetings, routine fire and safety drills, and risk awareness campaigns and training sessions aimed at equipping employees with the knowledge to respond effectively in emergency situations.

*(Aligned with SDG 3: Good Health and Well-being)*

In line with international best practices, the Group upholds the principles of the OHSAS framework and supports the Responsible Business Alliance (RBA) Code of Conduct, which promotes safe working conditions, ethical treatment of workers, and environmentally responsible business conduct. We have obtained ISO 45001:2018 certification for our Occupational Safety and Health Management System, demonstrating our commitment to high safety standards. With these measures in place, we are pleased to report zero workplace fatalities for the reporting year.

*(Aligned with SDG 3: Good Health and Well-being; SDG 8: Decent Work and Economic Growth)*

The observation of Health and Safety incident as follows:

	FYE 2025	FYE 2024	FYE 2023
No of fatalities	Nil	Nil	Nil
No. of reported injuries in workplace	5	9	4
No. of loss hour due to injuries	120 hours	19 hours	97 hours

### Employees' well-being

As a company that prioritises employees' health and safety, we care strongly for their mental well-being too. We believe that there exists a clear connection between the health and well-being of employees and their overall job satisfaction. Thus, we are committed to creating a comfortable and harmonious working environment that promotes a healthy work-life balance.

*(Aligned with SDG 3: Good Health and Well-being; SDG 8: Decent Work and Economic Growth)*

In line with this, the Company also provides various employment benefits, such as:

1. Group insurance encompassing hospitalization and outpatient medical for all levels of employees
2. Time-off of up to six times per annum (at a limit of two hours maximum per time-off)
3. Incentive allowances (excellent attendance and line leader allowance for production employees)
4. Life insurance coverage for all local permanent employees (Death & Total Permanent Disability)
5. Foreign worker Retention scheme
6. Maternity & Paternity Leave, Compassionate Leave, Paid Study Leave, Natural Disaster Caused Leave
7. Cash Token for life changing events (first legal marriage, new birth child)

## SUSTAINABILITY STATEMENT CONT'D

During the financial year, couple of corporate event has been held as for the appreciation to employee and management such as follows:



On 5th August 2025, the management organised free flow of durian treats to all employees



On December 2025, appreciation dinner for all employee held in HQ JMI

### COMMUNITY

#### Contributing to local community development

The Group acknowledges that our customers and the wider community play a crucial role in the success of our business. As such, we are committed to maintaining transparent communication and fostering mutual trust through consistent engagement.

While there were no direct community contributions or donations made during the year under review, the Group continues to uphold its responsibility to operate ethically, deliver high-quality services and products, and ensure that our stakeholders remain informed and confident in our business processes. We remain open to future opportunities for collaboration and contribution that align with our sustainability values and business priorities.

#### Community Engagement

As a responsible corporate citizen, we acknowledge the importance of supporting the local community and giving back to society. We are committed to engaging with the community through various initiatives and programmes, namely, media interview, and awareness exhibitions/ workshops.

*(Aligned with SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; and SDG 17: Partnerships for Goals)*

On 26 March 2026, JMI attempted courtesy visit from representatives of the NFCC, Prime Minister's Office, Putrajaya, Department of Environment (DOE) with the purpose of communication with government agency and sharing for E-Waste recycling industries.



## SUSTAINABILITY STATEMENT CONT'D

One of the events that JMI participated in Melaka known as Melaka State Level World Environment Day, celebrated annually on 24 June 2025, is recognized with various state-level activities and events to promote environmental awareness and action. The Department of Environment (“DOE”) and other organizations in Melaka host programs like seminars, workshops, and community activities to raise awareness about environmental issues and encourage sustainable practices. The 2024 theme, “Land restoration, desertification and drought resilience,” encourages awareness of the balance between development and environmental sustainability.



On 20 June 2025, JMI had also participate in collaboration with Panasonic Malaysia in the event “Energy for Green Future - School Recycling Campaign 2.0”. The campaign has been officially recognised by the Malaysia Book of Records for achieving the “Most Batteries Recycled in a Single Event”, with over 100,000 used batteries collected and responsibly recycled.

Last but not least, JMI also invited to participate in E-Waste event namely “Karnival Jom E-Waste” organised by the DOE on 1st November 2025, being the objective to promote the E-Waste recycling in Klang Valley.



While we recognize that there is still room for improvement, our commitment remains unwavering as we actively pursue opportunities to extend our support to community initiatives and programs that are in line with our core values and mission.

### Customer Services and Relationship Management

As a compassionate business, we highly prioritize our customers as key stakeholders, and their satisfaction is of utmost importance to us. To ensure effective communication and positive working relationships with our valued customers, we have appointed Dato’ Ng Meow Giak as our Executive Director, who will oversee customer communication and engagement efforts.

We are committed to constantly improving customer satisfaction by delivering products, solutions and services that meet the evolving demands and expectations of individuals around the world. Our core approach is to provide our customers with reliable products they can trust, which in turn promotes peace of mind and overall satisfaction.

*(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production; and SDG 17: Partnerships for Goals)*

## SUSTAINABILITY STATEMENT CONT'D

### ENVIRONMENT

#### *Improving our environment by utilising greener alternatives*

As an environmentally conscious organization, we place great emphasis on making positive contributions to the environment. We are mindful of the importance of developing our business in a sustainable and responsible manner, and we strive to engage in activities that promote environmental preservation and benefit the environment both today and in the future. We are committed to practicing and promoting environmentally friendly initiatives that align with our values and contribute to a greener and more sustainable future.

#### **Energy Efficiency & CO2 Emission**

The Company recognizes the elevated importance of climate change as a significant ESG issue, and thus, effective monitoring and management of emissions have become imperative for our operations.

Robust measures have been implemented to mitigate the Greenhouse Gas (“GHG”) emissions and adapt to the impacts of climate change. By recognizing the high-risk reality of climate change, we prioritize operational eco-efficiency by operating our diverse businesses in the most environmentally responsible manner possible, while ensuring compliance with environmental laws and regulations. We are also committed to safeguarding natural resources, understanding the detrimental consequences of unsustainable exploitation over the long term, and taking steps to minimize our environmental footprint.

The core business operations (mainly in the Total waste management and recycling) have the potential to generate high levels of GHG, primarily derived from energy consumption resulting from the direct combustion of fossil fuels, namely, petrol and diesel, natural gas and electricity consumption. The manufacturing and production industry is a significant contributor to global GHG emissions, as it is energy-intensive and involves various processes that release GHGs, such as smelting and carbonisation process.

Effort to move forward to greener manufacturing and aiming to reduce the emission of GHG has been executed throughout the years.

#### ***(Aligned with SDG 12: Responsible Consumption and Production; and SGD 13: Climate action)***

In respect the manufacturing process, the Group had measured the emission via the Scope 1 and 2 by referring the emission factors recommended from Intergovernmental Panel on Climate Change (IPCC). Measurement of Scope 3 emission was referring to Multidisciplinary Digital Publishing Institute (MDPI) journal published with the title of “Greenhouse Gas Emissions of Petrol, Biodiesel and Battery Electric Vehicles in Malaysia Based on Life Cycle Approach” in 2022.

The detail as follows:

Emission	Subject
Scope 1	Direct emission from manufacturing process, forklift and upstream logistic for collection of waste
Scope 2	Indirect emission from generation of purchased energy - solar
Scope 3	Other indirect emission – employee commuting

#### Scope 1 emission (MT)

	FYE 2025	FYE 2024	FYE 2023
Manufacturing	716.8	2,304.9	2,304.9
Forklift	131.0	131.0	131.0
Upstream logistic	634.0	567.2	494.6
	1,481.8	3,003.1	2,930.5

## SUSTAINABILITY STATEMENT CONT'D

### Scope 2 emission (MT)

	FYE 2025	FYE 2024	FYE 2023
Energy Consumption			
- Electricity (Net Solar)	467.3	502.6	491.0

### Scope 3 emission (MT)

	FYE 2025	FYE 2024	FYE 2023
Employee Commuting	156.1	155.6	-*


\* no data collection for employee commuting in FYE 2023

As at the LPD, 97% (FYE 2024: 97%) of JMI's major manufacturing equipment had been converted from diesel based systems to natural gas based systems. Based on an internal estimation against a baseline scenario assuming all manufacturing equipment operated using diesel, the conversion is estimated to have reduced CO<sup>2</sup> emissions by approximately 21.5%.


Following the natural gas explosion incident in April 2025, the Group experienced significant production disruption, given that approximately 97% of its machinery operated using natural gas. While the transition to natural gas has supported the Group's efforts to reduce carbon emissions, the incident highlighted the operational risks of over reliance on a single fuel source. In response, Management resolved to maintain the existing conversion ratio, rather than fully converting 100% of machinery to natural gas, in order to preserve greater operational resilience and fuel source flexibility.

The Group has also taken the initiative to convert its forklift from diesel based to electric based.

As at LPD, the ratio of diesel based forklift against electric based forklift is 11:7 (FYE 2024: 11:7) and the management has acknowledged that in the event of any new purchase of forklift, electric forklift will be prioritise. The table below shows the reduction of CO<sup>2</sup> emission in our current composition of diesel forklift against electric forklift in which 77MT or 37% reduction in CO<sup>2</sup> emission has been recorded:

Emission of CO <sup>2</sup> (MT) if we occupied		 77MT/year
100% diesel Forklift	Occupied current composition Forklift	
208MT/year	131MT/year	

In respect of energy consumption, the Group had on 2021 invested the solar energy system as part of initiative for ESG. The solar energy power system had successfully reduced the emission for CO<sup>2</sup> of 365MT or 43.9% as below:

Emission of CO <sup>2</sup> (MT) if		 365MT/year
No solar system	With solar system	
832MT/year	467MT/year	

### Environmentally Friendly Disposal

In the past, under the Group's TWM business segment, waste sludge deemed to have no residual commercial value were disposed of in landfills. However, in line with the Group's growing emphasis on ESG principles, we have taken a more innovative and responsible approach to waste management.

The TWM business segment has partnered with local construction material companies to repurpose certain types of industrial sludge and other non-valuable waste as alternative raw materials in cement production. This circular initiative not only extends the lifecycle of waste materials but also significantly reduces reliance on landfill disposal, aligning with our goal of sustainable resource utilisation.

## SUSTAINABILITY STATEMENT CONT'D

During the period under review, the TWM segment achieved a 59% (FYE 2024:27%) reduction in landfill disposals and achieved landfill space preserved as follows:

	FYE 2025	FYE 2024	FYE 2023
Landfill space preserved	470.7m <sup>2</sup>	906.6m <sup>2</sup>	1,162m <sup>2</sup>

This milestone reflects the effectiveness of our waste recovery initiatives and reaffirms our commitment to responsible waste management and environmental conservation.

In addition, the Group remains dedicated to exploring and investing in sustainable energy solutions as part of our broader climate action efforts. These initiatives are aimed at reducing our carbon footprint and optimising energy costs by gradually transitioning toward greener operational practices. We continue to evaluate the adoption of renewable energy technologies and energy efficient systems that align with our long-term sustainability objectives.

(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production; SDG 13: Climate action and SDG 15: Life on Land)

### Environmental Management and Pollution Prevention

At JAG, we take our responsibility to prevent and reduce pollution very seriously. We are committed to implementing robust measures and best practices to minimize our environmental impact and prevent pollution in all aspects of our operations.

We also comply with all relevant environmental laws, regulations and standards, and actively seeking ways to go beyond compliance to reduce our ecological footprint. Our commitment to pollution prevention is an integral part of our sustainability efforts, as we strive to protect and preserve the environment for present and future generations. Thus, the Company has engaged and utilized in initiatives in its metal industry operations to prevent further pollution or environmental harm.

- **Fume Scrubbers**

The utilization of chemical process zones is equipped with fume scrubbers. These fume scrubbers function by separating chemical fumes from an airstream using the principles of evaporative cooling and condensation. It works effectively in eliminating or neutralizing harmful substances emitted by chemicals, further reinforcing JAG's efforts towards environmental stewardship.

- **Dust Collection Systems**

The Company also employs dust collection systems in its smelting processes, which offer numerous benefits to the metal industry. These systems enhance airflow, optimize energy utilization and improve temperature control, enabling maximum operational flexibility and compliance in key processes like smelting, refining, recycling and recovery.

From an environmental perspective, dust and fume extraction systems are crucial not only for minimizing air emissions and greenhouse gases, but also for mitigating the risks associated with pollution and combating climate change.

- **Air Pollution Control ("APC")**

The utilization of dust collection systems in the Company's smelting processes helps reduce or eliminate the emission of harmful substances into the atmosphere, thereby mitigating potential impacts on the environment and human health. Thus, each of our thermal treatment facilities such as the wet scrubber, secondary combustion and cyclone comes with its own APC control.

## SUSTAINABILITY STATEMENT CONT'D

As such, we have also implemented stringent monitoring procedures to ensure compliance with environmental regulations in all our operations. The regulatory environmental acts and requirements that we comply with are as listed below:

- 1) Environmental Quality Act, 1974
- 2) Environmental Quality (Industrial Effluent) 2009
- 3) Environmental Quality (Schedule Waste) 2005
- 4) Environmental Quality (Clean Air) 2014

Additionally, to further demonstrate our commitment towards maintaining environmental compliance, we have successfully obtained the certification on the Environmental Management System EMS ISO 14001:2018. In 2022, the Company have also received a license under the Environmental Quality Act from the DOE to launch an end-of-life vehicles project, also known as the ELV Project, which helps mitigate environmental pollution and promote the recycling of valuable materials, with a particular focus on metals.

With the objective of protecting the environment and ensuring a sustainable future, we are dedicated to proactively preventing and reducing pollution, as well as promoting sustainable construction practices.

***(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production; SDG 13: Climate action and SDG 15: Life on Land)***

### Water Management

Uncontrolled and excessive water usage can impose a significant strain on water resources and potentially result in waterway contamination, leading to declining water quality. Such impacts can have detrimental effects on local ecosystems, compromising critical services provided by these ecosystems and adversely affecting the quality of life in nearby communities.

In 2025, the average water consumption per year by the Company is approximately 10,000m<sup>3</sup> (FYE2024:10,000m<sup>3</sup>), which converts to 10 million litres. By recognizing the importance of water conservation, we are dedicated to reducing our total water consumption by implementing efficient water management measures. The measures include establishing a rainwater harvesting system and a chemical process zone whereby the drainage is linked to a Wastewater Treatment Plant system. The WWTP plays a vital role in treating and purifying used water, allowing it to be safely reintroduced into the water cycle or reused for non-potable purposes, thereby minimising environmental impact.

Through these measures, the Group aims to reduce overall water consumption, support the preservation of local water ecosystems, and minimise the risk of pollution. Our efforts reflect a commitment to operating in an environmentally responsible manner and safeguarding the natural resources upon which our business and communities depend.

***(Aligned with SDG 9: Industry, Innovation and Infrastructure; SDG 12: Responsible Consumption and Production; SDG 13: Climate action and SDG 15: Life on Land)***

### LOOKING FORWARD

As a publicly listed company, we prioritize transparency and integrity in our business operations. Our Sustainability Statement serves as a crucial means for us to communicate with our stakeholders and provide information about our sustainability practices. In line with this commitment, we have introduced policies like the Anti-Bribery and Corruption Policy and the Whistleblowing Policy. We maintain the zero-tolerance stance against fraudulent activities, bribery, corruption, money laundering and insider trading. By upholding these core values and principles, we strive to establish trust and confidence with our stakeholders and continue to operate as a responsible corporate citizen.

Simultaneously, our management is committed to prioritizing the enhancement of our capabilities to better meet our customers' needs and promote sustainable practices throughout our operations. We will also maintain our focus on sustainability, building on the progress we have achieved in reducing our environmental impact and engaging with our stakeholders on social and ethical matters. At JAG, we firmly believe that by collaborating with our stakeholders and embracing innovation, we can emerge from this pandemic as a stronger and more resilient organization than ever before.

SUSTAINABILITY STATEMENT  
CONT'D

PRESCRIBE DATA

Date & Time: 2026-04-24\_17:13:04  
FYE 31/12/2025

JAG Berhad  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Direct Emission from Production and Manufacturing activities	Scope 1 - Consumption of natural gas	mmbtu	9,872	-	No assurance
Direct Emission from Production and Manufacturing activities	Scope 1 - Consumption of diesel for forklift	Litre	12,200	-	No assurance
Direct Emission from Production and Manufacturing activities	Scope 1 - Consumption of diesel for upstream Logistic	Litre	236,575	-	No assurance
Indirect Emissions from Purchased Energy	Scope 2 - Net consumption of electricity (after solar)	kWh	605,798	-	No assurance
Other Indirect Emission	Scope 3 - Employee commuting	tCO2e	156	-	No assurance
Corporate Governance	No of reported Anti-Bribery Case	No. of case	0	0	No assurance
Corporate Governance	No of whistleblowing case	No. of case	0	0	No assurance
Training and Development	Total Training Hour	No. of hour	1,350	-	No assurance
Training and Development	Average training hours	No of hour	6.5	3	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of male employee	79%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of female employee	21%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of employee less than 30 years old	27%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of employee less than 31 to 50 years old	63%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of employee less than 51 years old and above	20%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of Malay employee	31%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of Chinese employee	23%	-	No assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of Indian employee	4%	-	No assurance

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Page 1 of 2

# SUSTAINABILITY STATEMENT CONT'D

## PRESCRIBE DATA (CONT'D)

Date & Time: 2026-04-24\_17:13:04  
FYE 31/12/2025

**JAG Berhad**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity and Inclusion	Diversity of workplace	Percentage of other ethnicity employee	42%	-	No assurance
Occupational Safety and Health	No of fatalities	No of case	0	0	No assurance
Occupational Safety and Health	No of reported injuries in workplace	No of case	5	-	No assurance
Occupational Safety and Health	No of loss hour due to injuries	No of hour	120	-	No assurance

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Page 2 of 2

## PROFILES OF THE BOARD OF DIRECTORS

### DATIN STACEY TAN SIEW CHING

*Chairperson and Executive Director*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	57	Female

#### Date of appointment as Director

15 March 2011

#### Length of service as director since appointment (as at LPD)

15 years

#### Board Committee(s) Membership

None

#### Academic/Professional Qualification(s)

Bachelor of Science (Honours) degree in Business Economics from the University of Salford in the United Kingdom

#### Present Directorship(s) in other Public Companies and Listed Companies

Datin Stacey Tan does not hold any directorship in other public companies or public listed companies, but Datin Stacey Tan sits on the Board of several private companies.

#### Working experience

Datin Stacey Tan possesses vast experience in various fields namely trading, retailing, information technology, education and training, interior design, refurbishment and contracting.

#### Time committed

Datin Stacey Tan attended all the five (5) Board of Directors' Meetings of the Company held in the FYE 2025.

### DATO' NG MEOW GIAK

*Executive Director*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	54	Male

#### Date of appointment as Director

5 December 2013

#### Length of service as director since appointment (as at LPD)

12 years 3 months

#### Board Committee(s) Membership

None

#### Academic/Professional Qualification(s)

Upper secondary education, Form 5 in Malaysia

#### Present Directorship(s) in other Public Companies and Listed Companies

Dato' Ng does not hold any other directorship in other public companies or public listed companies, but Dato' Ng sits on the Board of several private companies.

#### Family relationship with any Director and/or major shareholder of the Company

Dato' Ng is a major shareholder of the Company effective from 10 December 2013.

He is a brother to Dato' Ng Aik Kee and Mr. Ng Yaw Long.

#### Working experience

Dato' Ng started his career in JMI from 1 January 1998 and has over 28 years of experience in recycling and E-Wastes recycling industry. Dato' Ng is responsible for the overall business development activities of JMI which includes the review of sales strategies, review of contracts and maintaining good working relationships with customers.

#### Time committed

Dato' Ng attended all the five (5) Board of Directors' Meetings of the Company held in the FYE 2025.

## PROFILES OF THE BOARD OF DIRECTORS CONT'D

### ROY THEAN CHONG YEW Non-Independent Non-Executive Director

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	55	Male

#### Date of appointment as Director

18 October 2010

Re-designated as the Non-Independent Non-Executive Director on 31 May 2023

#### Length of service as director since appointment (as at LPD)

15 years 5 months

#### Board Committee(s) Membership

Member of Sustainability and Risk Management Committee

#### Academic/Professional Qualification(s)

- Member of the Malaysian Institute of Certified Public Accountants (“MICPA”)
- Member of the Malaysian Institute of Accountants (“MIA”)
- Chartered Member of Institute of Internal Auditors of Malaysia (“CMIIA”)

#### Present Directorship(s) in other Public Companies and Listed Companies

- Malaysia Steel Works (KL) Berhad
- Teladan Group Berhad

#### Working experience

Mr. Roy Thean started embarking on his career path in year 1994 with PKF Malaysia. After accumulating extensive working experience in his field, Mr. Roy Thean left PKF Malaysia as an Audit Manager in year 2003 to join a professional services firm, Russell Bedford Malaysia Business Advisory Sdn. Bhd. (“RB MBA”) for another six (6) years, rising to the position of an Executive Director. In 2009, he left RB MBA to start his own business venture.

With over 30 years of working experience in local and international professional services firms, Mr. Roy Thean has been involved in rendering a wide and diverse range of professional services to public listed companies and multinational and large national enterprises. His work encompasses a wide range of professional services with his core practice being in corporate finance and advisory work for transaction support services including business valuations, financial due diligence, preparation of business plans and financial modeling, internal control and business risk review, corporate governance, risk management, merger/acquisition related services, internal and external auditing.

#### Time committed

Mr. Roy Thean attended all the five (5) Board of Directors’ Meetings of the Company held in the FYE 2025.

### DATUK MD. HASSIM BIN PARDI Non-Independent Non-Executive Director

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	74	Male

#### Date of appointment as Director

26 August 2011

Re-designated as the Non-Independent Non-Executive Director on 25 August 2023.

#### Length of service as director since appointment (as at LPD)

14 years 7 months

#### Board Committee(s) Membership

- Member of Nomination and Remuneration Committee

#### Academic/Professional Qualification(s)

- Honours degree in Bachelor of Arts, University of Malaya
- Diploma in Public Administration, University of Malaya

#### Present Directorship(s) in other Public Companies and Listed Companies

Sin-Kung Logistics Berhad

#### Working experience

Datuk Md. Hassim had served the Malaysian Customs Department for 34 years until August 2010, with last held position as the Assistant Director General of Customs. Out of the 34 years’ tenure, he had held the position as the State Customs Director in the states of Perlis, Melaka and Sarawak for 11 years.

#### Time committed

Datuk Md. Hassim attended all the five (5) Board of Directors’ Meetings of the Company held in the FYE 2025.

## PROFILES OF THE BOARD OF DIRECTORS CONT'D

### EWE CHUAN SENG

*Senior Independent Non-Executive Director*

**Nationality**

*Malaysian*

**Aged**

70

**Gender**

*Male*

#### Date of appointment as Director

13 August 2014

#### Length of service as director since appointment (as at LPD)

11 years and 7 months

#### Board Committee(s) Membership

- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of Sustainability and Risk Management Committee

#### Academic/Professional Qualification(s)

- Honours degree in Bachelor of Arts, Universiti Sains Malaysia
- LLB (Hons), University of East London
- Certificate of Legal Practice (CLP)
- Member of Chartered Institute of Arbitrators (CIArb), United Kingdom

#### Present Directorship(s) in other Public Companies and Listed Companies

Nil

#### Working experience

Mr. Ewe joined the police force as an Assistant Superintendent of Police in February 1983 before joining the private sector as a Factory Manager and then a General Manager.

He joined Tan Cheong Leong & Sons Realty Sdn. Bhd. Group of Companies (with business activities in property development, property management and manufacturing) and rose to become its Group General Manager in charge of legal affairs and human resources.

Currently he is the senior partner in Messrs. Ewe Chong & Khoo since July 1999 to present.

#### Time committed

Mr. Ewe attended all the five (5) Board of Directors' Meetings of the Company held in the FYE 2025.

### HONG CHEONG LIANG

*Independent Non-Executive Director*

**Nationality**

*Malaysian*

**Aged**

47

**Gender**

*Male*

#### Date of appointment as Director

31 May 2023

#### Length of service as director since appointment (as at LPD)

2 year 10 months

#### Board Committee(s) Membership

- Chairman of Audit Committee
- Chairman of Sustainability and Risk Management Committee
- Member of Nomination and Remuneration Committee

#### Academic/Professional Qualification(s)

- Honours degree in Bachelor of Management, Universiti Tun Abdul Razak
- Masters of Business (Major in Accounting), University of South Australia
- MIA
- Certified Practising Accountants of Australia
- CMIIA

#### Present Directorship(s) in other Public Companies and Listed Companies

A-Rank Berhad

#### Working experience

He started his professional career with Messrs. Russell Bedford LC & Company after graduation. In 2008, he joined a boutique investment advisory firm as an Assistant Vice President where he garnered his corporate finance and management experiences. He is well exposed in corporate advisory and corporate governance across a spectrum of industries of various types of companies. Further, he was involved in the internal audit review and risk management planning and assessment of numerous public listed companies on Bursa Malaysia Securities Berhad.

#### Time committed

Mr. Hong attended all the five (5) Board of Directors' Meetings of the Company held in the FYE 2025.

## PROFILES OF THE BOARD OF DIRECTORS CONT'D

### MAZNIDA BINTI MOKHTAR Independent Non-Executive Director

**Nationality**  
Malaysian

**Aged**  
59

**Gender**  
Female

#### Date of appointment as Director

1 April 2024

#### Length of service as director since appointment (as at LPD)

1 year 11 months

#### Board Committee(s) Membership

Member of Audit Committee

#### Academic/Professional Qualification(s)

- Bachelor of Science in Economics (Honours), London School of Economics and Political Science, United Kingdom
- Qualified as ACA with the Institute of Chartered Accountants in England and Wales
- Member of the Malaysian Institute of Accountants

#### Present Directorship(s) in other Public Companies and Listed Companies

- DS Sigma Holdings Berhad
- QES Group Berhad

#### Working experience

Puan Maznida began her career with Ernst & Young at their London office in 1990 as an Audit Assistant where she was mainly responsible for audit planning, resolving audit issues and consolidation and review of statutory accounts. Subsequently in 1994, she returned to Malaysia and joined AmMerchant Bank Berhad. She served in the Privatisation and Project Advisory Unit where she was involved in advising companies on infrastructure projects.

In 1996, she left AmMerchant Bank Berhad and co-founded the Skali Group of Companies and served as the Chief Financial Officer where she was responsible for the strategic direction and overall finance function of Skali Group. In December 2019, she resigned as the Chief Financial Officer of Skali Group. She has over 30 years of working experience in the accounting and finance sector.

#### Time committed

Puan Maznida attended all the five (5) Board of Directors' Meetings of the Company held in the FYE 2025.

#### Notes:-

Save as disclosed above, none of the Directors has:-

- any family relationship with any Director and/or major shareholder of the Company;
- any conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries; and
- any conviction for offences (other than traffic offences) within the past five (5) years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## PROFILES OF KEY SENIOR MANAGEMENT

### DATIN STACEY TAN SIEW CHING

*Chairperson and Executive Director*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	57	Female

[Please refer to page 37 for profile of Datin Stacey Tan]

### DATO' NG MEOW GIAK

*Executive Director*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	54	Male

[Please refer to page 37 for profile of Dato' Ng]

### DATO' NG AIK KEE, THOMAS

*Managing Director, JMI*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	56	Male

#### Date first appointed to the key senior management position

1 January 1998

#### Academic/Professional Qualification(s)

Upper secondary education, Form 5 in Malaysia.

#### Present Directorship(s) in other Public Companies and Listed Companies

Dato' Thomas Ng does not hold any other directorship in other public companies or public listed companies, but he sits on the Board of several private companies.

#### Family relationship with any Director and/or major shareholder of the Company

Dato' Thomas Ng is a major shareholder of the Company effective from 10 December 2013.

He is the brother to Dato' Ng Meow Giak, who is an Executive Director of the Company.

#### Working experience

Dato' Thomas Ng joined JMI since 1 January 1998 and has over 26 years of experience in recycling and industrial waste management industry. His main role in JMI is to oversee the overall performance and operation, provide direction and strategy of the Company.

#### Disclosure on Conflict of Interest and Convictions for Offences (if any)

He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. He has neither any convictions for offences within the past five (5) years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.

### NG YAW LONG, TONY

*Operation Director, JMI*

<b>Nationality</b>	<b>Aged</b>	<b>Gender</b>
Malaysian	50	Male

#### Date first appointed to the key senior management position

1 September 2000

#### Academic/Professional Qualification(s)

Mr. Tony Ng graduated with a Bachelor of Business Information Systems in year 1998 and subsequently a Master's degree in Practising Accounting in year 2000 from Monash University, Australia.

#### Present Directorship(s) in other Public Companies and Listed Companies

Mr. Tony Ng does not hold any other directorship in other public companies or public listed companies, but he sits on the Board of several private companies.

#### Family relationship with any Director and/or major shareholder of the Company

Mr. Tony Ng is the brother to Dato' Ng Aik Kee and Dato' Ng Meow Giak. Dato' Ng Aik Kee is a major shareholder of the Company, whilst Dato' Ng Meow Giak is an Executive Director of the Company.

#### Working experience

Mr. Tony Ng joined the Company in year 2000 as the Information Technology ("IT") Manager managing IT, hardware and software systems. He was subsequently promoted to be the Operation Director in year 2007. Over the years, his job scope has grown to include overseeing various departments operations such as human resource, production, plant facilities, legal compliance, government affairs and administrations. With over 24 years of working experience in the metal recycling industry, Mr. Tony Ng has gained a wide knowledge in business operations and management.

#### Disclosure on Conflict of Interest and Convictions for Offences (if any)

He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. He has neither any convictions for offences within the past five (5) years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.

## PROFILES OF KEY SENIOR MANAGEMENT CONT'D

### GOH CHEE HONG Finance Manager, JMI

<b>Nationality</b> Malaysian	<b>Aged</b> 55	<b>Gender</b> Male
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#### Date first appointed to the key senior management position

17 May 2010

#### Academic/Professional Qualification(s)

Mr. Goh obtained his Association of Chartered Certified Accountants (“ACCA”) qualification in year 1998 and was admitted as an Associate of the ACCA in the same year.

#### Present Directorship(s) in other Public Companies and Listed Companies

Mr. Goh does not hold any other directorship in other public companies or public listed companies.

#### Family relationship with any Director and/or major shareholder of the Company

Mr. Goh has no family relationship with any director and/or major shareholder of the Company.

#### Working experience

Prior to joining JMI, he was employed as an Assistant Manager in The Valiram Group (a luxury goods retailer), in charge of the Inventory Department, Internal Audit Department and Merchandising Department.

#### Disclosure on Conflict of Interest and Convictions for Offences (if any)

He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. He has neither any convictions for offences within the past five (5) years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.

#### Sustainability Governance Initiatives

1.	Anti-Bribery and Anti-Corruption (“ABAC”) policy	Compliance Officer <i>[to monitor the adequacy and operating effectiveness of ABAC Policy]</i>
2.	Risk Management Working Group (“RMWG”)	Head of RMWG <i>[reporting to the Sustainability and Risk Management Committee]</i>
3.	ESG Committee	Member of ESG Committee <i>[reporting to the Sustainability and Risk Management Committee]</i>

### KEK BENG SOON Financial Controller, JAG Berhad

<b>Nationality</b> Malaysian	<b>Aged</b> 38	<b>Gender</b> Male
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#### Date first appointed to the key senior management position

1 November 2016

#### Academic/Professional Qualification(s)

Mr. Kek graduated from Tunku Abdul Rahman University of Management and Technology with a Bachelor’s Degree and Advanced Diploma in Business Studies, Administration and Management in year 2011. He is a member of MIA as well as Fellow Member of Association of Chartered Certified Accountant (“FCCA”)

#### Present Directorship(s) in other Public Companies and Listed Companies

Mr. Kek does not hold any other directorship in other public companies or public listed companies.

#### Family relationship with any Director and/or major shareholder of the Company

Mr. Kek has no family relationship with any director and/or major shareholder of the Company

#### Working experience

Prior to joining the Group, Mr. Kek started his career as an Audit Assistant Executive with Russell Bedford LC & Co (“RBLC”), a medium tier audit firm in Malaysia rising to the position of Assistant Audit Manager and left RBLC in 2016 to join the Group.

Whilst with RBLC, he was involved in several finance and accounting projects such as Goods and Services Tax implementation project, MFRS implementation project, financial due diligence etc. Besides, he was also having vast experience in leading audit assignments of listed and private companies from various industries.

#### Disclosure on Conflict of Interest and Convictions for Offences (if any)

He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. He has neither any convictions for offences within the past five (5) years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.

#### Sustainability Governance Initiatives

1.	ABAC Policy	Compliance Officer <i>[to monitor the adequacy and operating effectiveness of ABAC Policy]</i>
2.	RMWG	Member of RMWG
3.	ESG Committee	Member of ESG Committee <i>[reporting to the Sustainability and Risk Management Committee]</i>

## PROFILES OF KEY SENIOR MANAGEMENT CONT'D

### NG SENG TEIK

*Project Director, JAG Prop Sdn. Bhd.*

**Nationality**

*Malaysian*

**Aged**

*50*

**Gender**

*Male*

#### **Date first appointed to the key senior management position**

2 November 2015

#### **Academic/Professional Qualification(s)**

Mr. ST Ng graduated from University of Hertfordshire, United Kingdom with a Bachelor of Civil Engineering in year 1999.

#### **Present Directorship(s) in other Public Companies and Listed Companies**

Mr. ST Ng does not hold any other directorship in other public companies or public listed companies.

#### **Family relationship with any Director and/or major shareholder of the Company**

Mr. ST Ng has no family relationship with any director and/or major shareholder of the Company.

#### **Working experience**

Mr. ST Ng is currently heading the property development division of the Group.

Prior to joining the Group, he began his career as a Geotechnical Engineer with a geologist firm in Malaysia. He was also involved in geotechnical design, analysis as well as failure investigation during his career path. Thereafter, he was attached to two (2) local property development companies and last position he held in that company was Head of Project Department where he was responsible for project development, planning and construction, property management and maintenance works.

#### **Disclosure on Conflict of Interest and Convictions for Offences (if any)**

He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. He has neither any convictions for offences within the past five (5) years, nor any public sanction or penalty imposed by regulatory bodies during the financial year.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT



“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.”

*Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992*

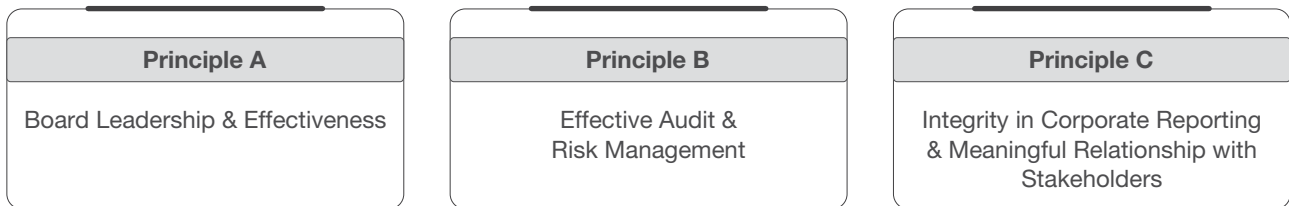
Emulating the principles as laid down by the late Sir Cadbury, the Board of Directors of JAG recognises that the purpose of corporate governance (“CG”) is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the Company, to the best interest of its stakeholders.

## JAG’s Commitment

The Board of JAG is committed towards ensuring good CG practices are implemented and maintained throughout the Group as a fundamental part of discharging its duties to protect shareholders’ interests.

The Board takes note of the updates on the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia with effect from 28 April 2021. MCCG introduces new practices and additional guidance to strengthen the corporate governance culture of public listed companies.

As part of this commitment, the Board is pleased to present this CG Overview Statement (“CG Statement”) to provide investors with an overview of the extend of compliance with the Practices as set out in the MCCG under the stewardship of the Board. In doing so, the Board has taken guidance from the three (3) key Principles below as set out in the MCCG:-



This Statement also serves as a compliance with Rule 15.25(1) of the ACE LR of Bursa Securities and should be read together with the CG Report of the Company for the financial year ended 31 December 2025 (“FYE 2025”), which are available for public access on the Company’s corporate website at:-

<http://www.jagb.com.my>

The CG Report 2025 provides the detailed explanations on how JAG has applied each Practice as set out in the MCCG during the FYE 2025 and/or up to 30 March 2026, being the latest practicable date (where applicable) (hereinafter referred to as “Applicable Period”).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### JAG's Key Focus Area

The Board is pleased to provide below a snapshot of the key CG focus areas for the Applicable Period:-

MCCG Practice	Applications by JAG						
<table border="1" style="margin: auto;"> <tr> <td style="width: 20px;"></td> <td style="text-align: center;"><b>Practice 1.1</b></td> <td style="width: 20px;"></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Key Responsibilities of the Board</b></td> <td></td> </tr> </table>		<b>Practice 1.1</b>			<b>Key Responsibilities of the Board</b>		<ul style="list-style-type: none"> <li>Strategic planning and direction to Executive Management.</li> <li>Group business overview and financial performance oversight.</li> <li>Risk Management oversight – assisted by the “Sustainability and Risk Management Committee (“SRMC”)”.</li> <li>Internal Control and compliance – ensure robustness, adequate and with integrity.</li> <li>Stakeholders’ communication – designated spokesperson for external parties and general public.</li> <li>Human resources planning and remuneration – ensure Executive Management retain key senior management personnel with integrity and competence.</li> </ul>
	<b>Practice 1.1</b>						
	<b>Key Responsibilities of the Board</b>						
<table border="1" style="margin: auto;"> <tr> <td style="width: 20px;"></td> <td style="text-align: center;"><b>Practice 5.8</b></td> <td style="width: 20px;"></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Nomination Committee is chaired by an independent or senior independent director</b></td> <td></td> </tr> </table>		<b>Practice 5.8</b>			<b>Nomination Committee is chaired by an independent or senior independent director</b>		<ul style="list-style-type: none"> <li>Mr. Ewe Chuan Seng (“<b>Mr. Ewe</b>”), the Senior Independent Non-Executive Director (“<b>Senior INED</b>”), remained the Chair of the “Nomination and Remuneration Committee (“<b>NRC</b>)”.</li> <li>Mr. Ewe has been designated and remained as the contact person to whom shareholders may raise their concern.</li> </ul>
	<b>Practice 5.8</b>						
	<b>Nomination Committee is chaired by an independent or senior independent director</b>						
<table border="1" style="margin: auto;"> <tr> <td style="width: 20px;"></td> <td style="text-align: center;"><b>Practice 6.1</b></td> <td style="width: 20px;"></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>Formal and objective evaluation on Board, its Committees and each individual director</b></td> <td></td> </tr> </table>		<b>Practice 6.1</b>			<b>Formal and objective evaluation on Board, its Committees and each individual director</b>		<ul style="list-style-type: none"> <li>Facilitated by the Company Secretary, Mr. Ewe, as the Chair of the NRC led the annual review of board effectiveness, ensuring the performance of each Director, the Board Committees, as well as the Board as a whole were duly assessed by the NRC and be documented by the Company Secretary.</li> </ul>
	<b>Practice 6.1</b>						
	<b>Formal and objective evaluation on Board, its Committees and each individual director</b>						

The detail applications of each of the three (3) key CG principles were set out below:-

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### I. BOARD RESPONSIBILITIES

##### 1. Duties and responsibilities of the Board

The Board is responsible for the leadership, oversight and the long-term success of the Group.

Certain responsibilities of the Board are delegated to other Board Committees, which operate within clearly defined Terms of Reference. Standing committees of the Board include the Audit Committee (“**AC**”), NRC, SRMC.

Although specific powers are delegated to the Board Committees, the Board keeps itself abreast of the key issues and/or decisions made by each Board Committee through the reports made by the Chairman or representative of each Committee and tabling of Minutes of Board Committees’ Meeting of the applicable period for notation by the Board.

It is the general policy of the Company that all major decisions be considered by the Board as a whole.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 1. Duties and responsibilities of the Board *cont'd*

To ensure the effective discharge of its function and duties, the primary responsibilities of the Board include (but are not limited to) the following:-

##### (a) Enhancement of Strategic Plan to include sustainability considerations

The Board has reviewed the strategic plan of the Company, together with its accompanying goals and business direction, with enhancement to include sustainability considerations, and its underlying environmental, social and governance (“ESG”) issues.

The Board believes that the current strategic plan supports long-term value creation, which includes strategies on economic, environment and social considerations underpinning sustainability.

##### (b) Review of Management’s Proposals and Conduct of the Group’s business

It is a practice of the Board to deliberate, review, question, challenge and approve the business proposals and strategic initiatives as put forth by the Management from time to time.

The Board constantly monitors the implementation of the initiatives, through reporting updates by the Senior Management Team, to ensure that the Group is aligned with its objectives set.

For the FYE 2025, the Management had presented to the Board the following proposals and strategic initiatives:-

##### i) Annual Budget Plan

As a financial activity tracking initiative to support the strategic plan, the Management had tabled to the Board, the annual budget plan of the Group for FYE 2026 for review and approval.

The Board reviewed and deliberated the basis and underlying assumptions made by the Management when preparing the annual budget plan of the Group for FYE 2026 and provided guidance to ensure that the assumptions made were realistic and applicable to the Group.

##### ii) Memorandum of Understanding (“MOU) Between Jaring Metal Industries Sdn. Bhd. (“JMI”), a Wholly-Owned Subsidiary of the Company and Mitsubishi Materials Corporation (“MMC”)

JMI and MMC (“Parties”) entered into a MOU dated 10 July 2024 to record their mutual intention to establish a household recycling business (“Business”) in Malaysia, to define the roles and responsibilities of each party in establishing and operating the Business, including the undertaking of feasibility study, and to set out the terms and conditions under which the parties are willing to enter into a joint venture to conduct the Business.

Pursuant to the MOU, the longstop date/expiry date is 31 December 2025.

The Parties have mutually agreed to extend the term of the MOU for another one (1) year commencing from 31 December 2025 until 31 December 2026.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 1. Duties and responsibilities of the Board *cont'd*

##### (c) Oversee of Business Operations and Performance Tracking

The Senior Management Team which consists of the following senior management personnel, headed by the Chairperson and ED, Datin Tan Siew Ching, Stacey (“**Datin Stacey Tan**”) who is responsible for the day-to-day management and operations of the Group:-

Name	Designation
<b>Datin Stacey Tan</b>	Chairperson and Executive Director (“ <b>ED</b> ”)
<b>Dato’ Ng Meow Giak</b>	ED (TWM Division)
<b>Mr. Kek Beng Soon</b>	Financial Controller (Group)
<b>Dato’ Ng Aik Kee, Thomas</b>	Managing Director (TWM Division)
<b>Mr. Ng Yaw Long, Tony</b>	Operations Director (TWM Division)
<b>Mr. Goh Chee Hong</b>	Finance Manager (TWM Division)
<b>Mr. Ng Seng Teik</b>	Project Director (Property Investment and Development Division)

The principal responsibilities of the Senior Management Team are as follows:-

- Developing, co-ordinating and implementing business and corporate strategies for the approval of the Board
- Implementing the policies and decisions of the Board
- Overseeing the day-to-day operations of the Group
- To participate in various management committees or working committees for the effective discharge of duties and functions

The Board monitors the performance of Management on a regular basis vide insertion of relevant agenda items in the Board Meetings and/or Board Committees Meetings.

Relevant member(s) of the Senior Management Team will be invited to attend the Board and/or Board Committees Meetings to advise and update the Board and/or Board Committees with information, reports, clarifications on the relevant agenda items to be tabled to the Board and/or Board Committees, to keep the Board and/or Board Committees abreast of the latest business activities and development of the Group.

As a matter of Group Governance practice, the EDs will table their Operation Reports at every quarterly Board Meeting for the Board’s notation. The EDs are required to brief the Board on the operational performance of the Group which includes key strategic initiatives, significant operational issues and challenges faced by the Management.

Meanwhile, the Financial Controller and Finance Managers are required to present their reports on the financial performance and financial highlights of the Group on a quarterly basis.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### I. BOARD RESPONSIBILITIES *cont'd*

#### 1. Duties and responsibilities of the Board *cont'd*

##### (d) Framework of Internal Controls and Risk Management

The Board had established a risk management framework for the Group to facilitate proper conduct of the Group's businesses. The Board had also established key control processes to ensure that there is a sound framework of reporting on internal controls and regulatory compliance.

The key features of the risk management framework and internal control system of the Group are disclosed in the Statement on Risk Management and Internal Control in 2025 Annual Report.

##### (e) Identification of principal risks and implementation of appropriate internal control and mitigation measures

A critical function of the Board has always been to understand and mitigate business risk. Consequently, the Board has adopted an Enterprise Risk Management ("ERM") Framework for its key principal subsidiary, JMI, to manage its risk and opportunities.

The Board also noted that it should be more pro-active in anticipating and addressing material ESG risks and opportunities.

On 1 April 2024, the Board has formally established its oversight on sustainability (covering ESG matters) by enhancing the oversight function of the Risk Management Committee to "Sustainability and Risk Management Committee ("SRMC")".

In view that Bursa Securities has rolled out the enhanced sustainability reporting framework which was applicable to listed corporations for the financial year ended 31 December 2025, it would be apt for a dedicated SRMC to assist the Board with the oversight of the sustainability practices, policies and procedures established by Management.

During the FYE 2025, the SRMC has incorporated corruption risk and sustainability risk into the ERM Framework, in line with the anti-bribery and anti-corruption policy and sustainability governance of the Group.

##### (f) Succession Planning and Continuing Development

The Board, through the NRC, is responsible for the succession planning of the Directors of the Company and the Group.

On 1 April 2024, the Board has approved the merger of the Nomination Committee and Remuneration Committee into NRC in order to improve the efficiency and effectiveness of the Board Committees by ensuring a co-ordinated response to common issue such as the election/ re-election of Directors together with the associated remuneration framework, the training needs of the Directors together with the allocated budget and etc.

As previously disclosed, the Board has adopted the Succession Planning Policy for the Group and Emergency Succession Contingency Plan for the Senior Management Team of the Group to ensure the Group's continuity in leadership for all key positions.

The Emergency Succession Contingency Plan spelt out on the respective successors, who possess adequate level of skills and experience, for different divisions within the Group in the absence of the members of the Senior Management Team.

The Senior Management personnel are required to attend continuing development programmes to ensure that they are equipped with necessary skills and knowledge which are relevant to perform their work.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### I. BOARD RESPONSIBILITIES *cont'd*

#### 1. Duties and responsibilities of the Board *cont'd*

##### (g) Procedures for Effective Communication with Stakeholders

In ensuring the effective communication with the Company's shareholders and stakeholders, the Board has adopted a Corporate Disclosure Policy which includes, inter alia, an Investor Relations ("IR") section that serves as a guidance for the Board to oversee the development of effective IR programmes and strategies to communicate the corporate vision and mission, strategies, development, financial plans and prospects to the investors, financial community and other stakeholders accurately and to obtain feedback from the stakeholders.

##### (h) Integrity of Financial and Non-Financial Reporting

The Board ensures that shareholders are presented with a quality, clear, balanced, meaningful assessment of the Company's financial performance and prospects through the issuance of the audited financial statements, quarterly announcements of financial results and vide announcements on significant development of the corporate proposals in accordance with the Listing Requirements on a timely basis and in compliance with the applicable financial reporting standards and corporate law.

Guided by the Sustainability Reporting Guide issued by Bursa Securities for listed companies, the Board is committed to embed sustainability in its business operations, as well as strive to improve the quality of sustainability disclosures.

#### 2. Key Responsibilities of the Chairperson

Datin Stacey Tan is the Chairperson of the Company and her key responsibilities as a Chairperson, include but not limited to the following:-

- (a) Demonstrates leadership for the Board in discharging its duties and responsibilities effectively.
- (b) Review and endorse the agenda of the Board Meeting prior to the issuance of the same to the other Directors, for each scheduled Board Meeting.
- (c) Ensures that the Notice of the Board Meeting is issued at least seven (7) days prior to the Meeting, unless consent by all Directors on a shorter notice.
- (d) Leads the conduct of the Board Meetings and initiates discussion within the Board.
- (e) Stimulates participation and sharing of views and ideas from different perspectives by the Directors and ensures all views will be taken into consideration during the decision-making process by the Board.
- (f) Acts as the intermediary between the Board and the Management by coordinating smooth communication flow between both parties.
- (g) Chairs the general meetings of the Company and commits to answering the queries from the shareholders.
- (h) Communicates the views from the stakeholders to the Board as a whole, for consideration or improvement, if any.
- (i) Leads the Board to ensure compliance with all relevant laws and regulations and to the best of their effort, promote and implement good governance practices within the organisation.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 3. Separation of the positions of the Chairperson and Chief Executive Officer

The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority. At present, the Company does not have a Chief Executive Officer but EDs.

In view of the two (2) distinct operating divisions of the Group which require separate set of leadership and management skills, the Board has resolved to maintain Datin Stacey Tan, the Chairperson and ED as the most senior executive to report to the Board, notwithstanding the non-adherence to the Practice 1.3 of the MCCG but to the essential sustainability and business continuation of the Group.

The current arrangement is to provide strong leadership with the ability to marshal the Board's priorities objectively and to propel the Group to the next level while keeping a lean Board composition.

As the alternate practice, the Board undertakes the following initiatives to ensure there is a balance of power and authority on the Board:-

- (a) The composition of the Board consists of 40% of INEDs, whom collectively, have the weightage in terms of Board's decision making and are free to exercise their independent judgement or act in the best interests of the Company, and to safeguard the interest of the minority shareholders.
- (b) The decision of the Board shall always be agreed upon by at least majority of the Directors present at a meeting, therefore no individual Director can dominate the decision-making of the Board.
- (c) The clear division of responsibilities for the roles of Chairperson of the Board have been outlined in the Board Charter, which are distinct and separate from Datin Stacey Tan's roles and responsibilities as Executive Director, through the separate employment contracts.

The Company has applied the recommendation of Practice 1.4 of the MCCG whereby the Chairman/ Chairperson of the Board is not a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

##### 4. Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries as follows:-

- Ms. Chua Siew Chuan, FCIS
- Mr. Cheng Chia Ping, FCIS, CESP

Both the Company Secretaries are Fellow members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as company secretary under Section 235(2) of the CA 2016. Further details on the qualifications, experiences as well as the duties and responsibilities of the Company Secretaries are outlined in the CG Report 2025, which are available for viewing on the Company's corporate website at [www.jagb.com.my](http://www.jagb.com.my).

For FYE 2025, the Company Secretaries had attended the relevant continuous professional development programmes as required by MAICSA and Companies Commission of Malaysia ("CCM") for practising company secretaries. Both the Company Secretaries possessed a valid Practising Certificate issued by MAICSA and CCM, respectively.

All Directors have unrestricted access to the advice and support of the company secretaries in relation to Board policies and procedures, compliance of applicable rules and regulations by the Group and corporate governance related practices.

For FYE 2025, the Board is satisfied with the performance and supports rendered by the Company Secretaries to the Board in discharging its functions.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 5. Timely circulation of meeting materials

The Board fixes the annual meeting schedule by the end of every year. The annual meeting schedule, as soon as it has been confirmed by the Board, will be disseminated to the Management, for planning of works schedule a year ahead.

The Notices of the scheduled Board Meetings are served to the Directors at least seven (7) days prior to the Board Meetings. Unless there is exceptional case for convening of Special Meeting of the Board to address emergency issue, shorter notice would be allowed with the consent of all Directors.

To leverage on the usage of technology, the Board papers are circulated to the Directors in electronic form via email prior to the Board Meetings, to allow the Directors to consider the relevant information.

The Board strives to circulate the Board papers at least five (5) business days in advance of the meeting day in the FYE 2026.

A comprehensive meeting papers comprising background, matters arising, research, analysis, findings/updates, results, presentations, recommendations and any other relevant information is prepared and circulated in advance to enable the Board to make considerations, deliberations and decisions.

Subsequent to the Board Meetings, the Minutes will be circulated to the Board for confirmation to ensure that deliberations and decisions of the Board are accurately recorded.

The Company Secretaries would ensure that a statement of declaration of interest or abstention from voting and deliberation are recorded in the Minutes.

The Chairperson of the Board Meeting signs the minutes as a correct record of the proceedings and thereafter, the said minutes of all proceedings are kept in the statutory book at the registered office of the Company to be made available for inspection under the CA 2016.

##### 6. Board Charter

In compliance with Practice 2.1 of the MCCG, the Board has a Board Charter outlining the authority, responsibilities, membership and operation of the Board of the Group's, adopting principles of good corporate governance and practices, in accordance with applicable laws in Malaysia. The Board Charter entails, inter alia, the following main items:-

- Role of Board;
- Relationship with Management;
- Responsibilities of the Board;
- Matters reserved for the Board; and
- Structure of the Board.

The Board Charter is applicable to all Directors of the Company and, amongst other things, provides that all Directors must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. In line with the amendments to the ACE LR pertaining to conflict of interest, the Board Charter has been revised accordingly.

The Board Committees in performing their responsibilities delegated by the Board would be guided by the Terms of Reference of each of the Committees as approved by the Board.

A copy of the revised Board Charter has been published on the Company's corporate website at [www.jagb.com.my](http://www.jagb.com.my).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 6. **Board Charter** *cont'd*

###### **Roles of Senior INED**

Mr. Ewe is the Senior INED of the Company.

The roles of the Senior INED as entail in the Board Charter, include but not limited to the following:-

- A sounding board for the Chairperson;
- An intermediary for other Directors when necessary; and
- The point of contact for shareholders and other stakeholders.

###### **Enhanced definition of INED**

In line with the enhancement by Bursa Securities of the “cooling-off” period for INED from two (2) years to three (3) years, the Board has updated the Board Charter and the TOR of the AC.

The latest Board Charter is available for viewing under the “Investors” section of the Company’s corporate website at [www.jagb.com.my](http://www.jagb.com.my).

##### 7. **Directors’ Fit and Proper Policy**

The Board had adopted the Directors’ Fit and Proper Policy (“**Policy**”) which in line with the amendments to the ACE LR. The Board believes that it is in the best interest of the Company and its stakeholders that its Directors are of the required character, experience, integrity, competence and time to effectively and diligently discharge their responsibilities and duties and contribute to the proper governance of the Company and its subsidiaries. This Policy forms part of the established and approved policy and procedures on nomination and appointment of Director and re-appointment of Director.

The scope of the Policy applies to existing Directors of the Company and its subsidiaries who seeking for re-appointment and re-election and candidates for nomination or appointment as a Director.

The NRC and the Board shall be guided by the following four (4) criteria while evaluating the appointment, re-election or re-appointment of the candidates/ directors, whichever applicable:-

- (a) Probity, personal integrity and reputation;
- (b) Financial integrity;
- (c) Experience and competence; and
- (d) Time and commitment.

The NRC and the Board had been guided by the said Policy in evaluating and considering the re-election of Datin Tan Siew Ching as a Director of the Company (“**Retiring Director**”) at the forthcoming Twenty-Eighth Annual General Meeting of the Company (“**28<sup>th</sup> AGM**”).

The Retiring Director had executed the Directors’ Fit and Proper Declaration Form.

Upon evaluation, the NRC and the Board are satisfied with the declaration made by the Retiring Director and recommended the re-election of the Retiring Director to the shareholders for approval at the forthcoming 28<sup>th</sup> AGM.

The Policy is available for viewing under the “Investors” section of the Company’s corporate website at [www.jagb.com.my](http://www.jagb.com.my).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 8. Code of Ethics and Conduct

In compliance with Practice 3.1 of the MCCG, the Board has established a Code of Ethics and Conduct (“the Code”) in order to maintain the highest level of integrity and ethical conduct of the Board, Management and employees of the Group and to provide guidance to ensure that upholding the ethical conduct in the Board and/or employees daily work.

The Code sets forth the values, expectations and standards of business ethics and conduct to guide the Board, the Management and employees of the Group.

The guiding principles of the Code are as follows:-

- (i) Show respect in the workplace:-
  - Equal Opportunity
  - Anti-Harassment
  - Human Rights
  - Ensuring Workplace Health and Safety
  - Protection of Privacy
  - Use of Company’s Assets with Due Care
  - Leading by Example
  - Continuous Training and Development
- (ii) Act with integrity in the marketplace:-
  - Ensuring Products’ Quality, Safety and Reliability
  - Responsible Sales and Marketing Practices
  - JAG’s Customers
  - JAG’s Suppliers
  - Community Involvement
  - Environmental-Friendly Practices
- (iii) Ensure ethics in business relationships:-
  - Conflict of Interest
  - Anti-Corruption
  - Anti-Money Laundering
  - Insider Trading
- (iv) Ensure effective communication:-
  - Corporate Disclosure
  - Spokesman
  - Whistleblowing

The Code will be reviewed on biennially basis or as and when required and was last reviewed and adopted by the Board on 28 August 2024.

The recent review by the Board was to update on conflict of interest description, in line with the recent amendments of the ACE LR on the conflict of interest.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### I. BOARD RESPONSIBILITIES *cont'd*

##### 8. **Code of Ethics and Conduct** *cont'd*

A copy of the revised Code has been published on the Company's corporate website at [www.jagb.com.my](http://www.jagb.com.my).

Handling of Reported Allegation(s)

The AC is responsible for the interpretation and supervision of the enforcement of the Code. The action to be taken by the Group in response to a report of concern under the Code will depend on the nature of the concern. The AC upon receiving the information on each report of concern shall ensure that follow-up actions be taken accordingly.

##### 9. **Whistleblowing Procedures**

As recommended by Practice 3.2 of the MCCG, the Board adopted a full-fledged whistleblowing policy.

The Board recognises whistleblowing as a specific means by which an employee/officer or stakeholder can reports or discloses through established channels, the concerns about any violations of the Code, unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements that is taking place/has taken place/may take place in the future.

The AC has been tasked with the review of whistleblowing reports either made through the Company following established communication and feedback channels or through any other means.

Anyone with genuine concerns in relation to unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements may forward his report to the designated persons as provided below (where applicable):-

For matters relating to financial reporting, unethical or illegal conduct, one can report directly to the following designated persons:-

AC Chairman

Mr. Hong Cheong Liang at email address: [hcl.cpa@gmail.com](mailto:hcl.cpa@gmail.com)

For employment-related concerns, one can report directly to the following designated persons:-

(1) ED (JAG Group)

Datin Stacey Tan at email address: [stacey@jagb.com.my](mailto:stacey@jagb.com.my)

(2) ED (TWM Division)

Dato' Ng Meow Giak at email address: [nigel@jaringmetal.com](mailto:nigel@jaringmetal.com)

(3) Head of Human Resources

Mr. Ng Yaw Long at email address: [tony@jaringmetal.com](mailto:tony@jaringmetal.com)

For any concerns from the shareholders/stakeholders, one can email to the following designated Director:-

Senior INED

Mr. Ewe Chuan Seng at email address: [ewealbert@gmail.com](mailto:ewealbert@gmail.com)

For FYE 2025, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### I. BOARD RESPONSIBILITIES *cont'd*

#### 10. Anti-Bribery and Corruption Policy (“ABC Policy”)

The Board had adopted Anti-Bribery and Corruption Policy with effect from 1 June 2020, to prevent corrupt practices and to provide a measure of assurance and a defence against corporate liability for corruption under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The Board encourages the use of the Group’s whistleblowing channel in relation to any suspected corruption incidents or inadequacies in the anti-bribery and corruption programme.

Subsequently, with the recommendation from the SRMC, the Board has also nominated the following senior management personnel as the Compliance Officers, to monitor the adequacy and operating effectiveness of the ABC Policy and would be tasked to review its implementation on a regular basis, including its suitability, adequacy and effectiveness:-

Name	Designation
Mr. Kek Beng Soon	Financial Controller, JAG Group
Mr. Goh Chee Hong	Finance Manager, JMI

The Board also nominated the following persons as the communication point for whistleblowing purpose:-

Name	Designation
Mr. Hong Cheong Liang	Independent Non-Executive Director
Mr. Ng Yaw Long	Operation Director, JMI

#### 11. Conflict of Interest Policy (“COI Policy”)

The Company has established its COI Policy with the objective of maintaining the highest ethical standards in conducting its business activities. This ensures that the Directors and Key Senior Management act in the best interests of the Group and remain free from any personal, financial, non-financial or other conflicts that could compromise their judgment or impartiality. The COI provides guidance on addressing situations involving conflict of interest, including those that are actual, potential, or perceived in nature, to ensure they are identified and managed effectively.

#### 12. Trainings attended in relation to Sustainability issues

The Board, through the NRC, assesses the training programmes attended by each Director during the FYE 2025 to ensure that the Directors had and will continue to constantly keep them abreast on the relevant requirements and matters concerning the sustainability, including the latest development in industry as well as the sustainability issues relevant to the Group.

The key sustainability training programme(s) attended by the Directors in FYE 2025 were as follow:-

- Climate Talk...Or Last?
- ISO 31000 Risk Management Awareness & Applications
- The Future of Corporate Reporting: Embracing IFRS S1 and S2 and the continued Integrated Thinking and Reporting
- Case Study - Based Webinar: ESG Reporting: A Key to Value Creation Today

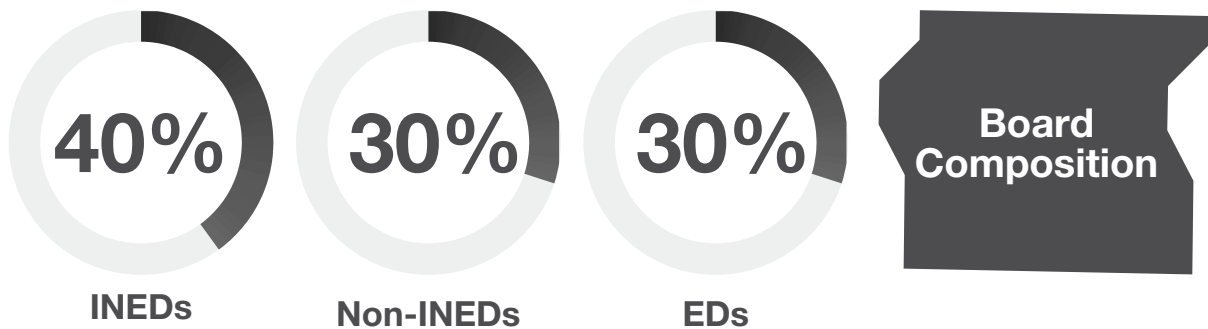
## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION

##### 1. Size and Composition of the Board

As at the date of this Statement, the Board comprises seven (7) members, three (3) of whom or 40% are INEDs, two (2) or 30% are Non-INEDs and two (2) or 30% are the EDs which is compliance with the Rule 15.02(1) of the ACE LR whereby at least 2 directors or one third (1/3) of the Board of Directors are independent directors.



The current Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. The composition of the Board provides an effective blend of entrepreneurship, business and professional expertise in general management, finance, corporate affairs, legal and technical areas of the industry in which the Group operates. The individuality and vast experience of the Directors in arriving at collective decisions at board level will ensure impartiality.

##### 2. Tenure of Independent Directors

The roles of the Independent Directors are particularly important in ensuring that the strategies proposed by the EDs and Management are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community.

The Board has not set a term limit of nine (9) years for the Independent Directors, after taking into consideration the following commercial factors:-

- Major subsidiary of the Group, namely JMI is a specialist waste recycler, where there is a fairly long gestation period for capital and resources invested, as compared to other industries, say, fast moving consumer goods companies. Therefore, it is expected that the Independent Directors on Board will remain on board for a prolonged period, to provide the independence oversight while the EDs manage the Company and Group.
- The artificial change in designation from independent director to non-independent director as promulgated by the MCGG whilst being seen as a good corporate governance practice will in fact be detriment to the interest of the shareholders in the long run with regards to the Company. This is due to the fact that an independent director will be "demotivated" by such artificial change through no fault of his own, as well as creating the artificial need of one vacant board seat for independent director and in turn, creating an additional financial obligation on the Company which would not be in the best interest of the shareholders of the Company.

Mr. Ewe, a Director who has exceeded the nine-year tenure limit and retires by rotation in accordance with Clause 21.6 of the Company's Constitution, has expressed his intention not to seek re-election. Accordingly, he will remain in office until the conclusion of the Company's 28<sup>th</sup> AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 3. Procedures for Appointment of Directors

The NRC has adopted the following protocol for appointment of Directors in order to ensure that the Board has the right mix and skill to meet its needs and objectives:-



The Group Human Resources Function is responsible for selection and appointment of candidates for senior management position based on selection criteria which best matches the requirements of the open position. The selection criteria includes (but not limited to) diversity in skills, experience, age, cultural background and gender.

There were no new candidates were sourced or appointed to the Board, and no new Key Senior Management personnel appointed to the Company and the Group during the financial year under review.

##### 4. Boardroom Diversity

The Board has adopted a Boardroom Diversity Policy with effect from 21 November 2024 to affirm its commitment to boardroom diversity as a truly diversified Board can enhance the Board’s effectiveness, creativity and capacity to thrive in good times and weather tough times.

A copy of the said Policy has been published on the Company’s corporate website at [www.jagb.com.my](http://www.jagb.com.my).

Bearing in mind that an appointment to the Board is a long-term commitment to the Company, the Board has not set any short term target or measure for boardroom diversity but nevertheless works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, sexual orientation, marital status, education, physical ability or geographic region, during the recruitment of new Board members.

##### ***Ethnicity Diversity***

Diversity	Race/Ethnicity			Total	Gender		Total
	Malay	Chinese	Indian		Male	Female	
Number of Directors	2	5	0	7	5	2	7

Datuk Md. Hassim Bin Pardi and Puan Maznida Binti Mokhtar, the Non-EDs of Malay ethnicity, serving as a member of the NRC and AC.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 4. **Boardroom Diversity** *cont'd*

###### **Age Diversity**

Age Group (Years)	41 - 50	51 - 60	61 - 70	71 - 80	Total
Number of Directors	1	4	1	1	7

The Board believes that the Directors with diverse age profile will be able to provide a different perspective and bring vibrancy to the Group's strategy making process.

The age profile of the Directors is ranging from forties (40) to seventies (70) years of age, which underlies the Board's commitment to age diversity at the Board level appointment.

###### **Gender Diversity**

Datin Stacey Tan, a female ED, has been elected as the Chairperson to lead the Board as well as Puan Maznida Binti Mokhtar, a female of INED.

As at the date of this Statement, the Board comprises two (2) female Directors, equivalent to 28.5% women representation on Board.

The Board affirmed that in the event any Board seat becomes available, gender diversity shall be one of the criteria to be considered by the NRC during their evaluation process on potential candidate(s) for Board's membership.

##### 5. **Board Committees**

The Board has delegated certain responsibilities to the Board Committees to assist it in discharging its fiduciary duties. All the Board Committees operate within clearly defined Terms of Reference.

- **NRC**

The NRC is chaired by Mr. Ewe, a Senior INED of the Company.

The Chairman of the NRC led the NRC in implementing the Succession Planning Policy for the Group and Emergency Succession Contingency Plan for the Senior Management Team of the Group which was adopted by the Group in year 2016. The said Policy and Plan are still binding to the Group for FYE 2025.

The Chairman of the NRC is responsible to lead the NRC to carry out annual review of effectiveness of the Board as a whole, and the Board Committees, as well as the contribution and performance of each individual Director.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 5. Board Committees *cont'd*

- **NRC** *cont'd*

As at the date of this Statement, the NRC comprises majority of INEDs and the composition of the NRC is as follows:-

Name	Designation	Directorate
Ewe Chuan Seng	Chairman	Senior INED
Datuk Md. Hassim Bin Pardi	Member	Non-INED
Hong Cheong Liang	Member	INED

The NRC is governed by its Terms of Reference of NRC which outlines its remit, duties and responsibilities and the same is available for viewing under the "Investors" section of the Company's corporate website at [www.jagb.com.my](http://www.jagb.com.my).

##### a) **Summary of Works**

The following works were undertaken by the NRC during FYE 2025:-

- (i) Reviewed and confirmed the Minutes of the preceding NRC Meeting.
- (ii) Examined the composition of the Board and Board Committees.
- (iii) Reviewed the required mix of skills, experience, gender diversity and other qualities of the Board.
- (iv) Reviewed the meetings attendance of the Board and Board Committees in year 2024 and the sufficiency of time commitment of the Directors in discharging their roles and responsibilities in the Company.
- (v) Evaluated the contribution and performance of each individual Director.
- (vi) Assessed the effectiveness of the Board as a whole and the Board Committees.
- (vii) Reviewed the term of office of the AC and assessed its effectiveness as a whole.
- (viii) Reviewed the length of service of each INED.
- (ix) Reviewed the independence of the INEDs and assessed their ability to bring independent and objective judgement to Board deliberations and proposals.
- (x) Recommended to the Board, the retention of INEDs of the Company whose tenure of an independent Director had attained a cumulative term of more than nine (9) year term limit.
- (xi) Reviewed the training programmes attended by the Directors in year 2024 and identified the training needs of the Directors for FYE 2025.
- (xii) Assessed the suitability of the Director(s) who will be standing for the re-election at the 27th Annual General Meeting of the Company held in 2025 and recommended the same to the Board for approval.
- (xiii) Deliberated on the remuneration package of the Executive Directors for FYE 2025 and recommended the same to the Board for approval.
- (xiv) Reviewed the Directors' fees payable to the Directors of the company for the FYE 2025 and recommended the same for the Board for consideration.
- (xv) Reviewed the benefits payable to the Directors of the Company for the period from 30 May 2025 until the next AGM of the Company to be held in year 2026 and recommended the estimated quantum to the Board for consideration.
- (xvi) Reviewed the remuneration package of the top five (5) senior management of the Group for FYE 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 5. Board Committees *cont'd*

- *NRC cont'd*

##### b) **Time Commitment by Directors**

The NRC has been tasked to review the meeting attendance of the Board and Board Committees.

The meeting attendance of the Board and Board Committees during FYE 2025 was as follows:-

##### **General Meetings**

<b>Name of Directors</b>	<b>Number of Meetings Attended/Held</b>	<b>%</b>
Datin Stacey Tan Siew Ching ( <i>Chairperson</i> )	1/1	100.00
Dato' Ng Meow Giak	1/1	100.00
Mr. Roy Thean Chong Yew	1/1	100.00
Datuk Md. Hassim Bin Pardi	1/1	100.00
Mr. Ewe Chuan Seng	1/1	100.00
Hong Cheong Liang	1/1	100.00
Puan Maznida Binti Mokhtar	1/1	100.00

##### **Board of Directors' Meetings**

<b>Name of Directors</b>	<b>Number of Meetings Attended/Held</b>	<b>%</b>
Datin Stacey Tan Siew Ching ( <i>Chairperson</i> )	5/5	100.00
Dato' Ng Meow Giak	5/5	100.00
Mr. Roy Thean Chong Yew	5/5	100.00
Datuk Md. Hassim Bin Pardi	5/5	100.00
Mr. Ewe Chuan Seng	5/5	100.00
Mr. Hong Cheong Liang	5/5	100.00
Puan Maznida Binti Mokhtar	5/5	100.00

##### **NRC Meeting**

<b>Name of Directors</b>	<b>Number of Meetings Attended/Held</b>	<b>%</b>
Mr. Ewe Chuan Seng ( <i>Chairman</i> )	1/1	100.00
Datuk Md. Hassim Bin Pardi	1/1	100.00
Mr. Hong Cheong Liang	1/1	100.00

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 5. Board Committees *cont'd*

- **NRC** *cont'd*

##### b) **Time Commitment by Directors** *cont'd*

###### **SRMC Meetings**

Name of Directors	Number of Meetings Attended/Held	%
Mr. Hong Cheong Liang (Redesignation to Chairman w.e.f. 1 April 2025)	2/2	100.00
Mr. Roy Thean Chong Yew (Redesignation to Member w.e.f. 1 April 2025)	2/2	100.00
Mr. Ewe Chuan Seng	2/2	100.00

The attendance of AC Meetings held during FYE 2025 is stated in the **AC Report** in this 2025 Annual Report.

Upon review, the NRC noted the Directors, to the best of their ability, have devoted sufficient time and effort to attend Board and/or Board Committee Meetings for the FYE 2025.

##### c) **Continuing Education and Training of Directors**

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board.

The Board has cultivated the following best practices:-

- All newly appointed Directors are required to attend the Mandatory Accreditation Programme as prescribed by the Listing Requirements within the stipulated timeframe;
- All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge on the latest regulatory and business environment;
- The Directors may be requested to attend additional training courses according to their individual needs as a Director or member of Board Committees on which they serve; and
- The Directors are briefed by the company secretaries on the letters issued by regulatory bodies at each quarterly Board Meeting.

All members of the Board had attended the Mandatory Accreditation Programme (“MAP”) - Part I as well as Part II prescribed by Bursa Securities.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 5. Board Committees *cont'd*

- **NRC** *cont'd*

##### c) **Continuing Education and Training of Directors** *cont'd*

Based on the training needs identified by the NRC for the Directors as at LPD, the Directors had participated in the following training programmes:-

Dates	Description of Training Programmes
<b>Datin Tan Siew Ching</b>	
15/07/2025	Harmony or Power Play? Decoding Board-Management Relationships
09/10/2025	Integrity Insights for Directors: Tackling CBT, Conflict of Interest, RPT & Corruption
<b>Dato' Ng Meow Giak</b>	
08/09/2025	Climate Talk...Or Last?
<b>Mr. Roy Thean Chong Yew</b>	
18/02/2025	SIDC-MACFE Fraud Conference 2025
01/11/2025	LEAN Process Improvement
25/11/2025	Fraud and Financial Scandals
<b>Datuk Md. Hassim Bin Pardi</b>	
17/06/2025	The Journey into the AI Age: Game Changer for Your Digital Transformation Era
10/09/2025	PLC Transformation Programme and IR4U Programme
<b>Mr. Ewe Chuan Seng</b>	
06/11/2025	Inside the courtroom: Trials of Sexual Crime
17/11/2025	Mastering the Art of Pre-Trial Strategy Aligning Legal Theory with Courtroom Reality
<b>Mr. Hong Cheong Liang</b>	
10/04/2025	Embracing E-Invoice Compliance in Simple and Easy Steps
23/04/2025	Transforming Challenges into Opportunities: The Strategic Advisor's Role
23/04/2025	Are You Ready? Unlocking COSO & GIAS 2024 for Audit Success
25/05/2025	MIA International Accountants Conference 2025
17/06/2025	The Journey into the AI Age: Game Changer for Your Digital Transformation Era
22/10/2025	ISO 31000 Risk Management Awareness & Applications
11/11/2025	Code of Ethics
<b>Puan Maznida Binti Mokhtar</b>	
16/04/2025	The Future of Corporate Reporting: Embracing IFRS S1 and S2 and the continued Integrated Thinking and Reporting
30/06/2025	Webinar - Sales Tax Amendments & Service Tax Expansion
03/09/2025	Boardroom Blindspots: How Our Preceptions of Risk Influence our Boardroom Effectiveness
12/12/2025	Case Study - Based Webinar : ESG Reporting: A Key to Value Creation Today

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 5. Board Committees *cont'd*

- **NRC** *cont'd*

- c) **Continuing Education and Training of Directors** *cont'd*

In addition, the Company Secretaries and external auditors update the Board on a regular basis the respective changes and amendments to regulatory requirements and laws and accounting standards to help Directors keep abreast of such developments.

Upon review, the NRC concluded that the directors' trainings during FYE 2025 were adequate.

##### **2026 Training Needs of the Directors**

During the Applicable Period, the NRC had conducted a review of the training needs of the Directors for the financial year ending 31 December 2026 ("FYE 2026"). Upon review, the NRC would encourage the Directors to attend more than one (1) continuing education programme in year 2025, whereby it should be in relation to the corporate governance, sustainability, or any other applicable topics which would aid in their discharge of fiduciary/ statutory duties as Directors.

- **AC**

The membership, a summary of the activities of the AC and Internal Audit Function and Activities in respect of the FYE 2025 are stated in the AC Report of this Annual Report.

- **SRMC**

The membership of the SRMC and their principal duties and responsibilities are stated in the **Statement on Risk Management and Internal Control** of this Annual Report.

##### 6. Annual Assessment on Effectiveness of Board and Individual Directors

In compliance with Practice 6.1 of the MCCG, the Board has delegated to the NRC to carry out annual assessment on effectiveness of the Board, its Committees and each individual Director.

In FYE 2025, the Board, through the NRC, had conducted the following annual assessments to determine the effectiveness of the Board, its Committees and each individual Director in respect of the FYE 2024:-

(i) Directors' self and peers performance evaluation

The evaluation forms were circulated to each and every Director for completion. The Directors are required to assess his/her own performance, as well as the performance of his/her peers based on the questionnaire provided. The evaluation results were compiled by the company secretaries and tabulated at the NC Meeting held in February 2025, for the NRC's review.

In conducting the evaluation, the NRC had assessed the performance of each individual Directors based on the following main criteria:-

- (i) Fit and proper;
- (ii) Contribution and performance; and
- (iii) Calibre and personality.

Based on the outcome of the evaluation conducted in year 2025, the NRC is satisfied with the performance of the individual Directors for FYE 2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 6. Annual Assessment on Effectiveness of Board and Individual Directors *cont'd*

###### (ii) Evaluation on the effectiveness of the Board and Board Committees

The evaluation forms were completed by the members of the NRC on individual basis. The evaluation results were compiled by the company secretaries and tabulated at the NRC Meeting held in February 2025, for the NRC's review.

In conducting the evaluation, the NRC had assessed the performance and effectiveness of the Board and Board Committees based on the following main criteria:-

###### Board as a whole

- (i) Board mix and composition;
- (ii) Quality of information and decision making;
- (iii) Boardroom Activities;

###### Board Committees' Performance

- (i) Mix and composition;
- (ii) Roles and responsibilities;
- (iii) Contribution to Board's decision making; and
- (iv) Communication.

The NRC was satisfied with the effectiveness of the Board and the Committees for FYE 2025, and acknowledged that the Board of Directors and Board Committees have discharged their duties according to their respective Board Charter and Terms of Reference.

##### 7. Annual Assessment on Independence of Directors

The Board, through the NRC, carried out an annual assessment of the independence of the INEDs during FYE 2025.

The criteria used in assessing the independence of the INEDs are based on the definition in Rule 1.01 of the Listing Requirements and whether the INEDs are able to provide objective and independent views on various issues dealt with at Board and Board Committee level.

The NRC had received assurance from the following INEDs vide their Letters of Declaration, confirming their independence and have undertaken to inform the Company immediately should there be any change which could interfere with the exercise of their independent judgement or ability to act in the best interest of the Company:-

- Mr. Ewe
- Mr. Hong Cheong Liang
- Puan Maznida Binti Mokhtar

Based on the outcome of the abovementioned assessment conducted by the NRC for the FYE 2025, the Board was satisfied with the level of independence demonstrated by the INEDs and their ability to act in the best interest of the Company.

The Board considers that its Independent Directors provide objective and independent views on various issues dealt with at the Board and Board Committee level. All INEDs are independent and free from management. The Board is of the view that the current composition of Independent Directors fairly reflects the interest of minority shareholders in the Company through the Board representation.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### II. BOARD COMPOSITION *cont'd*

##### 8. Assessment on Retiring Directors

The NRC is responsible for making recommendation to the Board on the eligibility of the Directors to stand for re-election at the AGM.

Clause 21.6 of the Constitution of the Company states that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

The NRC conducted assessment on Datin Tan Siew Ching (“**Retiring Director**”) who would retire by rotation at the forthcoming 28th AGM of the Company pursuant to Clause 21.6 of the Constitution of the Company, based on the following criteria:-

- Character
- Experience
- Integrity and professionalism
- Time commitment to discharge his/her roles
- Results from evaluation of individual director performance
- Supply of relevant and timely information to the Board
- Conduct of Board meetings & Contribution to the Board
- Adequacy of functional knowledge (for ED)
- Satisfactory independence test (for INEDs)
- The Director’s fitness and propriety with reference to the Directors’ Fit and Proper Policy.

Upon review, the NRC, being satisfied with the performance as well as the fit and proper of the Retiring Director and recommended to the Board on her re-election at the 28th AGM.

Mr. Ewe will retire at the forthcoming 28th AGM of the Company pursuant to Clause 21.6 of the Constitution of the Company and has expressed his intention not to seek re-election.

#### III. REMUNERATION

##### 1. Directors’ and Senior Management’s Remuneration Policy

In compliance with Practice 7.1 of the MCCG, the Board had adopted a Directors’ and Senior Management’s Remuneration Policy which sets out the criteria to be used in recommending the remuneration package of Directors and senior management, and designed to ensure that the Directors and senior management are paid a remuneration commensurate with the responsibilities of their positions.

The NRC, when recommending the remuneration package of the EDs and senior management, shall be guided by the main components and procedures provided in the Directors’ and Senior Management’s Remuneration Policy.

A copy of the said Policy is available for viewing under the “Investor” section of the Company’s corporate website at [www.jagb.com.my](http://www.jagb.com.my).

It is the existing practice of the Company that all the Directors to abstain from deliberation and voting on fixing their remuneration package or Directors’ fee at the NRC Meeting (where relevant) and the Board of Directors’ Meeting.

It is also stated in the said Policy that Directors who are shareholders should abstain from voting at general meetings to approve their fees.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### III. REMUNERATION *cont'd*

##### 2. Remuneration of Directors

In compliance with Practice 8.1 of the MCCG, there is detailed disclosure on named basis for the remuneration of individual Directors.

For the FYE 2025, the aggregate of remuneration received and receivable by the EDs and Non-Executive Directors of the Company and the Group categorised into appropriate components are as follows:-

##### *Received from the Company*

Name of Director	Salaries RM	Fees RM	Benefits-in-kind RM	Others RM	Total RM
<b>Executive Directors</b>					
Datin Tan Siew Ching	-	-	-	-	-
Dato' Ng Meow Giak	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Non-Executive Directors</b>					
Datuk Md. Hassim Bin Pardi	-	43,200	-	4,900	48,100
Ewe Chuan Seng	-	57,600	-	9,800	67,400
Roy Thean Chong Yew	-	46,800	-	6,300	53,100
Hong Cheong Liang	-	72,000	-	9,800	81,800
Maznida Binti Mokhtar	-	43,200	-	7,700	50,900
<b>Total</b>	-	<b>262,800</b>	-	<b>38,500</b>	<b>301,300</b>

##### *Received and receivable on Group Basis*

Name of Director	Salaries RM	Fees RM	Benefits-in-kind RM	Others RM	Total RM
<b>Executive Directors</b>					
Datin Tan Siew Ching	754,000	-	20,525	<sup>(1)</sup> 90,480	865,005
Dato' Ng Meow Giak	942,000	-	28,000	<sup>(1)</sup> 107,640	1,077,640
	<b>1,696,000</b>	-	<b>48,525</b>	<b><sup>(1)</sup>198,120</b>	<b>1,942,645</b>
<b>Non-Executive Directors</b>					
Datuk Md. Hassim Bin Pardi	-	43,200	-	4,900	48,100
Ewe Chuan Seng	-	57,600	-	9,800	67,400
Roy Thean Chong Yew	-	46,800	-	6,300	53,100
Hong Cheong Liang	-	72,000	-	9,800	81,800
Maznida Binti Mokhtar	-	43,200	-	7,700	50,900
	-	<b>262,800</b>	-	<b>38,500</b>	<b>301,300</b>
<b>Total</b>	<b>1,696,000</b>	<b>262,800</b>	<b>48,525</b>	<b>236,620</b>	<b>2,243,945</b>

Note: <sup>(1)</sup> includes allowances, EPF, Socso and EIS

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

#### III. REMUNERATION *cont'd*

##### 3. Remuneration of top five (5) senior management

The top five (5) senior management includes two (2) EDs of the Company (of which their detailed remuneration has been disclosed under Principle A, Section III Paragraph (2) of this Statement):-

Range of remuneration	Number of Top Five (5) Senior Management
RM250,000 – RM300,000	1
RM300,001 – RM850,000	-
RM850,001 – RM900,000	1
RM900,001 – RM1,050,000	1
RM1,050,001 – RM1,100,000	1
RM1,100,001 – RM1,300,000	-
RM1,300,001 – RM1,350,000	1
<b>Total</b>	<b>5</b>

Whilst for the remaining senior management, the Board opined that such disclosure would have adverse effect on the Company's talent retention in the competitive industry. All senior management are remunerated based on their scope of duties and responsibilities, the Group's and individual performance and other criteria as guided by the Directors' and Senior Management's Remuneration Policy.

The NRC had at its meeting held in February 2025, reviewed and assessed the remuneration package of the top five (5) senior management in respect of the FYE 2025.

The NRC is of the view that the level of remuneration package of the top five (5) senior managements in respect of FYE 2025 was fair and reasonable to retain and reward the talents and is competitive in the relevant market and industry.

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. AUDIT COMMITTEE

##### 1. Separation of the positions of the chair of the AC and Board

In compliance with Practice 9.1 of the MCCG, the AC is chaired by Mr. Hong Cheong Liang, which is a separate person from the chair of the Board.

The membership, a summary of the activities of the AC and Internal Audit Function and Activities in respect of FYE 2025 are stated in the AC Report of this Annual Report.

##### 2. No appointment of former key audit partners as member of AC

In compliance with Practice 9.2 of the MCCG, the Terms of Reference of the AC had been revised which requires a former key audit partner to observe a cooling-off period to at least three (3) years before being appointed as a member of the AC.

As a matter of practice, the AC has recommended to the NC not to consider any key audit partner as a potential candidate for Board Directorship/Audit Committeeship to affirm the AC's stand on such policy.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

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

#### I. AUDIT COMMITTEE *cont'd*

##### 3. Assessment on external auditors

In compliance with Practice 9.3 of the MCCG, the AC has policies and procedures to assess the suitability, objectivity and independence of external auditors and that such assessment would be carried out annually. The outcome of the assessment would form a basis for the AC in making recommendation to the Board on the re-appointment of the external auditors for the ensuing year at the AGM.

The Board of Directors had adopted the Policies and Procedures to assess the suitability, objectivity and independence of the external auditors of the Company.

During FYE 2025, the AC carried out the annual assessment and in its assessment, the AC considered, *inter alia*, the following factors:-

**For “suitability”** assessment:-

- The external auditors have the adequate resources, skills, knowledge and experience to perform their duties with professional competence and due care in accordance with approved professional auditing standards and applicable regulatory and legal requirements;
- To the knowledge of the AC, the external auditors do not have any record of disciplinary actions taken against them for unprofessional conduct by the Malaysian Institute of Accountants (“MIA”) which has not been reserved by the Disciplinary Board of MIA;
- The external auditors firm has the geographical coverage required to audit the Group;
- The external auditors firm advises the AC on significant issues and new developments pertaining to risk management, corporate governance, financial reporting standards and internal controls on a timely basis;
- The external auditors firm consistently meets the deadlines set by the Group;
- The level of quality control procedures in the external audit firm, including the audit review procedures; and
- The external auditors’ scope is adequate to cover the key financial and operational risks of the Group.

For “**objectivity**” assessment:-

- The nature and extent of the non-audit services rendered and the appropriateness of the level of fees.

For “**independence**” assessment:-

- The engagement partner has not served for a continuous period of more than seven (7) years with the Company;
- The AC receives 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; and
- Tenure of the current auditors.

The AC noted for the FYE 2025, Russell Bedford LC PLT, the external auditors of the Company had confirmed in writing that the engagement quality control reviewer and members of the engagement team in the course of their audits were and had been independent in accordance with the terms of relevant professional and regulatory requirements, for the purpose of the audits.

Upon completion of its assessment, the AC was satisfied with Russell Bedford LC PLT’s technical competency, *i.e.* suitability and independence during the financial year under review and recommended to the Board the re-appointment of Russell Bedford LC PLT as external auditors for the FYE 2025. The Board has in turn, recommended the same for shareholders’ approval at the 27th AGM of the Company held in 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

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

#### I. AUDIT COMMITTEE *cont'd*

##### 4. Skillsets of AC

The AC conducts evaluation annually to assess the performance and skillsets of the AC members.

During FYE 2025, the AC members had completed the assessment on individual basis and the results were compiled by the company secretaries and tabled for the NRC's review.

Based on the results of the assessment, the NRC concluded that the AC members are financially literate and understand the Group's business. The AC as a whole, has necessary skills and knowledge to discharge their duties.

The members of the AC had attended various continuous trainings and development programmes as detailed in Principle A, Section II Paragraph (5)(c) in this Statement.

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### 1. Risk Management and Internal Control Framework

In compliance with Practice 10.1 of the MCGG, the Board has established a framework for risk management and internal control for the Group. Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework have been disclosed in the **Statement of Risk Management and Internal Control** of this 2025 Annual Report.

##### Risk Management

##### **SRMC**

The SRMC was formed by the Board to officially oversee the Company's risk management framework, function and policies.

In adopting the Step-Up Practice 10.3 of the MCGG, the composition of SRMC has been re-organised to comprise a majority of Independent Directors.

##### RMWG

The RMWG is responsible for implementing processes in identifying, evaluating, monitoring and reporting of risks and internal controls which arise from daily business activities of the Group. The RMWG reports directly to RMC.

In FYE 2025, the risk profiles covering risk assessment, classification and risk ranking followed by action plans taken to mitigate the risks identified were presented to the SRMC for review in the SRMC meetings. The RMWG and SRMC met twice in FYE 2025.

The RMWG together with the operating units ensure timely resolution of outstanding issues and implementation of action plans that are to be carried out and completed within the reasonable timeframe to mitigate the risks level.

The memberships of the SRMC and RMWG are stated in the **Statement on Risk Management and Internal Control** of this 2025 Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

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

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK *cont'd*

##### 1. Risk Management and Internal Control Framework *cont'd*

###### Internal Controls

The internal controls were tested for effectiveness and efficiency two (2) cycles during FYE 2025 by an independent outsourced internal audit service provider using a systematic and disciplined approach as laid out in Standard 2110, 2120 and 2130 respectively. The report of the internal audit was tabled for the AC's review and deliberations, and the audit findings will then be communicated to the Board.

During FYE 2025, the Board opined that the risk management and internal controls of the Group were effective and adequate.

##### 2. Key Features of Risk Management and Internal Control Framework

The **Statement on Risk Management and Internal Control** as set out in this 2025 Annual Report provides an overview of the state and features of risk management framework and internal control processes within the Group.

##### 3. Internal Audit Function

The internal audit function of the Group is carried out by an outsourced service provider, Axcelasia Sdn. Bhd. The outsourced internal auditors report directly to the AC and provide the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function.

The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care.

The internal audit review of the Group's operations encompasses an independent assessment of the Company's compliance with its internal controls and recommendations are made for further improvement.

The following matters (non-exhaustive), in relation to the internal audit function of the Group, are reserved matters for the AC:-

- (a) Consider the appointment of the internal auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person(s) as auditors;
- (b) Review the internal audit plan, consider the internal audit reports and findings of the internal auditors, fraud investigations and actions and steps taken by Management in response to audit findings; and
- (c) Review any appraisal or assessment of the performance of members of the internal audit function.

During FYE 2025, the AC reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function of the Group for the FYE 2024 and the internal audit function performed by the internal auditors was satisfactory and adequate.

Further details of the Internal Audit Function have been disclosed under the **AC Report** of this 2025 Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

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

#### I. ENGAGEMENT WITH STAKEHOLDERS

##### 1. Communication with Stakeholders

In compliance with Practice 12.1 of the MCCG, the Board has developed an internal corporate disclosure practice to ensure effective communications to the investing public regarding the business, operations and financial performance of the Group are accurate, timely, factual, informative, consistent, broadly disseminated and where necessary, information filed with regulators is in accordance with applicable legal and regulatory requirements.

The Board has a Corporate Disclosure Policy in place to ensure only designated spokesmen will be authorised to disseminate information to ensure consistent and accurate flow of information disclosure to the stakeholders.

The Board has designated a limited number of spokespersons who are responsible for communication with investment community, regulators and media.

Primary Spokespersons:-	
(i)	Executive Chairperson; or failing which,
(ii)	ED

The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:-

##### (a) **Announcements to Bursa Securities**

Material information, updates and periodic financial reports are published on a timely basis through announcements to Bursa Securities.

Shareholders and Investors can obtain the Company's latest announcements such as quarterly financial results in the dedicated website of Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com).

##### (b) **Annual Reports**

The Company's Annual Reports to the shareholders remain the central means of communicating to the shareholders, amongst others, the Company's operations, activities and performance for the past financial year end as well as the status of compliance with applicable rules and regulations.

##### (c) **AGM/General Meetings**

The AGM/General Meetings which are used as the main forum of dialogue for shareholders to raise any issues pertaining to the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

#### I. ENGAGEMENT WITH STAKEHOLDERS *cont'd*

##### 1. Communication with Stakeholders *cont'd*

###### (d) Corporate Website

The Company's corporate website provides a myriad of relevant information on the Company and is accessible by the public.

The Company has created dedicated sections to ensure more effective dissemination of information:-

- A dedicated "**Investors**" section which provides all relevant information on the Company and is accessible by the public. It includes the announcements made by the Company, Annual Reports, terms of reference and corporate policies of the Company.
- A dedicated "**Press Centre**" section which provides access to the press releases made by the Company, for ease of reference by the shareholders.

###### Publication of Notice of AGM on corporate website

Pursuant to Section 320(2) of the Companies Act 2016, a copy of the Notice convening the 28th AGM together with the proxy form are available at the corporate website of JAG Berhad at [www.jagb.com.my](http://www.jagb.com.my).

###### (e) Investor Relations activities

A summary of IR activities conducted for the Applicable Period is listed below for information:-

Date	Topic of IR activities	Type of IR activities	Audience
30 May 2025	JAG posts 1Q loss, expects profitable quarters ahead (Source: <i>The Edge</i> )	Media	Public
30 May 2025	JAG Eyes Rebound After 1Q Loss Of RM6.4 Million (Source: <i>BusinessToday</i> )	Media	Public
30 May 2025	JAG catat rugi bersih RM6.4 juta pada 1QFY25 berikutan penyusutan tempahan antarabangsa (Source: <i>Dagang News</i> )	Media	Public
30 May 2025	JAG Bhd confident of FY25 rebound with strong fundamentals, sector outlook (Source: <i>The Sun</i> )	Media	Public
4 June 2025	JAG not deterred by plunging into the red, views its 1Q FY2025 setback as "temporary, one-off impact" (Source: <i>Focus Malaysia</i> )	Investor Briefing	Investor
20 June 2025	Panasonic Sets New Malaysia Record, Inspires Youth Environmental Action through Battery Recycling Drive (Source: <i>Panasonic Press Release</i> )	Media	Public
1 November 2025	环境局鼓励参与环保 放眼回收3千吨电子垃圾 - 地方 - 都市动态 (Source: <i>Sin Chew</i> )	Media	Public

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

#### II. CONDUCT OF GENERAL MEETINGS

##### (a) Notice of AGM

The Notice of the 27th AGM held in 2025 was issued more than 28 days prior to the meeting. This was to ensure that shareholders were given sufficient time to read and consider the resolutions to be resolved.

In addition, the Company took extra steps to also include explanatory notes to the ordinary business of the 27th AGM, facilitating full understanding and evaluation of issues involved in the proposed resolutions.

##### (b) Directors' Commitment

There was one (1) general meeting held in 2025, i.e. 27th AGM held on 29 May 2025.

All the Directors attended and participated at the General Meeting of the Company, to engage with the shareholders personally and proactively.

The proceedings of the AGM included the presentation of financial statements to the shareholders, and a question-and-answer session in which the Chairperson of the AGM invited shareholders to raise questions in relation to the Company's financial statements and other items for adoption at the AGM, before putting resolution to vote.

Shareholders and proxies are invited to submit any questions relating to the audited financial statements by scanning the QR code provided in the Administrative Guide before the date of the AGM, in order to allow Management sufficient time to address the questions.

##### (c) Voting Format

###### *Poll Voting*

In line with the ACE LR on the requirement for poll voting for any resolution set out in the notice of general meetings, during the 27th AGM held last year, the resolutions tabled at the 27th AGM were all voted by poll.

###### *Electronic Poll Voting*

Depending on the cost effectiveness, the Board will consider and explore the suitability and feasibility of adopting electronic poll voting in coming years to facilitate greater shareholders participation at general meeting.

##### (d) Meeting Format – Physical Meeting in year 2025

The 27th AGM of the Company was conducted as a physical meeting in 2025 in accordance with the directive issued by the Securities Commission Malaysia (“SC”) in its press release dated 30 August 2024, requiring all general meetings of public listed entities on Bursa Malaysia Securities Berhad to be held either in physical or hybrid format with effect from 1 March 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

#### II. CONDUCT OF GENERAL MEETINGS *cont'd*

##### Key Focus Areas and Future Priorities

JAG is committed to strengthening its corporate governance framework to uphold transparency, accountability, and integrity across all levels of the organisation. The Board recognises that robust governance practices are essential to sustaining long-term business performance and stakeholder trust. The key focus areas and future priorities relating to the Company's corporate governance practices are outlined as follows:

##### 1. Board Composition and Effectiveness

The Company will continue to review the composition of the Board to ensure an optimal balance of skills, experience, diversity, and independence. Efforts will be made to strengthen succession planning at the Board and Senior Management levels, while enhancing board evaluation processes to support continuous improvement.

##### 2. Enhancement of Board Oversight and Independence

JAG remains committed to upholding strong independent oversight through the effective functioning of Board Committees. The Board will periodically review the Terms of Reference of its Committees to ensure alignment with evolving regulatory expectations and best practices.

##### 3. Strengthening Risk Management and Internal Controls

The Company will enhance its enterprise risk management framework to ensure more proactive identification, monitoring, and mitigation of emerging risks, including ESG-related and cyber risks. Internal control procedures will also be reviewed and refined to support operational resilience and regulatory compliance.

##### 4. Sustainability Governance and ESG Integration

Building on its ESG commitments, the Board aims to strengthen sustainability governance by further integrating ESG considerations into strategic decision-making, risk oversight, and performance monitoring. This includes refining ESG disclosures in line with the recommendations of Bursa Securities and global frameworks such as TCFD.

##### 5. Stakeholder Engagement and Transparent Disclosure

JAG prioritises timely, accurate, and accessible disclosures to ensure stakeholders are well-informed. The Company will continue enhancing its Investor Relations function, maintain active engagement with shareholders, and ensure ongoing compliance with the Corporate Disclosure Policy and Bursa Securities' MMLR.

##### 6. Ethical Conduct and Compliance Culture

The Company will reinforce its ethics and compliance programme by promoting awareness of the Code of Conduct and Business Ethics, Conflict of Interest Policy, and Anti-Bribery and Anti-Corruption Policy. Training and communication initiatives will be enhanced to foster a strong culture of integrity at all organisational levels.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT CONT'D

### **CONCLUSION**

The Board is satisfied that, it complies substantially with the Practices of the MCCG throughout FYE 2025.

This CG Overview Statement and the CG Report are made in accordance with the resolution passed by the Board of Directors on 22 April 2026.

## ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in accordance with Rule 9.25 of the ACE LR as set out in Appendix 9C thereto.

### 1. Utilisation Of Proceeds

There were no proceeds raised from any corporate proposals during the financial year ended 31 December 2025 ("FYE 2025").

### 2. Audit and Non-Audit Services

For the FYE 2025, Russell Bedford LC PLT, the external auditors, has rendered certain audit and non-audit services to the Company and the Group, an actual breakdown of which is listed as below for information:-

	Company (RM)	Group (RM)
<b>Audit services rendered</b>		
Statutory audit in respect of FYE 2025	72,000	265,000
<b>Non-audit services rendered</b>		
Tax fees in respect of FYE 2025	6,000	44,500
Review of the Statement on Risk Management and Internal Control for Annual Report 2025	8,000	8,000
<b>Total</b>	<b>86,000</b>	<b>317,500</b>

### 3. Material Contracts Involving Interest of Directors, Chief Executive who is not a Director or Major Shareholder

Other than the recurrent related party transactions as disclosed, there were no material contract entered into by the Group involving the interest of Directors, chief executive who is not a Director or major shareholder, either still subsisting as at the end of the financial year or entered into since the end of the previous financial year.

### 4. Recurrent Related Party Transactions of a Revenue Nature ("RRPTs")

The RRPTs entered into by the Group during FYE 2025 were as follows:

Transacting Related Party	Nature of Transaction	Interested Directors/ Major Shareholders/ Person Connected to them	Aggregate Value of Transactions (RM)
Smart Home Buddy Sdn. Bhd. ("SHBSB")	Provide renovation and refurbishment works at Wisma JAG by SHBSB to JAG Prop Sdn. Bhd. at Wisma JAG (" <b>Renovation Works</b> ")	(i) Dato' Ng Aik Kee (ii) Dato' Ng Meow Giak	586,413

Notes:

- (1) Dato' Ng Aik Kee is a major shareholder of the Company and a Managing Director of Jaring Metal Industries Sdn. Bhd. Mr. Ng Tiing Huei, a Director and Shareholder of SHBSB and is also a son of Dato' Ng Aik Kee.
- (2) Dato' Ng Meow Giak is a Director of JAG Berhad and a brother to Dato' Ng Aik Kee.

The Company is seeking its shareholders' approval on RRPTs of a revenue or trading nature to be entered by the Company's subsidiary companies with related parties in the ordinary course of business in the forthcoming AGM. Details of the transactions are furnished in the Circular/ Statement to Shareholders, which is distributed together with the Annual Report.

## ADDITIONAL COMPLIANCE INFORMATION CONT'D

### 5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

#### (a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		234,138,828	230,641,883
Dividend income		14,011	12,215
Others (please specify in the remarks column)	Gain on disposal of plant and equipment	225,994	311,092
Others (please specify in the remarks column)	Gain on disposal of other investment	-	101,500
Others (please specify in the remarks column)	Unrealised gain on foreign exchange	184,150	-
Others (please specify in the remarks column)	Realised gain on foreign exchange	-	174,697
Others (please specify in the remarks column)	Gain on hedging contract	151,379	-
Others (please specify in the remarks column)	Gain on fair value adjustment	-	932,866
Others (please specify in the remarks column)	Gain on derecognition of lease liabilities	170,556	304,385
Others (please specify in the remarks column)	Operating lease income	95,850	79,050
Other income		467,073	417,784
<b>Total</b>		<b>235,447,841</b>	<b>232,975,472</b>

#### Total Assets

#### (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Stockbroking and share trading business		134,420	776,164
<b>Total</b>		<b>134,420</b>	<b>776,164</b>

## ADDITIONAL COMPLIANCE INFORMATION CONT'D

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

#### (c) Component of Financial Position

##### (i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank		2,860	3,000
<b>Total Cash</b>		<b>2,860</b>	<b>3,000</b>
<b>Conventional Account/Instruments</b>			
Deposits with licensed bank	Fixed deposit	419,156	411,064
Cash and bank balances (exclude cash in hand)		6,174,601	5,238,410
<b>Total Cash</b>		<b>6,593,757</b>	<b>5,649,474</b>

##### (ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Current</b>			
Bank overdrafts		4,129,919	2,253,824
Revolving credit and loans		4,500,000	3,000,000
Term loans		840,017	1,570,884
<b>Non-Current</b>			
Term loans		98,577	923,963
<b>Total Financing</b>		<b>9,568,513</b>	<b>7,748,671</b>
<b>Conventional Borrowing</b>			
Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Current</b>			
Bank overdrafts		15,750,527	13,484,399
Banker's acceptances		11,139,000	8,090,000
Hire purchase payables		1,400,111	1,337,799
Term loans		2,839,068	2,638,668
<b>Non-Current</b>			
Hire purchase payables		1,732,477	3,071,102
Term loans		29,707,954	29,575,346
<b>Total Debt</b>		<b>62,569,137</b>	<b>58,197,314</b>

# AUDIT COMMITTEE REPORT






The Board presents the Audit Committee (“AC”) Report to provide insights on the discharge of the AC’s functions during the FYE 2025, in compliance with Rule 15.15(1) of the ACE LR of Bursa Securities and the MCCG.

## AUTHORITY

Pursuant to Section 4(c)(a) of the Board Charter, the Board has established and to assist the Board in discharging its statutory duties and responsibilities relating to accounting and practices of the Group. In addition, the AC also assisted in fulfilling the Board’s stewardship accountability to its shareholders and financial stakeholders. The AC is committed to its role in ensuring the integrity of the Group’s financial reporting process and monitoring the management of risk and system of internal controls, external and internal audit process, and such other matters that may be specifically delegated to the AC by the Board.

## Compliance Dashboard



The AC is pleased to provide below a snapshot of the key CG compliance by the AC for the FYE 2025:-

MCCG Practices	Applications by the Company			
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20%;"></td> <td style="width: 60%;"> <b>Practice 9.1</b>   <b>Chairman of the Audit Committee is not Chairman of the Board</b> </td> <td style="width: 20%;"></td> </tr> </table>		<b>Practice 9.1</b>  <b>Chairman of the Audit Committee is not Chairman of the Board</b>		<p style="text-align: center;">Chairperson of the Board    Chairman of the AC</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>Datin Stacey Tan</b> </div> <div style="text-align: center;">   <b>Mr. Hong Cheong Liang</b> </div> </div>
	<b>Practice 9.1</b>  <b>Chairman of the Audit Committee is not Chairman of the Board</b>			
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20%;"></td> <td style="width: 60%;"> <b>Practice 9.2</b>   <b>Cooling-off Policy of at least 3 years for any former partner of external audit firm and/or affiliated firm(s)</b> </td> <td style="width: 20%;"></td> </tr> </table>		<b>Practice 9.2</b>  <b>Cooling-off Policy of at least 3 years for any former partner of external audit firm and/or affiliated firm(s)</b>		<div style="background-color: #cccccc; padding: 10px; border: 1px solid #ccc;"> <p>Incorporated in the Terms of Reference of AC</p> </div>
	<b>Practice 9.2</b>  <b>Cooling-off Policy of at least 3 years for any former partner of external audit firm and/or affiliated firm(s)</b>			
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20%;"></td> <td style="width: 60%;"> <b>Practice 9.3</b>   <b>Policies &amp; Procedures to assess the suitability, objectivity and independence of external auditors</b> </td> <td style="width: 20%;"></td> </tr> </table>		<b>Practice 9.3</b>  <b>Policies &amp; Procedures to assess the suitability, objectivity and independence of external auditors</b>		<div style="background-color: #cccccc; padding: 10px; border: 1px solid #ccc;"> <p>EA Policy &amp; Procedures established</p> </div>
	<b>Practice 9.3</b>  <b>Policies &amp; Procedures to assess the suitability, objectivity and independence of external auditors</b>			
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 20%;"></td> <td style="width: 60%;"> <b>Step-up Practice 9.4</b>   <b>The Audit Committee comprises solely of independent directors</b> </td> <td style="width: 20%;"></td> </tr> </table>		<b>Step-up Practice 9.4</b>  <b>The Audit Committee comprises solely of independent directors</b>		<ul style="list-style-type: none"> <li>■ The AC comprises solely of three (3) INEDs</li> </ul> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">    </div>
	<b>Step-up Practice 9.4</b>  <b>The Audit Committee comprises solely of independent directors</b>			

## AUDIT COMMITTEE REPORT CONT'D

### AUTHORITY *cont'd*

#### Compliance Dashboard *cont'd*

MCCG Practices	Applications by the Company		
<table border="1"> <tr> <td style="text-align: center;"><b>Practice 9.5</b></td> </tr> <tr> <td style="text-align: center;"><b>AC Members possess wide range of skills and financially-literate</b></td> </tr> </table>	<b>Practice 9.5</b>	<b>AC Members possess wide range of skills and financially-literate</b>	<ul style="list-style-type: none"> <li>AC members with diverse background, experience and skills, financially-literate and understand the financial reporting process</li> </ul> 
<b>Practice 9.5</b>			
<b>AC Members possess wide range of skills and financially-literate</b>			
<table border="1"> <tr> <td style="text-align: center;"><b>Practice 11.1</b></td> </tr> <tr> <td style="text-align: center;"><b>Effective and independent internal audit function</b></td> </tr> </table>	<b>Practice 11.1</b>	<b>Effective and independent internal audit function</b>	<ul style="list-style-type: none"> <li>Appointed outsourced independent internal auditors, Axcelasia Sdn. Bhd. (“Axcelasia”)</li> </ul> 
<b>Practice 11.1</b>			
<b>Effective and independent internal audit function</b>			
<p>Enhancement of Functions of AC in relation to Conflict of Interest (“COI”) disclosures pursuant to Rule 15.12(1)(h) of the ACE LR</p>	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid gray; padding: 5px; background-color: #f0f0f0;"> <p style="text-align: center;"><b>Incorporated in the Terms of Reference of AC</b></p> </div> <div style="border: 1px solid gray; padding: 5px; background-color: #f0f0f0;"> <p style="text-align: center;"><b>Adopted a COI Policy</b></p> </div> </div>		

### COMPOSITION

Following the cessation of the Non-Independent Non-Executive Director on 1 April 2025, the AC comprises three (3) members, all of whom are Independent Non-Executive Directors. All of the members of the AC satisfied the test of independence under the ACE LR and also met the requirements of the MCGG.

Furthermore, in adopting the **Step-Up Practice 9.4** of the MCGG, the AC comprises solely Independent Directors.

The current composition of the AC is as follows:-

Name	Designation	Directorship
Hong Cheong Liang	Chairman	Independent Non-Executive Director
Ewe Chuan Seng	Member	Senior Independent Non-Executive Director
Maznida Binti Mokhtar	Member	Independent Non-Executive Director
Roy Thean Chong Yew (ceased w.e.f. 1 April 2025)	Member	Non-Independent Non-Executive Director

## AUDIT COMMITTEE REPORT CONT'D

### COMPOSITION *cont'd*

The Chairman of the AC, Mr. Hong Cheong Liang is an Independent Non-Executive Director. In this respect, the Company complies with Rule 15.10 of the ACE LR. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairman of the AC is not the Chairman of the Board.

### **Assessment on the Term of Office and Performance of the Audit Committee**

The Nomination and Remuneration Committee (“**NRC**”) had on 24 February 2026, reviewed the term of office and performance of the AC as well as whether its members have carried out their duties in accordance with the Terms of Reference of AC for the FYE 2025.

Upon review, the NRC is satisfied with the overall performance of the AC and its individual members for FYE 2025. The NRC had reported the outcome of assessment to the Board of Directors (“**Board**”) for notation.

### **Formal assessment on the External Auditors**

In compliance with Practice 9.3 of the MCCG, the AC has adopted the policies and procedures to assess the suitability, objectivity and independence of the external auditors (“**EA Policy**”) on annual basis. The EA Policy serves as a guidance for the AC when making recommendation to the Board on whether to seek shareholders’ approval at next AGM for the re-appointment of external auditors for the ensuing year.

The EA Policy sets out the criteria in which the AC would consider in assessing the suitability, objectivity and independence of the external auditors:-

- i) Fees;
- ii) Competence, audit quality and resource capacity;
- iii) Independence;
- iv) Non-audit services, if any; and
- v) Issues of material significance or matters of disagreement with the Management, if any.

The EA Policy also spells out the approval process for the non-audit services rendered by the external auditors or its affiliates, together with the necessary measures to ensure that the objectivity and independence of the external auditors is not impaired.

Upon assessment, the AC is satisfied with Russell Bedford LC PLT’s technical competency, i.e. effectiveness, suitability and independence during the financial year under review and has recommended to the Board for the re-appointment of Russell Bedford LC PLT as the external auditors of the Company for FYE 2026. The Board, thereafter, has recommended the same for shareholders’ approval at the forthcoming 28th AGM of the Company.

### MEETINGS AND ATTENDANCES

The AC held a total of five (5) meetings during the FYE 2025 and the attendance of the members during the financial year under review were as below:-

Members	Total no. of meetings attended	Total no. of meetings held during tenure of office	%
Hong Cheong Liang	5	5	100.00
Ewe Chuan Seng	5	5	100.00
Maznida Binti Mokhtar	5	5	100.00
Roy Thean Chong Yew (ceased w.e.f. 1 April 2025)	1	1	100.00

The lead audit partner of the external auditors responsible for the Group had attended three (3) AC Meetings held in FYE 2025.

## AUDIT COMMITTEE REPORT CONT'D

### MEETINGS AND ATTENDANCES *cont'd*

The external auditors were encouraged to raise to the AC, any matters they considered important to bring to the AC's attention. For FYE 2025, three (3) private sessions were held between the AC with the external auditors without the presence of the Executive Board members and management personnel.

The Chairman of the AC also sought information on the communication flow between the external auditors and the Management which is necessary to allow unrestricted access to information for the external auditors to effectively perform their duties.

Notices of the AC Meeting were sent to the members of AC at least seven (7) days in advance. Upon that, the Company Secretaries would then compile the relevant meeting papers and, disseminate the electronic copy and/or hardcopy to the members of the AC prior to the commencement of the AC meetings.

All deliberations during the AC Meetings were duly minuted by the Company Secretary in attendance. Minutes of the AC Meetings were tabled for confirmation at every succeeding AC Meeting.

The Chairman of the AC presented the AC's recommendations together with the respective rationale to the Board for approval of the annual audited financial statements and the unaudited quarterly financial results. As and when necessary, the Chairman of the AC would convey to the Board, matters of significant concern raised by the internal and external auditors.

### TERMS OF REFERENCE

The authority, duties and responsibilities of the AC are set out in its Terms of Reference ("**TOR**").

The updated TOR of the AC is available for viewing under "Investors" section of the Company's website at [www.jagb.com.my](http://www.jagb.com.my).

### CONFLICT OF INTEREST POLICY

Based on the amendments to the ACE LR of Bursa Securities, the Company has put in place a Conflict of Interest Policy ("**COI Policy**"). The COI Policy provides guidance on addressing situations involving conflict of interest, including those that are actual, potential, or perceived in nature, to ensure they are identified and managed effectively.

### SUMMARY OF WORKS

During the FYE 2025, the summary of works carried out by the AC were as follows:-

#### 1. Overview of Financial Performance and Reporting

- Reviewed the unaudited quarterly financial results for the quarters ended 31 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025 and recommended the same for the Board's approval.
- Reviewed the annual budget of the Group for FYE 2025 and deliberated on the underlying assumptions made by the Management in preparing the annual budget, and recommended the same to the Board for approval and adoption.
- Reviewed the financial performance and financial highlights of the Group on quarterly basis.
- Reviewed the identified significant matters pursuant to Rule 15.12(1)(g)(ii) of the ACE LR on quarterly basis.
- Reviewed the draft audited financial statements for the FYE 2024 and recommended the same for the Board's approval.
- Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.
- Reviewed the budget variance report of the Group.

AUDIT COMMITTEE REPORT  
CONT'D**SUMMARY OF WORKS** *cont'd***2. Oversight of External Auditors**

- In the AC Meeting held in February 2025, received the Audit Progress Memorandum prepared by the external auditors for the FYE 2024, covering matters to highlights, key audit matters and significant outstanding information/documents from the audit field works.
- In the AC Meeting held in November 2025, reviewed the Audit Planning Memorandum for the FYE2025 prepared by the external auditors, entailing mainly the overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group.
- Met three (3) times with the external auditors without the presence of the Executive Directors and management personnel.
- Reviewed the effectiveness, suitability and independence of the external auditors vide a formalised “Assessment on External Auditors” and upon reviewed and being satisfied with the results of the said assessment, the same has been recommended to the Board for approval.
- Reviewed and discussed with the external auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, and the scope of work and audit plan for the FYE 2025, including any significant issues and concerns arising from the audit.
- Reviewed the statutory audit fees for the FYE 2025 and recommended the same for the Board’s approval.

**3. Oversight of Internal Audit Function**

- Reviewed the Internal Audit Report and assessed the internal auditors’ findings and the management’s responses and made the necessary recommendations to the Board for approval.
- Reviewed the progress updates on the follow-up review of the previous Internal Audit Reports.
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function in respect of FYE 2025.
- Reviewed the Internal Audit Plan for the Group for FYE 2025 and approved for adoption.

**4. Oversight of Internal Control Matters**

- Reviewed and confirmed the minutes of the AC Meetings.
- Reviewed the disclosures in AC Report, Additional Compliance Information, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement for inclusion in the Annual Report in respect of the FYE 2024.

**5. Review of Related Party Transactions (“RPT”) which include recurrent related party transactions (“RRPTs”) and COI assessments**

- Reviewed the RPT and COI situation that arise within the Group on quarterly basis, including any transaction, procedure or course of conduct that raises questions on management integrity.
- Reviewed of COI or potential COI situation that arise within the Group (in relation to the RPTs in nature only), and the measures taken to resolve, eliminate, or mitigate such conflicts.
- Undertake annual assessment on COI or potential COI affecting the Directors, and Key Senior Management of the Group.

## AUDIT COMMITTEE REPORT CONT'D

### SUMMARY OF WORKS *cont'd*

#### 6. COI Policy, Administration and Reporting

- Adopted a COI Policy which outlines the process and procedures for the reporting of COI or potential COI situation within the Company/ Group (excluding RPTs), including the review mechanism on COI reported and/ or detected.
- Establishment of a permanent agenda in the AC Meeting to review a summary of any COI or potential COI situation within the Company/ Group on an annual basis
- Reviewed and ascertained that no incident(s) of COI or potential COI has arose for the Applicable Period during its annual COI review.

The Board is satisfied that the AC has carried out their responsibilities and duties in accordance with the AC's TOR.

### INTERNAL AUDIT FUNCTION

#### (1) Internal Auditors

The internal audit function plays an important role to provide the Board, through the AC, reasonable assurance of the effectiveness of the system of internal control in the Group.

The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care.

The Internal Auditors are free from any conflict of interest with the Company and are independent of management or the operational activities reviewed for objective assessments. Internal Auditors' role encompasses conducting risk-based examinations and providing independent and reasonable assurance on the adequacy, integrity and effectiveness of the Group's overall system of internal control, risk management and governance.

#### (2) Summary of Works of the Internal Audit Function for the FYE 2025

During the FYE 2025, the summary of works undertaken by the outsourced internal auditors comprised the followings:-

- Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;
- Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;
- The internal audits performed met the objective of highlighting to the Audit Committee the audit findings which required follow-up actions by the Management, any outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective internal control system within the Group, as well as any weaknesses in the Group's internal control system;
- Ensured that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management; and
- Presentation of audit findings and corrective actions to be taken by the Management in the quarterly AC Meetings.

## AUDIT COMMITTEE REPORT CONT'D

### INTERNAL AUDIT FUNCTION *cont'd*

#### (2) Summary of Works of the Internal Audit Function for the FYE 2025 *cont'd*

For FYE 2025, the following area of the Group have been successfully audited by Axcelasia in accordance with the risk-based audit plan adopted:-

Audited Entity	Audit Area/ Function	Tabling of Internal Audit Report
JAG Berhad	Sustainability Management	Second Quarter of 2025 (Cycle 1/2025)
JAG Prop Sdn. Bhd.	Financial Management	
Jaring Metal Industries Sdn. Bhd.	Cybersecurity Management	Fourth Quarter of 2025 (Cycle 2/2025)
	Health, Safety and Environment	

#### (3) Total costs incurred for the FYE 2025

The total cost incurred for the outsourced internal audit function of the Group for the FYE2025 is amounted to RM42,000 (2024: RM42,000).

#### (4) Continuing Education Programmes/ Trainings attended by the members of AC

During the FYE 2025 and the Applicable Period, the members of AC had attended the following continuing education programmes/ trainings in furtherance of their knowledge in the areas of accounting and financial reporting:-

Training(s) Attended
<ul style="list-style-type: none"> <li>• Integrity Insights for Directors: Tackling CBT, Conflict of Interest, RPT &amp; Corruption</li> <li>• SIDC-MACFE Fraud Conference 2025</li> <li>• Fraud and Financial Scandals</li> <li>• Embracing E-Invoice Compliance in Simple and Easy Steps</li> <li>• Are You Ready? Unlocking COSO &amp; GIAS 2024 for Audit Success</li> <li>• MIA International Accountants Conference 2025</li> <li>• ISO 31000 Risk Management Awareness &amp; Applications</li> <li>• The Future of Corporate Reporting: Embracing IFRS S1 and S2 and the continued Integrated Thinking and Reporting</li> <li>• Webinar - Sales Tax Amendments &amp; Service Tax Expansion</li> </ul>

This AC Report is made in accordance with the Resolution passed by the Board of Directors on 22 April 2026.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control by the Board on the Group is made pursuant to Rule 15.26(b) of the ACE LR and guidances relating to risk management and internal controls framework provided in the MCCG as well as the *Guidelines for Directors of Public Listed Issuers – Statement on Risk Management and Internal Control* as well as the Revised SORMIC Guide 2025.

The following statements outlined the scope and nature of internal control system and risk management framework for the FYE 2025.

## RESPONSIBILITY OF THE BOARD

The Board acknowledges its overall responsibility for safeguarding the shareholders' investment and assets of the Group by implementing and maintaining a sound and effective risk management framework and internal control system.

The Board endeavours to fulfil its objectives vide an effective and efficient governance, risk management, financial, organisational, operational and compliance control. It is committed to provide a system that gives reasonable, though not absolute assurance against the occurrence of any material misstatements or losses, infringement against the laws or regulations or fraud.

For FYE 2025, the Board having assessed and reviewed the effectiveness, integrity and adequacy of the risk management framework and the internal control system of the Group, had implemented several improvements to the risk management framework and the internal control system of the Group.

## KEY FEATURES OF THE GROUP'S RISK MANAGEMENT FRAMEWORK

The key features of the risk management framework of the Group established to facilitate proper conduct of the Group's businesses are outlined as follows:-

### A. CONTROL STRUCTURE

#### Sustainability and Risk Management Committee ("SRMC")

The Board has adopted the Step-Up Practice 10.3 of the MCCG, where the Board establishes a SRMC, which comprises a majority of Independent Directors, to oversee the company's risk management framework and policies.

The composition of the SRMC is as follows:-

Name	Designation	Directorate/Position
Mr. Hong Cheong Liang <i>(re-designated w.e.f. 1 April 2025)</i>	Chairman	INED
Mr. Ewe Chuan Seng	Member	Senior INED
Mr. Roy Thean Chong Yew <i>(re-designated w.e.f. 1 April 2025)</i>	Member	Non-INED
Datin Tan Siew Ching <i>(ceased w.e.f. 1 April 2025)</i>	Member	Chairperson and Executive Director
Dato' Ng Meow Giak <i>(ceased w.e.f. 1 April 2025)</i>	Member	Executive Director

The principal objective of the SRMC is to assist the Board in reviewing and recommending the risk management policies and strategies for the Company. In addition, the SRMC shall assist the Board to fulfil its corporate governance, risk management and statutory responsibilities in order to manage the overall risk exposure.

The SRMC held two (2) meetings during the FYE 2025.

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

### KEY FEATURES OF THE GROUP'S RISK MANAGEMENT FRAMEWORK *cont'd*

#### A. CONTROL STRUCTURE *cont'd*

##### Risk Management Working Group ("RMWG")

The RMWG was established since the third quarter of financial year ended 31 December 2015 with the functions of performing risk identification, risk evaluation as well as making relevant recommendations to the risk owners for risk mitigation action plan arising from daily business activities of the Group.

The RMWG reports directly to the SRMC.

The objective of the establishment of RMWG is to ensure that the risk management effort can be instilled into the organisation and its business process.

The composition of the RMWG is as follows:-

Name	Designation	Position
Dato' Ng Meow Giak	Chairman	Executive Director of JAG Berhad & Head of Total Waste Management Division, JMI
Mr. Ng Yaw Long	Member	Operation Director, JMI
Mr. Goh Chee Hong	Member	Finance Manager, JMI
Ms. Ho Siew Lan	Member	Human Resource Manager, JMI
Mr. Loh Wan Leong	Member	Plant Manager, JMI
Mr. Ong Yew Liang	Member	Senior Production Manager, JMI
Ms. Yeoh Siew Luan	Member	Finance Manager, JAG Berhad
Mr. Kek Beng Soon	Member	Financial Controller, JAG Berhad

##### Governance Framework

The Group's governance framework adopted the "Three Lines of Defence" model which aligned with the revised SORMIC Guide 2025, where Management forms the first line of defence, risk management and compliance functions constitute the second line of defence, and internal audit serves as the third line of defence by providing independent assurance.

First Line – Management/ Risk Management Working Group	Second Line – Risk Management and Compliance Functions	Third Line – Internal Audit Function
Management is responsible for: <ul style="list-style-type: none"> <li>Identifying, evaluating and managing risks</li> <li>Implementing and maintaining effective internal controls</li> <li>Ensuring compliance with policies and procedures</li> </ul>	Audit Committee and Sustainability and Risk Management Committee  These functions are responsible for: <ul style="list-style-type: none"> <li>Establishing risk management frameworks and policies</li> <li>Monitoring adherence to risk management practices</li> <li>Providing guidance and oversight on risk and compliance matters, including ESG risks</li> </ul>	Outsourced Internal Audit Service Provider  Internal Audit provides independent assurance to the Audit Committee on: <ul style="list-style-type: none"> <li>The adequacy and effectiveness of internal controls</li> <li>The effectiveness of risk management processes</li> <li>The state of governance within the Group</li> </ul>

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

### KEY FEATURES OF THE GROUP'S RISK MANAGEMENT FRAMEWORK *cont'd*

#### B. RISK MANAGEMENT FRAMEWORK

##### Enterprise Risk Management ("ERM") Framework

JMI, a key active subsidiary of the Company has put in place an ERM Framework and the following principal risks were identified and relevant to JMI:-

- Strategic risks;
- Human resource risks;
- Operational risks;
- Information technology ("IT") risks;
- Financial risks; and
- Bribery risks

During the financial year under review, Management maintained the existing internal control protocols in order to manage and mitigate against the abovementioned identified risks, as well as the zero-tolerance policy on bribery to address the issue of bribery risks with the adoption of Anti-Bribery Management System.

Management had also represented to the SRMC that there were no changes to be materially affected, or are reasonably likely to materially affect the Group's system of internal control and risk management with respect to its financial reporting.

The Board believes that risk management is essential for continued profitability and enhancement of shareholders' value. The Board acknowledges the importance of the risk management system in identifying the principal risks exposed by the Group and ways of managing them at an acceptable level and that subsequently contribute to achieving the corporate goals of the Group.

##### The Risk Register

The RMWG is responsible to maintain a set of Risk Register for the Group. The Risk Register forms a platform for documenting the risks associated to the Group.

The Risk Register documents the risk information (risk group, risk issues, risk implementation, residual risk level, risk appetite and tolerance level, risk control, etc) and also outlines the mitigation procedures by the identified risk owner. The RMWG is obliged to monitor the status of implementation of the mitigation procedures and to review and update the risk rating accordingly.

The Risk Register (containing the prevailing risk appetite and tolerance level) was tabled to the SRMC for review on a regular basis by the Chair of RMWG at the SRMC meetings. The regular risk reviews were performed to reflect changes in business environment, regulatory developments and market conditions.

#### C. RISK MANAGEMENT ACTIVITIES DURING FYE 2025

During the FYE 2025, the summary of activities carried out by the RMWG and SRMC in respect of Risk Management is as follows:-

- The RMWG held (2) meetings in FYE 2025 and maintained constant communication via emails for discussions on matters concerning risk management of the Group.
- The SRMC assessed risk ratings, risk matters, monitored implementation of mitigation procedures and reviewed and updated the Risk Register of the Group to ensure relevance to the Group.
- The SRMC reviewed the Risk Register of the Group and suggested further enhancement to be made to the Risk Register in due course.

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

### KEY FEATURES OF THE GROUP'S RISK MANAGEMENT FRAMEWORK *cont'd*

#### C. RISK MANAGEMENT ACTIVITIES DURING FYE 2025 *cont'd*

During the FYE 2025, the summary of activities carried out by the RMWG and SRMC in respect of Risk Management is as follows:- *cont'd*

- The SRMC reviewed the Reporting of Environmental, Social and Governance (“ESG”) of the Group by Management.
- The SRMC reviewed and recommended to the Board the adoption of the revised Terms of Reference of SRMC.

### KEY COMPONENTS OF THE INTERNAL CONTROLS

The Group's internal control system consists of the following key processes:-

#### A. AUTHORITY AND RESPONSIBILITY

Certain responsibilities are delegated to the following Board Committees through clearly defined TOR which are reviewed periodically and/or when the need arises:-

- Audit Committee;
- Nomination and Remuneration Committee; and
- Sustainability and Risk Management Committee.

#### B. INTERNAL AUDIT

The Board acknowledges the importance of the internal audit function. The Group's internal audit function is outsourced to a professional service firm, Tricor Axcelasia Sdn. Bhd. to provide the AC with an independent assessment on the adequacy and effectiveness of the Group's system of internal controls.

The Internal Audit function performs internal audit reviews in accordance with the recognised framework – International Professional Practices Framework issued by the Institute of Internal Auditors. The audit plan is reviewed and approved by the AC during the AC meeting. The Internal Audit function checks for compliance with policies and procedures and the effectiveness of the internal control system, and highlights significant findings of non-compliances and internal control weaknesses, if any in the scheduled Audit Committee meetings. Further details of the functions and activities of the Internal Audit function are set out in the Audit Committee Report.

#### C. MONITORING AND REPORTING

The Financial Controller in charge of the Group's financial affairs is required to give assurance to the AC that adequate processes and controls are in place in the preparation of each quarterly financial statements, including consolidated condensed financial statements, and that appropriate accounting policies are adopted and applied consistently to give a true and fair view of the state of affairs of the Group and to ensure compliance with the Financial Reporting Standards.

Upon review, the AC shall inform the Board on the assurance it received from the Financial Controller as well as the conclusion it made on the adequacy of processes and controls in place for effective financial reporting and disclosures to be made by the Company.

#### D. STAFF COMPETENCY

It is part of the Company's policies to ensure provision of constant training and development programmes to ensure that the employees are kept up-to-date with the necessary competencies to carry out their responsibilities towards achieving the Group's objectives.

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

### REVIEW OF THIS STATEMENT

Pursuant to Rule 15.23 of the ACE LR, the external auditors have reviewed this statement for inclusion in the 2025 Annual Report, in accordance with the Malaysian Approved Standard on Assurance Engagements, International Standard on Audit Engagement (“ISAE”) 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guides 3 (“AAPG 3”), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants.

Based on their review, the external auditors reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025 to be set out, nor is the statement factually inaccurate.

AAPG 3 does not require the external auditors to, and they did not, consider whether this statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control systems including the assessment and opinion by the Board of Directors and management thereon. They are also not required to consider whether the process described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

### ASSURANCE BY MANAGEMENT

The Board has received assurance from the Financial Controller and the Executive Directors that the function of the Group’s risk management and internal control system for the financial year under review, and up to the date of approval of this statement, has been sound and sufficient, in all material aspects, based on the risk management model and internal control system adopted by the Group, safeguard the shareholders’ investments, the interests of customers, regulators, employees and other stakeholders, and the Group’s assets.

### CONCLUSION

The Board members acknowledge that they are ultimately responsible for ensuring the proper implementation of appropriate internal control system even though this responsibility has been delegated to the Management. The Board and Management remain committed to enhancing the Group’s risk management and internal control practices to ensure continued relevance amid evolving business, regulatory and sustainability expectations of stakeholders.

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

## STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

This statement is prepared as required by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required to prepare annual financial statements which are in accordance with applicable approved accounting standards; to give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year; and of their results and their cash flows for that year then ended.

The Directors consider that in preparing the financial statements of the Group and the Company for the financial year ended 31 December 2025,

- the Group and the Company have adopted appropriate accounting policies and applied them consistently;
- the statements are supported by reasonable and prudent judgements and estimates;
- all applicable approved accounting standards in Malaysia, including but not limited to Malaysian Financial Reporting Standards and International Financial Reporting Standards have been followed; and
- prepared the financial statements on a going concern basis.

The Directors are also responsible for ensuring that the Group and the Company keep proper accounting records that disclose the financial position of the Group and of the Company with reasonable accuracy at any time, thus enabling the financial statements to comply with the requirements of the Companies Act 2016 and have been made out in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible for taking the necessary steps as are reasonably open to them to ensure appropriate systems are in place to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities. The systems, by their nature, can only provide reasonable and not absolute assurance against material misstatements, whether due to fraud or error.

This Statement of Directors' Responsibility for preparing the financial statements is approved by the Board of Directors on 22 April 2026.

# DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Group and the Company for the financial year ended 31 December 2025.

## Principal activities

The Company is principally an investment holding company.

The principal activities of the subsidiaries consist of:

- (i) Investment holding;
- (ii) Recycling and manufacturing activities of extraction, production and refinery of ferrous, non-ferrous and precious metals via the recovery and reclamation of industrial and electronic waste and the trading of ferrous and non-ferrous metals;
- (iii) Buy, sell, rent and operate self-owned or leased real estate land, property development and project management;
- (iv) Property developer, real estate project development, building constructor and property investment;
- (v) Property investment;
- (vi) Operating twenty-four (24) hour coin-operated laundry business; and
- (vii) Operating of co-working space, fitness and gym centre.

Other information relating to the respective subsidiaries are disclosed in Note 15 to the financial statements.

## Financial results

	Group RM	Company RM
Net loss for the financial year	(8,833,958)	(318,062)

In the opinion of the directors, the results of the operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

## Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend in respect of the current financial year.

## Reserves and provisions

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

## Issue of shares and debentures

During the financial year, the Company increased its issued and paid up share capital by way of issuance of 451,200 new ordinary shares for cash pursuant to the exercise of 451,200 Warrants 2024/2029 at an exercise price of RM0.29 per ordinary share.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The Company has not issued any debentures during the financial year.

## DIRECTORS' REPORT CONT'D

### Treasury shares

During the financial year, the Company repurchased from the open market 31,400,000 of its ordinary shares at an average price of RM0.254 per share. The total repurchased price consideration of RM7,979,400 was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

As at 31 December 2025, the Company held a total of 50,991,077 treasury shares of its 754,249,992 issued ordinary shares with a carrying amount of RM13,892,418.

### Share options

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

### Warrants 2024/2029 ("Warrants")

The Company had on 24 June 2024 issued 368,903,282 free Warrants on the basis of three (3) Warrants for every five (5) existing ordinary shares held on the entitlement date of 24 June 2024. The Warrants are constituted by a Deed Poll dated 6 June 2024.

The salient features of the Warrants are as follows:

- (a) The issue date of the Warrants is on 24 June 2024 and the expiry date is on 23 June 2029. Any Warrants not exercised at the expiry date will be deemed to have lapsed and ceased to be valid for any purpose;
- (b) Each Warrant entitles the registered holder the right to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.29 per ordinary share until the expiry of the exercise period;
- (c) The exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the Deed Poll;
- (d) The Warrant holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in the Company until and unless such Warrants holders exercise their Warrants into new ordinary shares; and
- (e) The new ordinary shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing issued ordinary shares, save and except that the new ordinary shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the new ordinary shares to be issued arising from the exercise of the Warrants.

The movements in the Company's Warrants during the financial year are as follow:

	Entitlement for ordinary shares			Balance at 31.12.2025
	Balance at 1.1.2025	Issued	Exercised	
Number of unexercised warrants	367,243,282	-	(451,200)	366,792,082

## DIRECTORS' REPORT CONT'D

### Directors

The directors of the Company in office since the end of the previous financial year to the date of this report are:

Datin Tan Siew Ching  
Dato' Ng Meow Giak  
Datuk Md Hassim bin Pardi  
Roy Thean Chong Yew  
Ewe Chuan Seng  
Hong Cheong Liang  
Maznida Binti Mokhtar

The directors of the Company's subsidiaries in office since the end of the previous financial year to the date of this report, not including those directors listed above are:

Dato' Ng Aik Kee  
Ng Yaw Long

### Directors' interests in shares

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares			Balance as at 31.12.2025
	Balance as at 1.1.2025	Additions	Sold	
Shareholdings registered in the name of directors:				
Datin Tan Siew Ching	23,339,197	2,000,000	-	25,339,197
Dato' Ng Meow Giak	60,592,297	-	-	60,592,297
<b>Number of Warrants 2024/2029 over ordinary shares</b>				
	Balance as at 1.1.2025	Additions	Sold	Balance as at 31.12.2025
Shareholdings registered in the name of directors:				
Datin Tan Siew Ching	5,133,557	-	-	5,133,557
Dato' Ng Meow Giak	18,315,600	-	-	18,315,600

Other than as stated, none of the other directors in office at the end of the financial year had an interest in the shares of the Company and its related companies during the financial year, according to the register required to be kept under Section 59 of the Companies Act 2016.

### Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' REPORT CONT'D

### Directors' benefits (cont'd)

The details of the remuneration paid to or receivable by the directors of the Company for the financial year are as follows:

	Group RM	Company RM
Directors' fees	262,800	262,800
Directors' remuneration other than fees	1,932,620	38,500
Benefits in kind	48,525	-
	2,243,945	301,300

There were no arrangements during or at the end of the financial year, which had the object of enabling directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.  
Indemnity and insurance

The total amount of indemnity insurance effected for directors of the Company for the financial year amounted to RM1,000,000 (any one claim and in annual aggregation). There was no indemnity given to or insurance effected for any officers and auditors of the Company during the financial year.

### Other statutory information

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

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

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

- (a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; and
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

In the interval between the end of the financial year and the date of this report:

- (a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the directors, would substantially affect the results of the operations of the Group and the Company for the financial year in which this report is made; and
- (b) no charge has arisen on the assets of the Group and the Company which secures the liability of any other person nor have any contingent liabilities arisen in the Group and the Company.

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

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

## DIRECTORS' REPORT CONT'D

### Auditors

The auditors, Messrs Russell Bedford LC PLT, have indicated their willingness to continue in office.

The total remuneration paid to or receivable by the statutory auditors of the Group and the Company for the financial year are RM265,000 and RM72,000 respectively.

Signed on behalf of the Board  
in accordance with a resolution of the directors,

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DATO' NG MEOW GIAK

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HONG CHEONG LIANG

Kuala Lumpur

Dated: 22 April 2026

## STATEMENT BY DIRECTORS

The directors of JAG BERHAD state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year ended on that date.

Signed on behalf of the Board  
in accordance with a resolution of the directors,

\_\_\_\_\_  
DATO' NG MEOW GIAK

\_\_\_\_\_  
HONG CHEONG LIANG

Kuala Lumpur

Dated: 22 April 2026

## STATUTORY DECLARATION

I, KEK BENG SOON (MIA NO: 44259), being the officer primarily responsible for the financial management of JAG BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by )  
the above named KEK BENG SOON at )  
Kuala Lumpur in Wilayah Persekutuan )  
on 22 April 2026 ) \_\_\_\_\_  
KEK BENG SOON

Before me,

\_\_\_\_\_  
COMMISSIONER FOR OATHS

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF JAG BERHAD

### (INCORPORATED IN MALAYSIA)

#### 1. Report on the audit of the financial statements

##### 1.1 Opinion

We have audited the accompanying financial statements which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including the material accounting policy information.

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

##### 1.2 Basis for opinion

We conducted our audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing. Our responsibilities under those standards are further described in paragraph 1.6.

We are independent of the Group in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA 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 MIA By-Laws and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### 1.3 Key audit matters

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

###### 1.3.1 Existence and valuation of manufacturing inventories

As at 31 December 2025, the Group held manufactured inventories amounting to RM114,930,697 representing approximately 34% of the Group's total assets. The Group measured its inventories at the lower of cost and net realisable value.

The Group's main raw material contents – copper, gold, silver and aluminum, also an integral component of the Group's finished goods, are subject to price volatility. Fluctuation in the prices of these metals can also lead to potential issues over the realisable value of the inventory balances. In addition, due to the volume and nature of the inventories, management performs periodic inventory counts.

These, in combination with the significance of inventories as part of total assets required us to spend considerable amount of time and effort to audit the existence and valuation of inventories of the Group.

###### How the matter was addressed in the audit

Our audit procedures included, amongst others:

- obtain an understanding of the design and implementation of controls over the existence and movements of inventories;
- tested the relevant internal control procedures, specifically by testing the periodical inventory cycle counts performed by management and also testing the controls surrounding the movements of inventories;

## INDEPENDENT AUDITORS' REPORT CONT'D TO THE MEMBERS OF JAG BERHAD (INCORPORATED IN MALAYSIA)

### 1. Report on the audit of the financial statements *(cont'd)*

#### 1.3 Key audit matters *(cont'd)*

##### 1.3.1 Existence and valuation of manufacturing inventories *(cont'd)*

###### How the matter was addressed in the audit *(cont'd)*

- attended and observed year end physical inventory count to verify the physical existence and conditions of inventories;
- obtained an understanding of the inventories valuation policy, production processes, cost components included in the valuation of inventories and management assessment of net realisable value;
- reviewed on a sample basis, the inventories costing computation which includes the allocation of raw materials costs and production costs incurred to the respective products; and
- reviewed a sample of subsequent sales transactions and evaluated management's assessment on estimated net realisable value on these items.

The results from our testing were satisfactory.

##### 1.3.2 Key audit matters relating to the financial statements of the Company

We have determined that there are no key audit matters to report with respect to our audit of the financial statements of the Company.

#### 1.4 Other information

Management is responsible for the other information. The other information comprises the information included in the Company's directors' report and annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### 1.5 Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and/or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# INDEPENDENT AUDITORS' REPORT CONT'D TO THE MEMBERS OF JAG BERHAD (INCORPORATED IN MALAYSIA)

## 1. Report on the audit of the financial statements (*cont'd*)

### 1.6 Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, in accordance with Section 266 of the Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the Approved Standards on Auditing in Malaysia and the 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 the Approved Standards on Auditing in Malaysia and the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance 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 those charged with governance 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.

## INDEPENDENT AUDITORS' REPORT CONT'D TO THE MEMBERS OF JAG BERHAD (INCORPORATED IN MALAYSIA)

1. **Report on the audit of the financial statements** (*cont'd*)
- 1.6 **Auditors' responsibilities for the audit of the financial statements** (*cont'd*)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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.

2. **Engagement partner**

The engagement partner on the audit resulting in this independent auditors' report is Teoh Wuey Sze.

RUSSELL BEDFORD LC PLT  
LLP0030621-LCA & AF 1237  
CHARTERED ACCOUNTANTS

TEOH WUEY SZE  
02831/01/2028 J  
CHARTERED ACCOUNTANT

Kuala Lumpur

Date: 22 April 2026

# STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
Revenue	4	234,138,828	230,641,883	10,182,000	7,130,000
Other operating income		1,309,013	2,333,589	-	-
Direct costs		(11,635,243)	(1,913,130)	-	-
Changes in inventories of finished goods and work in progress		30,558,855	1,864,370	-	-
Raw materials and consumables used		(193,610,614)	(166,395,750)	-	-
Changes in inventories of trading merchandise		(874,810)	(423,124)	-	-
Staff costs	5	(21,716,243)	(19,365,045)	(675,623)	(663,605)
Depreciation and amortisation		(11,641,478)	(11,528,138)	(5,707)	(5,643)
Net allowance for expected credit losses		(1,869,503)	-	-	(4,034,000)
Other operating expenses		(25,645,161)	(21,791,101)	(8,784,576)	(1,559,633)
<b>(Loss)/Profit from operations</b>	6	(986,356)	13,423,554	716,094	867,119
Finance income	7	28,790	58,329	14,312	10,692
Finance costs	8	(4,024,828)	(3,549,429)	-	-
Net finance (costs)/income		(3,996,038)	(3,491,100)	14,312	10,692
<b>(Loss)/Profit before tax</b>		(4,982,394)	9,932,454	730,406	877,811
Income tax expense	9	(3,851,564)	(4,037,403)	(1,048,468)	-
<b>Net (loss)/profit for the year</b>		(8,833,958)	5,895,051	(318,062)	877,811
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Loss on fair value changes in equity investments at fair value through other comprehensive income		(1,462,307)	-	-	-
Gain on revaluation of freehold land and buildings		8,887,709	-	-	-
Tax effects of revaluation reserve		(2,005,171)	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		5,420,231	-	-	-
<b>Total comprehensive (loss)/income for the year</b>		(3,413,727)	5,895,051	(318,062)	877,811
<b>(Loss)/Earnings per share (sen)</b>					
- Basic	10.1	(1.24)	0.80		
- Diluted	10.2	(1.24)	0.64		

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

# STATEMENTS OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2025

	Note	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
<b>Non current assets</b>					
Property, plant and equipment	11	91,409,732	92,276,857	7,840	12,248
Right of use assets	12	6,183,099	9,177,505	-	-
Investment properties	13	68,602,863	78,608,563	-	-
Intangible assets	14	97,288	98,112	-	-
Investment in subsidiaries	15	-	-	185,895,583	133,747,985
Other investments	16	1,958,531	-	-	-
Inventories	17	18,326,415	-	-	-
Other financial asset	18	1,300,000	300,000	-	-
Other receivables	20	-	-	-	18,300,000
		187,877,928	180,461,037	185,903,423	152,060,233
<b>Current assets</b>					
Inventories	17	115,019,652	85,630,097	-	-
Trade receivables	19	16,521,289	18,569,933	-	-
Other receivables, deposits and prepayments	20	3,744,200	5,590,803	995,500	41,737,297
Tax recoverable		-	35,961	-	21,064
Other investments	16	10,222,263	13,144,271	-	-
Fixed deposits with licensed banks		419,156	411,064	419,156	411,064
Cash and bank balances		6,370,137	5,241,410	83,679	405,955
		152,296,697	128,623,539	1,498,335	42,575,380
<b>Total assets</b>		340,174,625	309,084,576	187,401,758	194,635,613
<b>Equity</b>					
Share capital	21	203,784,130	203,653,282	203,784,130	203,653,282
Reserves	22	(1,026,083)	10,367,044	(18,430,883)	(10,133,421)
<b>Total equity</b>		202,758,047	214,020,326	185,353,247	193,519,861
<b>Non current liabilities</b>					
Lease liabilities	23	2,710,008	4,882,986	-	-
Deferred income	24	-	27,903	-	-
Borrowings	25	29,806,531	31,667,503	-	-
Provision	26	175,176	175,176	-	-
Deferred tax liabilities	27	8,091,992	6,713,321	-	-
		40,783,707	43,466,889	-	-
<b>Current liabilities</b>					
Trade payables	28	26,944,204	14,089,462	-	-
Other payables and accruals	29	3,246,796	2,101,591	1,139,466	1,115,752
Contract liabilities	4	22,425,999	-	-	-
Tax payable		2,419,519	1,473,050	909,045	-
Borrowings	25	39,198,531	30,579,438	-	-
Lease liabilities	23	2,397,822	3,353,820	-	-
		96,632,871	51,597,361	2,048,511	1,115,752
<b>Total liabilities</b>		137,416,578	95,064,250	2,048,511	1,115,752
<b>Total equity and liabilities</b>		340,174,625	309,084,576	187,401,758	194,635,613

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

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2025

Group	Share capital RM	Revaluation reserve RM	Fair value adjustment reserve RM	Reverse acquisition reserve RM	Treasury shares RM	Retained profits RM	Total RM
At 1 January 2025	203,653,282	28,138,734	-	(72,050,600)	(5,913,018)	60,191,928	214,020,326
Transactions with owners							
Shares issued pursuant to exercise of warrants	130,848	-	-	-	-	-	130,848
Shares repurchased	-	-	-	-	(7,979,400)	-	(7,979,400)
	130,848	-	-	-	(7,979,400)	-	(7,848,552)
Net loss for the year	-	-	-	-	-	(8,833,958)	(8,833,958)
Other comprehensive income for the year							
- Loss on fair value changes in other investments (net of tax)	-	-	(1,462,307)	-	-	-	(1,462,307)
- Gain on revaluation of freehold land and buildings (net of tax)	-	6,882,538	-	-	-	-	6,882,538
Total comprehensive income/(loss) for the year	-	6,882,538	(1,462,307)	-	-	(8,833,958)	(3,413,727)
At 31 December 2025	203,784,130	35,021,272	(1,462,307)	(72,050,600)	(13,892,418)	51,357,970	202,758,047
At 1 January 2024	203,171,882	28,138,734	50,000	(72,050,600)	(3,900,518)	54,246,877	209,656,375
Transactions with owners							
Shares issued pursuant to exercise of warrants	481,400	-	-	-	-	-	481,400
Shares repurchased	-	-	-	-	(2,012,500)	-	(2,012,500)
	481,400	-	-	-	(2,012,500)	-	(1,531,100)
Net profit for the year	-	-	-	-	-	5,895,051	5,895,051
Other comprehensive income for the year							
- Disposal of other investments	-	-	(50,000)	-	-	50,000	-
Total comprehensive (loss)/income for the year	-	-	(50,000)	-	-	5,945,051	5,895,051
At 31 December 2024	203,653,282	28,138,734	-	(72,050,600)	(5,913,018)	60,191,928	214,020,326

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

STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025  
CONT'D

Company	Share capital RM	Treasury shares RM	Accumulated losses RM	Total RM
At 1 January 2024	203,171,882	(3,900,518)	(5,098,214)	194,173,150
Transactions with owners				
Shares issued pursuant to exercise of warrants	481,400	-	-	481,400
Shares repurchased	-	(2,012,500)	-	(2,012,500)
	481,400	(2,012,500)	-	(1,531,100)
Net profit/Total comprehensive income for the year	-	-	877,811	877,811
At 31 December 2024	203,653,282	(5,913,018)	(4,220,403)	193,519,861
Transactions with owners				
Shares issued pursuant to exercise of warrants	130,848	-	-	130,848
Shares repurchased	-	(7,979,400)	-	(7,979,400)
	130,848	(7,979,400)	-	(7,848,552)
Net loss/Total comprehensive loss for the year	-	-	(318,062)	(318,062)
At 31 December 2025	203,784,130	(13,892,418)	(4,538,465)	185,353,247

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

# STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from/(used in) operating activities</b>				
(Loss)/Profit before tax	(4,982,394)	9,932,454	730,406	877,811
Adjustments for:				
Allowance for expected credit losses	1,869,503	-	-	5,102,000
Allowance for expected credit losses no longer required	-	-	-	(1,068,000)
Impairment loss no longer required for plant and equipment	-	(54,108)	-	-
Amortisation of club memberships	824	824	-	-
Changes in fair value of other investments	2,747,925	(932,866)	-	-
Depreciation	11,640,654	11,527,314	5,707	5,643
Deposit written off	873	5,500	-	-
Dividend income	(14,011)	(12,215)	(10,182,000)	(7,130,000)
Gain on derecognition of lease liabilities	(170,556)	(193,272)	-	-
Loss/(Gain) on lease modifications	15,241	(83,018)	-	-
Gain on disposal of - other investments	(46,807)	(101,500)	-	-
- plant and equipment	(225,994)	(311,515)	-	-
Government grant income	(27,903)	(140,012)	-	-
Investment properties written off	-	34,500	-	-
Impairment loss on - investment in subsidiaries	-	-	5,071,685	729,742
- plant and equipment	255,127	407,071	-	-
- right of use assets	437,126	237,875	-	-
Interest expense	4,024,828	3,549,429	-	-
Interest income	(28,790)	(58,329)	(14,312)	(10,692)
Loss on disposal of a subsidiary	187,509	-	2,897,880	-
(Gain)/Loss on hedging contracts on commodity price	(151,379)	197,155	-	-
Plant and equipment written off	43,359	79,506	-	-
Bad debts written off	-	-	150,120	-
Unrealised (gain)/loss on foreign exchange	(184,150)	71,558	-	-
Realised gain on foreign exchange - cash and cash equivalents	47,307	40,685	-	-
<b>Operating profit/(loss) before working capital changes</b>	15,438,292	24,197,036	(1,340,514)	(1,493,496)
Increase in inventories	(30,814,673)	(3,791,898)	-	-
Decrease/(Increase) in other investments	134,420	(82,250)	-	-
Decrease/(Increase) in trade and other receivables	1,479,222	(4,197,390)	-	8,400
Increase in contract liabilities	22,425,999	-	-	-
Increase/(Decrease) in trade and other payables	14,499,508	(5,240,283)	23,714	21,212
<b>Cash generated from/(used in) operations</b>	23,162,768	10,885,215	(1,316,800)	(1,463,884)
Income tax paid	(3,593,144)	(2,043,983)	(133,159)	(2,464)
Income tax refunded	97,510	360	14,800	-
<b>Net cash from/(used in) operating activities</b>	19,667,134	8,841,592	(1,435,159)	(1,466,348)

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

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
CONT'D

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from/(used in) investing activities</b>				
Advances to subsidiaries	-	-	(1,225,486)	(3,799,000)
Acquisition of				
- other financial asset	(1,000,000)	(300,000)	-	-
- other investments	(4,717,512)	(1,748,366)	-	-
Dividends received	14,011	12,215	10,182,000	7,130,000
Decrease in fixed deposits pledged	-	888,350	-	-
Interest received	28,790	58,329	14,312	10,692
Net cash inflow on disposal of a subsidiary	52,982	-	-	-
Proceeds from disposal of				
- plant and equipment	226,000	314,452	-	-
- other investments	1,383,144	5,776,500	-	-
Purchase of				
- investment properties	(3,585,749)	(5,483,761)	-	-
- property, plant and equipment	(2,130,166)	(2,320,652)	(1,299)	(6,280)
- right of use assets	(66,174)	(191,740)	-	-
<b>Net cash (used in)/from investing activities</b>	(9,794,674)	(2,994,673)	8,969,527	3,335,412
<b>Cash flows from/(used in) financing activities</b>				
Interest paid	(4,024,828)	(3,549,429)	-	-
Shares repurchased	(7,979,400)	(2,012,500)	(7,979,400)	(2,012,500)
Proceeds from issuance of shares	130,848	481,400	130,848	481,400
Proceeds from borrowings	54,899,775	34,833,391	-	-
Repayments of borrowings	(52,283,877)	(29,903,370)	-	-
Repayments of lease liabilities	(3,573,075)	(3,263,447)	-	-
<b>Net cash used in financing activities</b>	(12,830,557)	(3,413,955)	(7,848,552)	(1,531,100)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,958,097)	2,432,964	(314,184)	337,964
<b>Cash and cash equivalents at beginning of year</b>	(10,085,749)	(12,478,028)	817,019	479,055
Effect of exchange differences	(47,307)	(40,685)	-	-
<b>Cash and cash equivalents at end of year</b>	(13,091,153)	(10,085,749)	502,835	817,019
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	6,370,137	5,241,410	83,679	405,955
Fixed deposits with licensed banks	419,156	411,064	419,156	411,064
Bank overdrafts	(19,880,446)	(15,738,223)	-	-
	(13,091,153)	(10,085,749)	502,835	817,019

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

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 CONT'D

### Reconciliation of liabilities arising from financing activities – Group

	2024 RM	Cash flows RM	Non-cash changes RM	2025 RM
Lease liabilities				
- hire purchase	4,499,243	(1,393,884)	27,229	3,132,588
- others	3,737,563	(2,179,191)	416,870	1,975,242
Borrowings				
- banker acceptance	8,090,000	3,049,000	-	11,139,000
- revolving credit	3,000,000	1,500,000	-	4,500,000
- term loans	35,418,718	(1,933,102)	-	33,485,616

	2023 RM	Cash flows RM	Non-cash changes RM	2024 RM
Lease liabilities				
- hire purchase	5,179,017	(1,331,630)	651,856	4,499,243
- others	3,827,120	(1,931,817)	1,842,260	3,737,563
Borrowings				
- banker acceptance	4,000,000	4,090,000	-	8,090,000
- revolving credit	-	3,000,000	-	3,000,000
- term loans	37,578,697	(2,159,979)	-	35,418,718

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

# NOTES TO THE FINANCIAL STATEMENTS

## 31 DECEMBER 2025

### 1. General information

The Company is principally an investment holding company. The details of the subsidiaries, including their principal activities, are disclosed in Note 15.

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

The registered office is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The principal place of business is located at D65-3A, Block D, Jaya One, 72A, Jalan Universiti, 46200 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were approved and authorised for issue by the board of directors on 22 April 2026.

### 2. Basis of preparation of the financial statements

#### 2.1 Statement of compliance

The financial statements of the Group and the Company have been prepared and presented in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards.

The financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### 2.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in the notes to the financial statements.

The Group has adopted the new and revised Malaysian Financial Reporting Standards ("MFRSs") and their related IC Interpretations that become mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC Interpretations does not result in significant changes in the accounting policies of the Group.

The Group has not adopted the new standards, amendments to published standards and IC Interpretations that have been issued but not yet effective. These new standards, amendments to published standards and IC Interpretations do not result in significant changes in accounting policies of the Group upon their initial application.

#### 2.3 Material accounting policy information

##### Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

##### Investment in subsidiaries

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

##### Property, plant and equipment

The Group adopted the revaluation method to measure its entire class of land and buildings. Fair value is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers. Land and buildings are revalued at a regular interval of every five (5) years with additional valuations in the interval years where market conditions indicate that the carrying amounts of the revalued properties materially differ from the market value.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 2. Basis of preparation of the financial statements *(cont'd)*

##### 2.3 Material accounting policy information *(cont'd)*

###### **Investment properties**

The Group adopted the cost model in measuring its investment properties.

###### **Inventories**

###### a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non current assets and is stated at the lower of cost and net realisable value.

Land held for property development are determined based on a specific identification basis. Land held for property development is reclassified as current assets at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

###### b) Property development

Property development costs are determined based on a specific identification basis.

###### c) Manufacturing and trading

Cost of inventories are accounted for on a first in first out basis.

###### **Leases**

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

###### **Deferred income**

The Group has adopted the income approach in accounting for government grants.

###### **Financial instruments**

###### *Financial assets at fair value through profit or loss*

The Group classifies its investments in quoted equity, unquoted mutual funds and other financial asset as financial assets at fair value through profit or loss as these investments are held for trading or are designated as such upon initial recognition. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income.

###### *Financial assets at fair value through other comprehensive income*

Upon initial recognition, the Group elected to classify irrevocably its quoted equity investments that is not held for trading to be designated at fair value through other comprehensive income. The election is made on an investment by investment basis.

Dividends are recognised as other income in profit or loss. Other net gains and losses are recognised in other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 3. Critical accounting estimates and judgments

In the preparation of the financial statements, the directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

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

(a) Allowance for expected credit losses for debt instruments at amortised cost

When measuring expected credit losses, the Group uses reasonable and supportable forward looking information, which is based on assumptions for future conditions and how these conditions will affect the amount of expected credit losses.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and internal credit enhancements. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(b) Impairment of non financial assets

The Group assesses impairment of investment properties, property, plant and equipment, right of use assets and investment in subsidiaries when events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. In assessing such impairment, the recoverable amount of the assets is estimated using the latest available fair value (after taking into account the costs to sell) or the value in use of the relevant assets.

Significant variations to the assumptions and estimates used to determine future cash flows could result in changes to the assessment of the recoverability of these non financial assets.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 4. Revenue

##### 4.1 Disaggregation of revenue

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Type of goods or services</b>				
Sale of manufactured goods	215,190,750	222,332,013	-	-
Sale of leasehold land held for development	10,005,288	-	-	-
Trading of goods	3,214,787	3,040,038	-	-
Trading of shares	134,420	776,164	-	-
Laundry services	3,651,043	3,707,454	-	-
Coworking space and related services	26,736	-	-	-
Revenue from contract with customers	232,223,024	229,855,669	-	-
<b>Others</b>				
Rental income	1,915,804	786,214	-	-
Dividend income	-	-	10,182,000	7,130,000
	234,138,828	230,641,883	10,182,000	7,130,000

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	232,196,288	229,855,669	-	-
Services transferred over time	26,736	-	-	-
	232,223,024	229,855,669	-	-

##### 4.2 Contract liabilities

	Group	
	2025 RM	2024 RM
At beginning of year	-	-
Advance consideration received	139,877,405	-
Revenue recognised during the year	(117,451,406)	-
At end of year	22,425,999	-

The contract liabilities primarily relate to the Group's obligation to transfer goods to customers for which the Group has received the consideration in advance or has billed the customers.

Contract liabilities are recognised as revenue upon the Group delivering the goods to customers or performing the services under the contract.

The significant increase in contract liabilities in 2025 was mainly due to advance consideration received from 2 major customers during the year.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

4. Revenue (cont'd)

4.3 Performance obligations

Segment	Nature of goods and services	Satisfaction of performance obligations	Significant payment terms
Manufacturing	Manufactures and sells ferrous, non-ferrous and precious metals via the recovery and reclamation of industrial and electronic waste	Revenue recognised upon delivery of goods	Substantial payment in advance prior to delivery and the remaining balance generally due within 30 to 90 days from delivery
Trading of goods	Trading of ferrous and non-ferrous metals	Revenue recognised upon delivery of goods	Generally due within 30 to 90 days from delivery
Lifestyle and services	Trading of confectionery, ice cream and gelato products	Revenue recognised upon delivery of goods	Cash basis
Lifestyle and services	Coin-operated laundry business	Revenue recognised upon services rendered	Cash basis
Lifestyle and services	Co-working space, fitness and gym centre	Revenue recognised on a straight line basis over the contractual period	Generally due within 4 days from date of invoice
Investment	Trading of quoted equity instruments	Revenue recognised upon conclusion of sale contract	Generally 3 days from contract date

4.4 Transaction price allocated to the remaining performance obligations

For practical expediency, no information is provided on the remaining performance obligation at the reporting date that have an original expected duration of one year or less as allowed under paragraph 121(a) of MFRS 15.

4.5 Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5. Staff costs

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, wages, bonus and allowances	19,881,975	17,368,465	628,810	605,412
Defined contribution plan	1,391,596	1,447,254	39,108	36,900
Other employee related expenses	442,672	549,326	7,705	21,293
	21,716,243	19,365,045	675,623	663,605

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

6. (Loss)/Profit from operations

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit from operations is arrived at after charging/(crediting):				
Auditors' remuneration				
- audit services				
- current year	265,000	248,000	72,000	72,000
- over provision in prior year	-	(6,000)	-	-
- other services	8,000	7,000	8,000	7,000
Bad debts written off	-	-	150,120	-
Changes in fair value of other investments	2,747,925	(932,866)	-	-
Deposit written off	873	5,500	-	-
Directors' remuneration				
- directors of the Company				
- fees	262,800	252,000	262,800	252,000
- others	1,981,145	1,939,070	38,500	47,600
- directors of a subsidiary				
- other than fees	2,640,880	2,442,720	-	-
Expenses relating to short term leases on premises	241,165	222,026	100,800	100,800
Expenses relating to leases of low value assets on equipment	176,618	164,014	-	-
Loss on disposal of a subsidiary	187,509	-	2,897,880	-
(Gain)/Loss on hedging contracts on commodity price	(151,379)	197,155	-	-
Loss/(Gain) on foreign exchange				
- realised	1,251,290	(174,697)	-	-
- unrealised	(184,150)	71,558	-	-
Operating lease income from premises	(95,850)	(79,050)	-	-
Plant and equipment written off	43,359	79,506	-	-
Investment properties written off	-	34,500	-	-
Gain on derecognition of lease liabilities	(170,556)	(193,272)	-	-
Loss/(Gain) on lease modifications	15,241	(83,018)	-	-
Gain on disposal of				
- other investments	(46,807)	(101,500)	-	-
- plant and equipment	(225,994)	(311,515)	-	-
Dividend income from other investments	(14,011)	(12,215)	-	-

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**6. (Loss)/Profit from operations (cont'd)**

The key management personnel of the Company whose remuneration is analysed as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Directors of the Company</b>				
Executive directors:				
Salaries, bonus and allowances	1,696,000	1,636,000	-	-
Defined contribution plan	198,120	196,320	-	-
Benefits in kind	48,525	59,150	-	-
	1,942,645	1,891,470	-	-
Non executive directors:				
Fees	262,800	252,000	262,800	252,000
Salaries, bonus and allowances	38,500	47,600	38,500	47,600
	301,300	299,600	301,300	299,600
Total directors' remuneration	2,243,945	2,191,070	301,300	299,600

The number of directors of the Company where total remuneration (including benefits in kind) during the reporting period falls within the following bands is analysed as follows:

	2025 RM	2024 RM
Executive directors:		
RM800,001 to RM850,000	1	1
RM900,001 to RM950,000	-	1
RM1,000,001 to RM1,100,000	1	-
Non executive directors:		
RM50,001 to RM100,000	5	5

**7. Finance income**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income from				
- current account deposits	20,698	23,140	6,220	3,084
- fixed deposits	8,092	35,189	8,092	7,608
	28,790	58,329	14,312	10,692

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 8. Finance costs

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on				
- bank overdrafts	1,173,399	953,054	-	-
- banker acceptance	440,944	266,327	-	-
- hire purchase	262,511	340,230	-	-
- other lease liabilities	228,087	205,411	-	-
- revolving credit	159,940	-	-	-
- term loans	1,759,947	1,784,407	-	-
	4,024,828	3,549,429	-	-

#### 9. Income tax expense

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Expected income tax payable				
- current year	(3,619,459)	(4,509,112)	(483,500)	-
- (under)/over provision in prior years	(858,605)	223,209	(564,968)	-
	(4,478,064)	(4,285,903)	(1,048,468)	-
Deferred tax (Note 27)				
- current year	626,500	283,500	-	-
- under provision in prior years	-	(35,000)	-	-
	626,500	248,500	-	-
	(3,851,564)	(4,037,403)	(1,048,468)	-

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before tax	(4,982,394)	9,932,454	730,406	877,811
Taxation at statutory tax rate of 24% (2024: 24%)	1,195,800	(2,383,800)	(175,000)	(211,000)
Expenses not deductible for tax purposes	(2,670,259)	(1,950,312)	(5,690,000)	(1,500,200)
Income not subject to tax	78,800	256,700	5,865,000	1,711,200
Deemed income subject to tax	(483,500)	-	(483,500)	-
Utilisation of reinvestment allowance arising during the year	-	110,000	-	-
Utilisation of previously unrecognised deferred tax assets	183,000	43,500	-	-
Deferred tax assets not recognised	(1,296,800)	(301,700)	-	-
(Under)/Over provision in prior years				
- income tax	(858,605)	223,209	(564,968)	-
- deferred tax	-	(35,000)	-	-
Income tax expense for the year	(3,851,564)	(4,037,403)	(1,048,468)	-

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**10. (Loss)/Earnings per share**

**10.1 Basic (loss)/earnings per share**

Basic (loss)/earnings per ordinary share is calculated based on the net (loss)/profit attributable to ordinary shareholders and weighted average number of ordinary shares in issue as follows:

	<b>2025</b>	<b>Group</b>	<b>2024</b>
	<b>RM</b>		<b>RM</b>
Net (loss)/profit attributable to owners of the Company	(8,833,958)		5,895,051
		<b>Group</b>	
	<b>2025</b>		<b>2024</b>
	<b>RM</b>		<b>RM</b>
Weighted average number of ordinary shares in issue	714,107,953		735,559,359
Basic (loss)/earnings per share (sen)	(1.24)		0.80

**10.2 Diluted earnings per share**

The effects of potential ordinary shares arising from the conversion of Warrants 2024/2029 is anti-dilutive and accordingly, it has been ignored in the calculation of dilutive loss per share. As a result, the diluted loss per ordinary share is the same as basic loss per share.

In the previous reporting period, the diluted earnings per share is calculated based on the net profit attributable to ordinary shareholders and weighted average number of ordinary shares in issue after adjustment for the effects for all dilutive potential ordinary shares, calculated as follows:

	<b>Group</b>
	<b>2024</b>
	<b>RM</b>
Net profit attributable to ordinary shareholders	5,895,051
Weighted average number of ordinary shares - basic	735,559,359
Adjustment in respect of Warrants	182,910,230
Weighted average number of ordinary shares – diluted	918,469,589
Earnings per share (sen)	0.64

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

11. Property, plant and equipment

Group	Freehold land (at valuation) RM	Freehold buildings (at valuation) RM	Furniture, fittings, office and factory equipment RM	Motor vehicles RM	Plant and machinery RM	Assets under construction RM	Renovation RM	Total RM
<b>Cost (unless otherwise indicated)</b>								
At 1 January 2024	50,346,585	17,901,424	14,566,915	6,607,040	45,991,360	290,990	12,660,403	148,364,717
Additions	-	-	550,781	533,935	590,225	75,763	569,948	2,320,652
Disposals	-	-	(3,380)	(1,216,078)	-	-	-	(1,219,458)
Write offs	-	-	(564,612)	(131,900)	(5,135,935)	-	(31,452)	(5,863,899)
Reclassification from right of use assets	-	-	-	986,276	-	-	-	986,276
Reclassification to right of use assets	-	-	-	(127,992)	-	-	-	(127,992)
At 31 December 2024	50,346,585	17,901,424	14,549,704	6,651,281	41,445,650	366,753	13,198,899	144,460,296
Additions	-	6,322	593,636	117,500	605,882	15,890	790,936	2,130,166
Disposals	-	-	-	(910,050)	-	-	-	(910,050)
Disposal of a subsidiary	-	-	(1,629,479)	(213,443)	(121,297)	-	(1,400,673)	(3,364,892)
Write offs	-	-	(667,375)	(1,295)	(74,760)	-	(383,568)	(1,126,998)
Revaluations	1,183,415	5,790,959	-	-	-	-	-	6,974,374
Transfer to investment properties (Note 13)	(3,700,000)	(1,348,705)	-	-	-	-	-	(5,048,705)
At 31 December 2025	47,830,000	22,350,000	12,846,486	5,643,993	41,855,475	382,643	12,205,594	143,114,191

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

11. Property, plant and equipment (cont'd)

Group	Freehold land	Freehold buildings	Furniture, fittings, office and factory equipment	Motor vehicles	Plant and machinery	Assets under construction	Renovation	Total
	(at valuation) RM	(at valuation) RM	RM	RM	RM	RM	RM	RM
<b>Accumulated depreciation</b>								
At 1 January 2024	-	1,300,978	8,187,976	5,128,663	25,214,511	-	9,230,566	49,062,694
Charge for the year	-	478,870	1,140,560	527,858	3,232,621	-	1,442,084	6,821,993
Disposals	-	-	(451)	(1,216,070)	-	-	-	(1,216,521)
Write offs	-	-	(439,597)	(131,899)	(3,251,347)	-	(22,993)	(3,845,836)
Reclassification from right of use assets	-	-	-	954,038	-	-	-	954,038
At 31 December 2024	-	1,779,848	8,888,488	5,262,590	25,195,785	-	10,649,657	51,776,368
Charge for the year	-	478,245	1,096,548	441,129	2,864,088	-	1,368,260	6,248,270
Disposals	-	-	-	(910,044)	-	-	-	(910,044)
Disposal of a subsidiary	-	-	(960,316)	(134,444)	(119,847)	-	(941,240)	(2,155,847)
Write offs	-	(1,913,335)	(627,084)	(1,294)	(74,758)	-	(293,059)	(996,195)
Revaluations	-	-	-	-	-	-	-	(1,913,335)
Transfer to investment properties (Note 13)	-	(344,758)	-	-	-	-	-	(344,758)
At 31 December 2025	-	-	8,397,636	4,657,937	27,865,268	-	10,783,618	51,704,459

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

11. Property, plant and equipment (cont'd)

Group	Freehold land (at valuation) RM	Freehold buildings (at valuation) RM	Furniture, fittings, office and factory equipment RM	Motor vehicles RM	Plant and machinery RM	Assets under construction RM	Renovation RM	Total RM
<b>Accumulated impairment losses</b>								
At 1 January 2024	-	-	45,243	-	1,947,422	-	-	1,992,665
Impairment loss for the year	-	-	167,661	-	-	-	239,410	407,071
Impairment loss no longer required	-	-	-	-	(54,108)	-	-	(54,108)
Write offs	-	-	(45,243)	-	(1,893,314)	-	-	(1,938,557)
At 31 December 2024	-	-	167,661	-	-	-	239,410	407,071
Impairment loss for the year	-	-	120,995	-	145	-	133,987	255,127
Write offs	-	-	(4,381)	-	-	-	(83,063)	(87,444)
Disposal of a subsidiary	-	-	(284,275)	-	(145)	-	(290,334)	(574,754)
At 31 December 2025	-	-	-	-	-	-	-	-
<b>Carrying amount</b>								
At 31 December 2025	47,830,000	22,350,000	4,448,850	986,056	13,990,207	382,643	1,421,976	91,409,732
At 31 December 2024	50,346,585	16,121,576	5,493,555	1,388,691	16,249,865	366,753	2,309,832	92,276,857

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

11. Property, plant and equipment (*cont'd*)

Company	Furniture, fittings, office and factory equipment RM	Total RM
<b>Cost</b>		
At 1 January 2024	28,210	28,210
Additions	6,280	6,280
At 31 December 2024	34,490	34,490
Additions	1,299	1,299
At 31 December 2025	35,789	35,789
<b>Accumulated depreciation</b>		
At 1 January 2024	16,599	16,599
Charge for the year	5,643	5,643
At 31 December 2024	22,242	22,242
Charge for the year	5,707	5,707
At 31 December 2025	27,949	27,949
<b>Carrying amount</b>		
At 31 December 2025	7,840	7,840
At 31 December 2024	12,248	12,248

11.1 At the reporting date, property, plant and equipment of the Group which have been charged as collaterals to secure the banking facilities and term loans referred to in Note 25 are as follows:

	Group	
	2024 RM	2023 RM
<u>At carrying amount</u>		
Freehold land	44,800,000	48,136,585
Freehold buildings	21,200,000	14,720,695
	66,000,000	62,857,280

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 11. Property, plant and equipment (cont'd)

##### 11.2 Revaluation

The freehold land and buildings of the Group were revalued on 31 December 2025 based upon valuations carried out by independent professional valuer. Details of valuation techniques and input are disclosed in Note 34.3.

Had the freehold land and buildings been carried at historical cost, the carrying amount of the freehold land and buildings that would have been included in the financial statements of the Group as at reporting date would be as follows:

	2025 RM	Group 2024 RM
Freehold land	18,166,036	18,166,036
Freehold buildings	11,597,948	11,931,826
	29,763,984	30,097,862

##### 11.3 Impairment review of plant and equipment

###### In the current reporting period

The Group performed an impairment test on plant and equipment and right of use assets of its subsidiaries, JAG Nasmeh Sdn Bhd ("JAGN") and JAG Scoops Sdn Bhd ("JAGS") with indication of impairment on its individual outlets in view of the recurring losses incurred in the lifestyle and services segment.

The recoverable amount of plant and equipment and right of use assets of RM1,740,695 of JAGN's individual outlets subject to impairment test is higher than its carrying amount. No impairment loss was recognised in the current reporting period.

The recoverable amount of plant and equipment and right of use assets of RM809,374 of JAGS's individual outlets subject to impairment test is lower than its carrying amount. An impairment loss of RM692,253 (RM255,127 for plant and equipment and RM437,126 for right of use assets) was recognised to write down the plant and equipment and right of use assets to their recoverable amounts.

The impairment loss has been included in the Group's profit or loss under "Other operating expenses" line item.

###### In the previous reporting period

The Group performed an impairment test on plant and equipment and right of use assets of its subsidiaries, JAG Nasmeh Sdn Bhd ("JAGN") and JAG Scoops Sdn Bhd ("JAGS") with indication of impairment on its individual outlets in view of the recurring losses incurred in the lifestyle and services segment.

The recoverable amount of plant and equipment and right of use assets of RM1,548,780 of JAGN's individual outlets subject to impairment test is higher than its carrying amount. An impairment loss no longer required of RM54,108 was recognised.

The recoverable amount of plant and equipment and right of use assets of RM1,654,250 of JAGS's individual outlets subject to impairment test is lower than its carrying amount. An impairment loss of RM644,946 (RM407,071 for plant and equipment and RM237,875 for right of use assets) was recognised to write down the plant and equipment and right of use assets to their recoverable amounts.

The impairment loss no longer required has been included in the Group's profit or loss under "Other operating income" line item while the impairment loss has been included in the Group's profit or loss under "Other operating expenses" line item.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**11. Property, plant and equipment** (*cont'd*)

**11.4 Key assumptions used in the value in use calculations**

The recoverable amounts of the plant and equipment and right of use assets are determined based on their value in use calculations using cashflows projections from financial budgets approved by management covering a three years period and the following are the key assumptions:

- (i) The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the business of JAGN at a rate of 9.15% (2024: 7.39%) and to the business of JAGS at a rate of 10.30% (2024: 7.34%); and
- (ii) The value assigned to the key assumptions such as sales values, fixed and variable costs are based on management's assessment of future business trends and its historical data.

**11.5 Depreciation**

No depreciation is provided on freehold land and assets under construction. Depreciation on assets under construction commences when the asset is ready for its intended use. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to its residual values on a straight line basis at the following annual rates based on their estimated useful lives:

Freehold buildings	2%
Furniture, fittings, office and factory equipment	10% - 20%
Motor vehicles	20%
Plant and machinery	10% - 20%
Renovation	10% - 16.67%

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 12. Right of use assets

Group	Motor vehicles RM	Outlets RM	Restoration costs RM	Total RM
<b>Cost</b>				
At 1 January 2024	8,440,648	9,160,283	37,686	17,638,617
Additions	1,012,596	2,694,875	135,000	3,842,471
Derecognition upon lease completion/termination	-	(4,635,829)	-	(4,635,829)
Lease modifications	-	103,911	-	103,911
Reclassification from property, plant and equipment	127,992	-	-	127,992
Reclassification to property, plant and equipment	(986,276)	-	-	(986,276)
At 31 December 2024	8,594,960	7,323,240	172,686	16,090,886
Additions	166,174	2,186,142	-	2,352,316
Derecognition upon lease completion	-	(4,023,582)	-	(4,023,582)
Lease modifications	-	42,301	-	42,301
Disposal of a subsidiary	-	(1,944,353)	-	(1,944,353)
At 31 December 2025	8,761,134	3,583,748	172,686	12,517,568
<b>Accumulated depreciation</b>				
At 1 January 2024	1,962,807	5,659,291	27,568	7,649,666
Charge for the year	1,713,938	1,868,987	36,645	3,619,570
Derecognition upon lease completion/termination	-	(3,639,692)	-	(3,639,692)
Reclassification to property, plant and equipment	(954,038)	-	-	(954,038)
At 31 December 2024	2,722,707	3,888,586	64,213	6,675,506
Charge for the year	1,741,447	2,112,953	49,997	3,904,397
Derecognition upon lease completion	-	(3,426,883)	-	(3,426,883)
Disposal of a subsidiary	-	(818,551)	-	(818,551)
At 31 December 2025	4,464,154	1,756,105	114,210	6,334,469
<b>Accumulated impairment losses</b>				
At 1 January 2024	-	146,901	-	146,901
Impairment loss for the year	-	237,875	-	237,875
Write offs	-	(146,901)	-	(146,901)
At 31 December 2024	-	237,875	-	237,875
Impairment loss for the year	-	437,126	-	437,126
Write offs	-	(104,944)	-	(104,944)
Disposal of a subsidiary	-	(570,057)	-	(570,057)
At 31 December 2025	-	-	-	-
<b>Carrying amount</b>				
At 31 December 2025	4,296,980	1,827,643	58,476	6,183,099
At 31 December 2024	5,872,253	3,196,779	108,473	9,177,505

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**12. Right of use assets (cont'd)**

During the reporting period, cash payments made to acquire right of use assets are as follows:

	2025 RM	Group 2024 RM
Total additions	2,352,316	3,842,471
Additions through:		
- hire purchase	(100,000)	-
- lease arrangements	(2,186,142)	(3,515,731)
- provision (Note 26)	-	(135,000)
Cash payments	66,174	191,740

**12.1 Impairment review of right of use assets**

The information relating to impairment review of right of use assets is disclosed in Note 11.3.

**12.2 Depreciation**

The right of use assets is depreciated on a straight line basis over the shorter of the lease term and the estimated useful life as follows:

Motor vehicles	5 years
Outlets	2 - 5 years
Restoration costs	2 - 6 years

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

13. Investment properties

Group	Freehold land RM	Freehold buildings RM	Renovations Leasehold land RM	and electrical fitting RM	Renovation under construction RM	Total RM
<b>Cost</b>						
At 1 January 2024	64,589,741	13,009,026	-	1,316,993	529,119	79,444,879
Additions	-	-	-	5,483,761	-	5,483,761
Write offs	-	-	-	-	(34,500)	(34,500)
Transfers	-	-	-	494,619	(494,619)	-
At 31 December 2024	64,589,741	13,009,026	-	7,295,373	-	84,894,140
Additions	-	-	2,077,060	1,782,861	-	3,859,921
Transfer from property, plant and equipment (Note 11)	3,700,000	1,348,705	-	-	-	5,048,705
Transfer to inventories	(17,712,788)	-	-	-	-	(17,712,788)
At 31 December 2025	50,576,953	14,357,731	2,077,060	9,078,234	-	76,089,978
<b>Accumulated depreciation</b>						
At 1 January 2024	-	500,388	-	62,952	-	563,340
Charge for the year	-	591,324	-	494,427	-	1,085,751
At 31 December 2024	-	1,091,712	-	557,379	-	1,649,091
Charge for the year	-	588,642	19,940	879,405	-	1,487,987
Transfer from property, plant and equipment (Note 11)	-	344,758	-	-	-	344,758
At 31 December 2025	-	2,025,112	19,940	1,436,784	-	3,481,836
<b>Accumulated impairment losses</b>						
At 1 January 2024/	4,636,486	-	-	-	-	4,636,486
31 December 2024	(631,207)	-	-	-	-	(631,207)
Transfer to inventories	-	-	-	-	-	-
31 December 2025	4,005,279	-	-	-	-	4,005,279
<b>Carrying amount</b>						
At 31 December 2025	46,571,674	12,332,619	2,057,120	7,641,450	-	68,602,863
At 31 December 2024	59,953,255	11,917,314	-	6,737,994	-	78,608,563

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**13. Investment properties (cont'd)**

13.1 At the reporting date, investment properties of the Group which have been charged as collaterals to secure the banking facilities and term loans referred to in Note 25 are as follows:

	2025 RM	Group 2024 RM
<u>At carrying amount</u>		
Freehold land	27,960,500	24,260,500
Freehold buildings	19,974,069	18,655,308
	<u>47,934,569</u>	<u>42,915,808</u>

13.2 The fair value of investment properties is as follows:

	2025 RM	Group 2024 RM
Freehold land	20,520,000	38,520,000
Freehold land and buildings	49,500,000	44,000,000
Leasehold land	2,077,060	-
	<u>72,097,060</u>	<u>82,520,000</u>

Details of valuation techniques and inputs are disclosed in Note 34.3.

13.3 During the reporting period, cash payments made to acquire investment properties are as follows:

	2025 RM	Group 2024 RM
Total additions	3,859,921	5,483,761
Additions through deposit paid in previous year	(274,172)	-
Cash payments	<u>3,585,749</u>	<u>5,483,761</u>

13.4 The Group has entered into operating leases on its investment properties portfolio consisting of an office building and a freehold land.

Future minimum rentals receivables under non-cancellable operating leases as at 31 December 2025 are as follows:

	2025 RM	Group 2024 RM
Within one year	1,362,138	703,518
Later than 1 year and not later than 2 years	1,038,978	707,094
Later than 2 years and not later than 5 years	193,450	-
	<u>2,594,566</u>	<u>1,410,612</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 13. Investment properties (cont'd)

13.5 The following are recognised in profit or loss in respect of investment properties:

	2025 RM	Group 2024 RM
Rental income	1,915,804	786,214
Direct operating expenses:		
- income generating	(971,262)	(1,972,588)
- non income generating	(1,368,549)	(30,885)

13.6 Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

No depreciation is provided on freehold land and renovations under construction. Depreciation on renovations under construction commences when the asset is ready for its intended use. Depreciation on other investment properties is calculated to write off the cost to its residual values on a straight line basis at the following annual rates based on their estimated useful lives:

Freehold buildings	2% - 4.5%
Leasehold land	Over the unexpired lease term of 52 years
Renovations and electrical fitting	10% - 20%

#### 14. Intangible assets

	2025 RM	Group 2024 RM
<b>Golf club memberships</b>		
<b>At cost</b>		
At beginning/end of year	108,000	108,000
<b>Accumulated amortisation</b>		
At beginning of year	9,888	9,064
Charge for the year	824	824
At end of year	10,712	9,888
<b>Carrying amount</b>	97,288	98,112

Golf club memberships acquired which are determined to have an indefinite life are not amortised as management believes there is no foreseeable limit to the period over which their benefits can be utilised.

Other golf club memberships with finite useful life are amortised on a straight line basis over the finite useful life of 85 years.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

## 15. Investment in subsidiaries

	Company	
	2025 RM	2024 RM
<b>Unquoted shares at cost</b>		
At beginning of year	147,096,954	146,596,954
Additions	74,770,000	500,000
Disposal	(12,531,000)	-
At end of year	<u>209,335,954</u>	<u>147,096,954</u>
<b>Accumulated impairment losses</b>		
At beginning of year	13,348,969	12,619,227
Transfer from capitalisation of debts (Note 20)	14,252,837	-
Impairment loss during the year	5,071,685	729,742
Disposal	(9,233,120)	-
At end of year	<u>23,440,371</u>	<u>13,348,969</u>
<b>Carrying amount</b>	<u>185,895,583</u>	<u>133,747,985</u>

The details of the subsidiaries are as follows:

Subsidiaries of the Company	Country of incorporation/ Place of business	Group's effective and voting interest		Principal activities
		2025 %	2024 %	
JAG Capital Equity Sdn Bhd	Malaysia	100	100	Investment holding company
Jaring Metal Industries Sdn Bhd	Malaysia	100	100	Recycling and manufacturing activities of extraction, production and refinery of ferrous, non-ferrous and precious metals via the recovery and reclamation of industrial and electronic waste and the trading of ferrous and non-ferrous metals
JAG Land Sdn Bhd	Malaysia	100	100	Buy, sell, rent and operate self-owned or leased real estate land, property development and project management
JAG Development Sdn Bhd	Malaysia	100	100	Property developer, real estate project development, building constructor and property investment
JAG Prop Sdn Bhd	Malaysia	100	100	Property investment
JAG Renewable Energy Sdn Bhd	Malaysia	100	100	Dormant

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

#### CONT'D

#### 15. Investment in subsidiaries (cont'd)

The details of the subsidiaries are as follows: (cont'd)

Subsidiaries of the Company	Country of incorporation/ Place of business	Group's effective and voting interest		Principal activities
		2025 %	2024 %	
JAG Scoops Sdn Bhd	Malaysia	-	100	Manufacturing, distribution, sale and other related services of confectionery, ice cream and gelato products
<b>Subsidiaries of Jaring Metal Industries Sdn Bhd</b>				
JAG Nasmeh Sdn Bhd	Malaysia	100	100	Operating twenty-four (24) hour coin-operated laundry business
JAG Eco Sdn Bhd	Malaysia	100	100	Operating of co-working space, fitness and gym centre

#### 15.1 Subscription of shares in subsidiaries

In the current reporting period:

- The Company subscribed for an additional 5,680,000 ordinary shares in JAG Capital Equity Sdn Bhd via capitalisation of amounting owing to the Company of RM5,680,000. The equity interest of the Company after the subscription of additional shares remained unchanged.
- The Company subscribed for an additional 8,000,000 ordinary shares in Jaring Metal Industries Sdn Bhd via capitalisation of amounting owing to the Company of RM8,000,000. The equity interest of the Company after the subscription of additional shares remained unchanged.
- The Company subscribed for an additional 20,830,000 ordinary shares in JAG Development Sdn Bhd via capitalisation of amounting owing to the Company of RM20,830,000. The equity interest of the Company after the subscription of additional shares remained unchanged.
- The Company subscribed for an additional 24,190,000 ordinary shares in JAG Prop Sdn Bhd via capitalisation of amounting owing to the Company of RM24,190,000. The equity interest of the Company after the subscription of additional shares remained unchanged.
- The Company subscribed for an additional 5,000,000 ordinary shares in JAG Land Sdn Bhd via capitalisation of amounting owing to the Company of RM5,000,000. The equity interest of the Company after the subscription of additional shares remained unchanged.
- The Company subscribed for an additional 11,070,000 ordinary shares in JAG Scoops Sdn Bhd via capitalisation of amounting owing to the Company of RM11,070,000. The equity interest of the Company after the subscription of additional shares remained unchanged.

In the previous reporting period, the Company subscribed for an additional 500,000 ordinary shares in JAG Scoops Sdn Bhd via capitalisation of liabilities of RM500,000. The equity interest of the Company after the subscription of additional shares remained unchanged.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

15. Investment in subsidiaries (cont'd)

15.2 Disposal of a subsidiary

In the current reporting period, the Company entered into a share sale agreement with the shareholders of the Company to dispose of its entire equity interest in JAG Scoops Sdn Bhd for a cash consideration of RM400,000.

The disposal was completed on 19 December 2025.

The disposal of JAG Scoops Sdn Bhd had the following financial effects on the Group's financial statements.

	<b>2025 RM</b>
Plant and equipment	634,291
Right of use assets	555,745
Inventories	180,284
Trade receivables	24,253
Other receivables and deposits	460,994
Cash and bank balances	347,018
Trade payables	(92,312)
Other payables and accruals	(285,490)
Lease liabilities	(1,237,274)
Net assets disposed of	587,509
Less: Cash considerations received	(400,000)
Loss on disposal of a subsidiary (included in "Other operating expenses" line item in profit or loss)	187,509
Cash consideration received	400,000
Less: Cash and cash equivalents disposed of	(347,018)
Net cash inflow on disposal of a subsidiary	52,982

The subsidiary had also contributed the following results to the Group prior to being disposed of:

	<b>2025 RM</b>
Revenue	2,224,192
Net loss for the period	(2,512,714)

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 15. Investment in subsidiaries (cont'd)

##### 15.3 Impairment review of investment in subsidiaries

The directors have performed an impairment test on the following subsidiaries as these subsidiaries had been making recurring losses. Impairment losses have been recognised to write down the investments to their respective recoverable amounts:

	Company	
	2025 RM	2024 RM
<u>Impairment losses recognised</u>		
JAG Prop Sdn Bhd	4,306,320	229,742
JAG Capital Equity Sdn Bhd	765,365	-
JAG Scoops Sdn Bhd	-	500,000

##### In the current reporting period

The recoverable amounts of JAG Capital Equity Sdn Bhd and JAG Prop Sdn Bhd are determined based on net assets of the subsidiaries.

##### In the previous reporting period

The recoverable amounts of JAG Scoops Sdn Bhd and JAG Prop Sdn Bhd are determined based on net assets of the subsidiaries.

The amount of impairment loss has been recognised in the Company's profit or loss under "Other operating expenses" line item.

#### 16. Other investments

	Group	
	2025 RM	2024 RM
<b>Non current assets:</b>		
Financial assets at fair value through other comprehensive income:		
- quoted equity instruments in Malaysia	1,958,531	-
<b>Current assets:</b>		
Financial assets at fair value through profit or loss:		
- quoted equity instruments in Malaysia	9,834,822	12,770,290
- unquoted mutual funds in Malaysia	387,441	373,981
	10,222,263	13,144,271

Certain quoted equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The investment in unquoted mutual funds relates to portfolio of money market fund investments placed with licensed financial institutions. These funds aim to provide a regular stream of monthly income through direct investment in short term money market instruments and other fixed income instruments. The funds objective is to maintain its net assets per unit at a prescribed rate so that there shall be a minimum fluctuation to the fair value of the investments. These investments could be redeemed for cash from the funds within a short notice period.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

17. Inventories

	2025 RM	Group 2024 RM
<b>Non current:</b>		
<b>At cost:</b>		
Land held for property development		
- Land cost	17,081,581	-
- Development costs	1,244,834	-
	18,326,415	-
<b>Current:</b>		
<b>At cost:</b>		
Manufacturing and trading		
Trading merchandise	88,955	244,720
Raw materials	39,351,078	30,359,325
Work in progress	35,343,615	15,990,221
Finished goods	40,236,004	29,030,543
	115,019,652	75,624,809
<b>At fair value less costs to sell:</b>		
Property development		
Leasehold land held for development	-	10,604,531
Less: Allowance for impairment loss	-	(599,243)
	-	10,005,288
	115,019,652	85,630,097
Total inventories	133,346,067	85,630,097
Inventories recognised as an expense	199,376,846	190,580,111

18. Other financial asset

	2025 RM	Group 2024 RM
<b>Financial asset at fair value through profit or loss</b>		
Keyman insurance contract	1,300,000	300,000

The Group entered into life insurance policy with an insurance company to insure against the death and permanent disability of key management personnel. The contract will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contract. The Group may request a surrender of the contract at any time and receive cash back based on the cash value at the date of withdrawal. The fair value is based on redemption value quoted by the insurance company.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 19. Trade receivables

	2025 RM	Group 2024 RM
Third parties	20,076,389	20,255,530
Less: Allowance for expected credit losses	(3,555,100)	(1,685,597)
	<u>16,521,289</u>	<u>18,569,933</u>

The Group's normal trade credit terms range from 30 days to 90 days (2024: 3 days to 90 days). Other credit terms are assessed and approved on a case by case basis. Trade receivables are not secured by any collateral or credit enhancements.

The movements in the allowance for expected credit losses of trade receivables during the reporting period are as follows:

	2025 RM	Group 2024 RM
At beginning of year	1,685,597	1,685,597
Allowance during the year	1,869,503	-
At end of year	<u>3,555,100</u>	<u>1,685,597</u>

The following table details the credit risk exposure on the Group's trade receivables. As the Group's historical credit loss experience does not show significantly different loss patterns (i.e. by geographical area, product type and customer segments), the allowance for expected credit loss based on past due status is not further distinguished between the Group's different customer base.

2025 Group	Trade receivables – days past due				Total RM
	Not past due RM	<30 days RM	31-60 days RM	>60 days RM	
Impairment assessed individually					
Gross carrying amount	6,939,420	-	-	2,774,901	9,714,321
Less: Allowance for expected credit losses	-	-	-	(2,774,901)	(2,774,901)
	6,939,420	-	-	-	6,939,420
Impairment assessed through provision matrix					
Gross carrying amount	9,189,354	450,544	67,975	654,195	10,362,068
Less: Allowance for expected credit losses	(223,082)	(98,888)	(35,477)	(422,752)	(780,199)
	8,966,272	351,656	32,498	231,443	9,581,869
	<u>15,905,692</u>	<u>351,656</u>	<u>32,498</u>	<u>231,443</u>	<u>16,521,289</u>

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

19. Trade receivables (cont'd)

2024 Group	Not past due RM	Trade receivables – days past due			Total RM
		<30 days RM	31-60 days RM	>60 days RM	
Impairment assessed individually					
Gross carrying amount	16,942,556	-	-	1,299,161	18,241,717
Less: Allowance for expected credit losses	-	-	-	(1,205,998)	(1,205,998)
	16,942,556	-	-	93,163	17,035,719
Impairment assessed through provision matrix					
Gross carrying amount	1,241,478	165,357	283,325	323,653	2,013,813
Less: Allowance for expected credit losses	(48,020)	(96,040)	(144,060)	(191,479)	(479,599)
	1,193,458	69,317	139,265	132,174	1,534,214
	18,136,014	69,317	139,265	225,337	18,569,933

20. Other receivables, deposits and prepayments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Advance payments to suppliers	-	1,245,877	-	-
Amount due from subsidiaries	-	-	595,500	74,290,134
Balance of purchase consideration receivable from shareholders	400,000	-	400,000	-
Deposits paid for:				
- purchase of leasehold property	-	274,172	-	-
- plant and equipment	640,262	-	-	-
Investment monies placed with a licensed fund management company	-	1,671,497	-	-
Other receivables, deposits and prepayments	3,533,307	3,228,626	-	-
	4,573,569	6,240,172	995,500	74,290,134
Less: Allowance for expected credit losses (Note 20.2)	(829,369)	(829,369)	-	(14,252,837)
	3,744,200	5,590,803	995,500	60,037,297
Less: Non current portion (Note 20.1)	-	-	-	(18,300,000)
	3,744,200	5,590,803	995,500	41,737,297

In the previous reporting period, the Group entered into a sales and purchase agreement to acquire a piece of leasehold property for a total consideration of RM1,980,000. The transaction has been completed in the current reporting period.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 20. Other receivables, deposits and prepayments (cont'd)

##### 20.1 Amount due from subsidiaries

The amount totalling RM Nil (2024: RM18,300,000) due from subsidiaries have been presented under non current assets as these advances are not expected to be realised within 12 months after the reporting date.

##### 20.2 Allowance for expected credit losses

The movements in the allowance for expected credit losses of other receivables during the reporting period are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At beginning of year	829,369	829,369	14,252,837	10,218,837
Allowance during the year	-	-	-	5,102,000
Allowance no longer required	-	-	-	(1,068,000)
Transfer arising from capitalisation of debts (Note 15)	-	-	(14,252,837)	-
At end of year	829,369	829,369	-	14,252,837

#### 21. Share capital

	Group and Company			
	2025 No. of ordinary shares with no par value	2024 No. of ordinary shares with no par value	2025 RM	2024 RM
Issued and fully paid:				
At beginning of year	753,798,792	626,784,892	203,653,282	203,171,882
Shares issued pursuant to:				
- bonus issues	-	125,353,900	-	-
- exercise of warrants	451,200	1,660,000	130,848	481,400
At end of year	754,249,992	753,798,792	203,784,130	203,653,282

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. In respect of the Company's treasury shares, all rights are suspended until those shares are reissued.

During the financial year, the Company increased its issued and paid up share capital of the Company by way of issuance of 451,200 new ordinary shares for cash pursuant to the exercise of 451,200 Warrants 2024/2029 at an exercise price of RM0.29 per ordinary share.

In the previous financial year, the Company increased its issued and paid up share capital of the Company by way of:

- A bonus issue of 125,353,900 new ordinary shares, on the basis of one (1) bonus share for every five (5) existing ordinary shares held as at 24 June 2024; and
- Issuance of 1,660,000 new ordinary shares for cash pursuant to the exercise of 1,660,000 Warrants 2024/2029 at an exercise price of RM0.29 per ordinary share.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**21. Share capital** (cont'd)

**21.1 Warrants 2024/2029 ("Warrants")**

The Company had on 24 June 2025 issued 368,903,282 free Warrants on the basis of three (3) Warrants for every five (5) existing ordinary shares held on the entitlement date of 24 June 2024. The Warrants are constituted by a Deed Poll dated 6 June 2024.

The salient features of the Warrants are as follows:

- (a) The issue date of the Warrants is on 24 June 2024 and the expiry date is on 23 June 2029. Any Warrants not exercised at the expiry date will be deemed to have lapsed and ceased to be valid for any purpose;
- (b) Each Warrant entitles the registered holder the right to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.29 per ordinary share until the expiry of the exercise period;
- (c) The exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the Deed Poll;
- (d) The Warrant holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in the Company until and unless such Warrants holders exercise their Warrants into new ordinary shares; and
- (e) The new ordinary shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing issued ordinary shares, save and except that the new ordinary shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the new ordinary shares to be issued arising from the exercise of the Warrants.

The movements in the Company's Warrants during the reporting period are as follow:

	Entitlement for ordinary shares			Balance at 31.12.2025
	Balance at 1.1.2025	Issued	Exercised	
Number of unexercised warrants	367,243,282	-	(451,200)	366,792,082

	Entitlement for ordinary shares			Balance at 31.12.2024
	Balance at 1.1.2024	Issued	Exercised	
Number of unexercised warrants	-	368,903,282	(1,660,000)	367,243,282

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 22. Reserves

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Distributable:</b>				
Retained profits/(Accumulated losses)	51,357,970	60,191,928	(4,538,465)	(4,220,403)
<b>Non-distributable:</b>				
Revaluation reserve (Note 22.1)	35,021,272	28,138,734	-	-
Fair value adjustments reserve (Note 22.2)	(1,462,307)	-	-	-
Reverse acquisition reserve (Note 22.3)	(72,050,600)	(72,050,600)	-	-
Treasury shares (Note 22.4)	(13,892,418)	(5,913,018)	(13,892,418)	(5,913,018)
	(52,384,053)	(49,824,884)	(13,892,418)	(5,913,018)
	(1,026,083)	10,367,044	(18,430,883)	(10,133,421)

#### 22.1 Revaluation reserve

The revaluation reserve represents revaluation surplus, net of tax, arising from freehold land and buildings. The revaluation reserve is used to record increase in the fair value of freehold land and buildings and decrease to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

#### 22.2 Fair value adjustments reserve

The fair value adjustment reserve represents the cumulative fair value changes, net of tax, of equity investments at fair value through other comprehensive income until they are disposed of.

#### 22.3 Reverse acquisition reserve

Reverse acquisition reserve arose from the reverse acquisition of the Company by Jaring Metal Industries Sdn Bhd in 2013.

#### 22.4 Treasury shares

	Group		Company	
	2025 No. of treasury shares	2024 No. of treasury shares	2025 RM	2024 RM
At beginning of year	19,591,077	11,941,077	5,913,018	3,900,518
Shares repurchased	31,400,000	7,650,000	7,979,400	2,012,500
At end of year	50,991,077	19,591,077	13,892,418	5,913,018

Treasury shares relate to ordinary shares of the Company that are held by the Company in accordance with Section 127(4)(b) of the Companies Act 2016 and are presented as a deduction from shareholder's equity.

Of the total 754,249,992 (2024: 753,798,792) issued and fully paid ordinary shares as at 31 December 2025, 50,991,077 (2024: 19,591,077) are held as treasury shares by the Company.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**23. Lease liabilities**

	2025 RM	Group 2024 RM
Hire purchase liabilities	3,132,588	4,499,243
Other lease liabilities	1,975,242	3,737,563
	5,107,830	8,236,806
Less: Portion due within one year	(2,397,822)	(3,353,820)
Non current portion	2,710,008	4,882,986
The non current portion of the lease liabilities is payable as follows:		
Later than 1 year and not later than 2 years	1,892,168	3,708,815
Later than 2 years and not later than 5 years	817,840	1,174,171
	2,710,008	4,882,986

The weighted average effective interest rates are as follows:

	2025 %	Group 2024 %
Hire purchase liabilities	6.51	5.19
Other lease liabilities	4.93	5.77

The Group and the Company had total cash outflows for leases of RM4,481,456 (2024: RM4,195,128) and RM100,800 (2024: RM100,800) respectively.

**23.1 Nature of leasing activities**

The Group as a lessee

The Group has lease arrangements for outlets premises used in its ice cream retail business and coin-operated laundry operations. Lease terms for these premises typically range from 2 to 4 years and may have extension options.

Lease terms are negotiated on an individual outlet basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group also has hire purchase agreements for motor vehicles used in the course of its business, generally with lease terms ranging from 3 to 5 years with fixed repayment schedules.

The Group as a lessor

The Group owns freehold land and building classified as investment properties, which are leased to external parties to earn rental income or for capital appreciation. The building is let to tenants under operating lease with rentals receivable monthly, and generally, for a lease term typically range from 2 to 3 years.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 24. Deferred income

	Group	
	2025 RM	2024 RM
At beginning of year	27,903	167,915
Grant income recognised	(27,903)	(140,012)
At end of year	-	27,903

This represents government grants for the acquisition of plant and machinery for the production of high grade non-ferrous metals from industrial waste.

#### 25. Borrowings

	Group	
	2025 RM	2024 RM
Non current portion:		
Term loans	29,806,531	31,667,503
Current portion:		
Banker acceptance	11,139,000	8,090,000
Bank overdrafts	19,880,446	15,738,223
Revolving credit	4,500,000	3,000,000
Term loans	3,679,085	3,751,215
	39,198,531	30,579,438
	69,005,062	62,246,941

	Group	
	2025 RM	2024 RM
The non current portion of term loans is payable as follows:		
Later than 1 year and not later than 2 years	2,909,952	6,172,069
Later than 2 years and not later than 5 years	7,274,303	4,764,964
Later than 5 years	19,622,276	20,730,470
	29,806,531	31,667,503

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**25. Borrowings (cont'd)**

The weighted average effective interest rates are as follows:

	Group	
	2025 %	2024 %
Banker acceptance	7.55	5.39
Bank overdrafts	4.83	7.46
Revolving credit	5.85	5.38
Term loans	6.19	5.93

The borrowings are secured by way of:

- (i) property, plant and equipment as disclosed in Note 11;
- (ii) investment properties as disclosed in Note 13; and
- (iii) joint and several guarantees by certain directors of a subsidiary and a corporate guarantee by the Company.

**26. Provision**

	Group	
	2025 RM	2024 RM
At beginning of year	175,176	39,738
Additions	-	135,438
At end of year	175,176	175,176

The provision is in relation to the cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the lease agreements. The Group expects to incur the liability upon termination of the leases.

**27. Deferred tax liabilities**

	Group	
	2025 RM	2024 RM
At beginning of year	(6,713,321)	(6,961,821)
Recognised in profit or loss (Note 9)		
- current year	626,500	283,500
- under provision in prior years	-	(35,000)
	626,500	248,500
Recognised in other comprehensive income		
- current year	(2,005,171)	-
At end of year	(8,091,992)	(6,713,321)

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

27. Deferred tax liabilities (cont'd)

	2025 RM	Group 2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	967,668	638,037
Deferred tax liabilities	(9,059,660)	(7,351,358)
	<u>(8,091,992)</u>	<u>(6,713,321)</u>

Deferred tax liabilities are in respect of the following:

	2025 RM	Group 2024 RM
Differences between accounting depreciation and tax capital allowances	(3,487,882)	(3,809,447)
Differences between depreciation of right of use assets and related lease payments	(21,000)	(30,000)
Net fair value gain on held for trading investments	-	(10,500)
Revaluation reserve	(5,506,582)	(3,501,411)
Unrealised gain on trade related foreign exchange	(44,196)	-
	<u>(9,059,660)</u>	<u>(7,351,358)</u>

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**27. Deferred tax liabilities (cont'd)**

Deferred tax assets are in respect of the following:

	Group			
	2025 RM	Gross 2024 RM	2025 RM	Tax effects 2024 RM
Allowance for expected credit loss of trade receivables	3,555,700	1,686,200	853,368	404,688
Differences between depreciation of right of use assets and finance lease payments	-	327,900	-	78,700
Other temporary differences	175,000	175,000	42,000	42,000
Unrealised loss on trade related foreign exchange	-	69,400	-	16,649
Net fair value loss on held for trading investments	2,169,800	-	520,800	-
Unabsorbed capital allowances	1,980,500	3,998,300	475,300	959,600
Unutilised business losses to be utilised up to financial year ending				
- 31 December 2028	1,367,900	3,616,200	328,300	867,300
- 31 December 2029	5,142,700	5,142,700	1,234,200	1,234,200
- 31 December 2030	82,000	82,000	19,000	19,000
- 31 December 2031	-	1,287,000	-	308,900
- 31 December 2032	-	1,594,000	-	382,600
- 31 December 2033	1,617,000	3,308,300	388,000	794,000
- 31 December 2034	2,566,000	2,482,500	616,000	595,800
- 31 December 2035	1,718,000	-	412,000	-
	20,374,600	23,769,500	4,888,968	5,703,437
Less: Deferred tax assets recognised	(4,031,950)	(2,658,400)	(967,668)	(638,037)
Deferred tax assets not recognised	16,342,650	21,111,100	3,921,300	5,065,400

	Company			
	2025 RM	Gross 2024 RM	2025 RM	Tax effects 2024 RM
Unabsorbed capital allowances	1,571,000	1,571,000	377,000	377,000
Unutilised business losses to be utilised up to financial year ending				
- 31 December 2028	-	1,485,000	-	356,000
	1,571,000	3,056,000	377,000	733,000

Portion of the deferred tax assets of the Group and the Company has not been recognised as it is not probable that taxable profit will be available in the foreseeable future to utilise these tax benefits.

**28. Trade payables**

The normal trade credits granted to the Group range from 15 days to 60 days (2024: 15 days to 60 days).

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 29. Other payables and accruals

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Amount due to subsidiaries	-	-	950,485	924,148
Deposit received for disposal of freehold land	-	403,520	-	-
Rental and other utilities deposits	849,038	520,781	-	-
Other payables and accruals	2,397,758	1,177,290	188,981	191,604
	3,246,796	2,101,591	1,139,466	1,115,752

#### 30. Related party disclosures

##### 30.1 Related party transactions

Significant transactions with related parties are as follows:

	Type of transactions	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
With a company in which certain director of a subsidiary have an interest					
Barrel & Drum (M) Sdn Bhd	Purchases	99,520	26,110	-	-
With a subsidiary					
Jaring Metal Industries Sdn Bhd	Dividend income	-	-	10,182,000	7,130,000
With shareholders of the Company					
Datin Tan Siew Ching	Disposal of a subsidiary	200,000	-	200,000	-
Dato' Ng Aik Kee	Disposal of a subsidiary	200,000	-	200,000	-

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

30. Related party disclosures (cont'd)

30.2 Related party balances

Individually significant outstanding balances arising from transactions (other than normal trade transactions) are as follows:

Type of transactions	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Financial assets</b>				
With subsidiaries				
Jaring Metal Industries Sdn Bhd	Advances	-	-	15,436,000
JAG Land Sdn Bhd	Advances	-	19,440	11,994,166
JAG Development Sdn Bhd	Advances	-	566,900	20,336,900
	Allowance for expected credit losses	-	-	(1,378,717)
		-	566,900	18,958,183
JAG Capital Equity Sdn Bhd	Advances	-	8,276	5,505,939
JAG Eco Sdn Bhd	Advances	-	-	130,000
JAG Prop Sdn Bhd	Advances	-	884	11,965,009
	Allowance for expected credit losses	-	-	(5,102,000)
		-	884	6,863,009
JAG Scoops Sdn Bhd	Advances	-	-	8,922,120
	Allowance for expected credit losses	-	-	(7,772,120)
		-	-	1,150,000
With shareholders of the Company				
Datin Tan Siew Ching	Proceeds on disposal of a subsidiary	200,000	200,000	-
Dato' Ng Aik Kee	Proceeds on disposal of a subsidiary	200,000	200,000	-

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

#### CONT'D

### 30. Related party disclosures (cont'd)

#### 30.2 Related party balances (cont'd)

Type of transactions	Group		Company		
	2025 RM	2024 RM	2025 RM	2024 RM	
<b>Financial liabilities</b>					
With subsidiaries					
Jaring Metal Industries Sdn Bhd	Advances	-	-	26,337	-
JAG Renewable Energy Sdn Bhd	Advances	-	-	924,148	924,148

The advances are unsecured, interest free and receivable/repayable on demand.

#### 30.3 Compensation of key management personnel

The key management personnel comprises mainly executive directors of the Company whose remuneration is disclosed in Note 6.

### 31. Capital commitments

	Group	
	2025 RM	2024 RM
Capital expenditure not provided for in the financial statements are as follows:		
Authorised and contracted for	177,960	1,864,828
Analysed as follows:		
Plant and equipment	177,960	108,000
Investment property	-	1,782,000
	177,960	1,890,000

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**32. Segment information**

For management purposes, the Group is organised into business units based on their nature of activity, and has five reportable operating segments as follows:

- |                                     |   |  |
|-------------------------------------|---|--|
| Manufacturing                       | - | Recycling and manufacturing activities of extraction, production and refinery of ferrous, non-ferrous and precious metals via the recovery and reclamation of industrial and electronic waste                  |
| Trading                             | - | Trading of ferrous and non-ferrous metals  |
| Lifestyle and services              | - | Operating twenty-four (24) hour coin-operated laundry business, manufacturing, distribution, sale and other related services of confectionery, ice cream and gelato products and operating of co working space |
| Investment                          | - | Investment holding and trading   |
| Investment property and development | - | Buy, sell, rent and operate self-owned or leased real estate land, property development and project management   |

Management monitors the operating results of its business units as well as relying on the segment information as disclosed below for the purpose of making decision about resource allocation and performance assessment.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**32.1 Business segment**

The following table provides an analysis of Group's revenue, results, assets, liabilities and other information by business segment.

2025	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Revenue</b>								
External revenue	215,190,750	990,595	5,901,971	134,420	11,921,092	234,138,828	-	234,138,828
Inter-segment revenue	-	-	-	10,182,000	-	10,182,000	(10,182,000)	-
Total revenue	215,190,750	990,595	5,901,971	10,316,420	11,921,092	244,320,828	(10,182,000)	234,138,828
<b>Results</b>								
Profit/(Loss) from operations	8,655,875	39,846	(2,639,035)	(1,475,255)	2,037,186	6,618,617	(7,604,973)	(986,356)
Finance income	89,851	414	7,782	16,758	1,485	116,290	(87,500)	28,790
Finance costs	(2,263,418)	(10,419)	(321,419)	-	(1,517,072)	(4,112,328)	87,500	(4,024,828)
Profit/(Loss) before tax	6,482,308	29,841	(2,952,672)	(1,458,497)	521,599	2,622,579	(7,604,973)	(4,982,394)
Income tax expense	(2,066,496)	(9,513)	98,132	(1,046,438)	(827,249)	(3,851,564)	-	(3,851,564)
Net profit/(loss) for the year	4,415,812	20,328	(2,854,540)	(2,504,935)	(305,650)	(1,228,985)	(7,604,973)	(8,833,958)

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

32.1 Business segment (cont'd)

2024	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Revenue</b>								
External revenue	222,332,013	764,143	5,983,349	776,164	786,214	230,641,883	-	230,641,883
Inter-segment revenue	-	-	-	7,130,000	-	7,130,000	(7,130,000)	-
Total revenue	222,332,013	764,143	5,983,349	7,906,164	786,214	237,771,883	(7,130,000)	230,641,883
<b>Results</b>								
Profit/(Loss) from operations	17,993,674	61,843	(2,391,648)	1,886,066	(2,570,123)	14,979,812	(1,556,258)	13,423,554
Finance income	100,740	346	5,296	15,359	28,088	149,829	(91,500)	58,329
Finance costs	(1,865,267)	(6,411)	(314,199)	-	(1,455,052)	(3,640,929)	91,500	(3,549,429)
Profit/(Loss) before tax	16,229,147	55,778	(2,700,551)	1,901,425	(3,997,087)	11,488,712	(1,556,258)	9,932,454
Income tax expense	(3,981,314)	(13,684)	(24,064)	(11,600)	(6,741)	(4,037,403)	-	(4,037,403)
Net profit/(loss) for the year	12,247,833	42,094	(2,724,615)	1,889,825	(4,003,828)	7,451,309	(1,556,258)	5,895,051

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

32.1 Business segment (cont'd)

2025	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Assets and liabilities</b>								
Segment assets	237,611,045	6,345,369	5,627,641	196,223,860	89,403,873	535,211,788	(195,037,163)	340,174,625
Segment liabilities	99,812,432	-	5,964,516	2,752,022	33,903,468	142,432,438	(5,015,860)	137,416,578
<b>Other information</b>								
Capital expenditure on property, plant and equipment, investment properties and right of use assets	950,023	391,288	3,132,542	1,299	3,867,251	8,342,403	-	8,342,403
Depreciation and amortisation	4,512,917	1,939,801	3,647,052	5,707	1,536,001	11,641,478	-	11,641,478

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

32.1 Business segment (cont'd)

2024	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Assets and liabilities</b>								
Segment assets	204,469,230	7,622,963	8,504,745	205,818,788	99,690,972	526,106,698	(217,022,122)	309,084,576
Segment liabilities	72,465,308	-	17,623,876	7,485,290	92,700,750	190,275,224	(95,210,974)	95,064,250
<b>Other information</b>								
Capital expenditure on property, plant and equipment, investment properties and right of use assets	1,182,253	1,260,488	3,683,902	6,280	5,513,961	11,646,884	-	11,646,884
Depreciation and amortisation	4,962,594	1,975,655	3,479,046	5,643	1,105,200	11,528,138	-	11,528,138

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

32.1 Business segment (cont'd)

2025	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Non-cash items other than depreciation and amortisation</b>								
Allowance for expected credit losses	1,869,503	-	-	-	-	1,869,503	-	1,869,503
Allowance for expected credit losses no longer required	(810,000)	-	-	-	-	(810,000)	810,000	-
Bad debts written off	-	-	-	150,120	-	150,120	(150,120)	-
Changes in fair value of other investments	578,130	-	-	2,169,795	-	2,747,925	-	2,747,925
Deposit written off	873	-	-	-	-	873	-	873
Gain on derecognition of lease liabilities	-	-	(170,556)	-	-	(170,556)	-	(170,556)
Government grant income	(27,903)	-	-	-	-	(27,903)	-	(27,903)
Gain on hedging contracts on commodity price	(151,379)	-	-	-	-	(151,379)	-	(151,379)
Impairment loss on - investment in subsidiaries	-	-	-	5,071,685	-	5,071,685	(5,071,685)	-
- plant and equipment	-	-	255,127	-	-	255,127	-	255,127
- right of use assets	-	-	437,126	-	-	437,126	-	437,126
Loss on lease modification	-	-	15,241	-	-	15,241	-	15,241
Plant and equipment written off	5,541	-	32,451	-	5,367	43,359	-	43,359
Waiver of debts from holding company	-	-	(150,120)	-	-	(150,120)	150,120	-
Unrealised gain on foreign exchange	(184,150)	-	-	-	-	(184,150)	-	(184,150)

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

32.1 Business segment (cont'd)

2024	Manufacturing RM	Trading RM	Lifestyle and services RM	Investment RM	Investment property and property development RM	Total RM	Elimination RM	Consolidated RM
<b>Non-cash items other than depreciation and amortisation</b>								
Allowance for expected credit losses	810,000	-	-	4,034,000	-	4,844,000	(4,844,000)	-
Changes in fair value of other investments	(128,672)	-	-	(804,194)	-	(932,866)	-	(932,866)
Deposit written off	5,500	-	-	-	-	5,500	-	5,500
Gain on derecognition of lease liabilities	-	-	(193,272)	-	-	(193,272)	-	(193,272)
Gain on lease modification	-	-	(83,018)	-	-	(83,018)	-	(83,018)
Government grant income	(140,012)	-	-	-	-	(140,012)	-	(140,012)
Impairment loss on - investment in subsidiaries	-	-	-	729,742	-	729,742	(729,742)	-
- plant and equipment	-	-	407,071	-	-	407,071	-	407,071
- right of use assets	-	-	237,875	-	-	237,875	-	237,875
Impairment loss no longer required for plant and equipment	-	-	(54,108)	-	-	(54,108)	-	(54,108)
Investment properties written off	-	-	-	-	34,500	34,500	-	34,500
Loss on hedging contracts on commodity price	197,155	-	-	-	-	197,155	-	197,155
Plant and equipment written off	12,085	-	65,150	-	2,271	79,506	-	79,506
Unrealised loss on foreign exchange	71,558	-	-	-	-	71,558	-	71,558

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

#### CONT'D

### 32.2 Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	Revenue RM	Group Non current assets RM
<b>2025</b>		
Malaysia	80,974,716	187,877,928
China	105,212,960	-
Japan	23,265,201	-
Others	24,685,951	-
	<u>234,138,828</u>	<u>187,877,928</u>
<b>2024</b>		
Malaysia	26,958,523	180,468,737
China	133,478,638	-
Japan	47,705,487	-
Others	22,499,235	-
	<u>230,641,883</u>	<u>180,468,737</u>

Non current assets information presented above consist of property, plant and equipment, right of use assets, investment properties, inventories, other investments, other financial asset and intangible assets as presented in the consolidated statement of financial position.

### 32.3 Customers segment information

Revenue from transactions with major customers arising from manufacturing segment that individually accounted for 10 percent or more of the Group's revenue are summarised below:

	2025 RM	Group 2024 RM
Customer A	66,515,094	106,893,652
Customer B	39,739,528	38,123,272
Customer C	-	31,689,142
	<u>106,254,622</u>	<u>176,706,066</u>

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

### 33. Financial instruments, financial risks and capital risk management

#### 33.1 Categories of financial instruments

The following table sets out the financial instruments as at the reporting date:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Financial assets</b>				
Fair value through other comprehensive income				
- other investments	1,958,531	-	-	-
Fair value through profit or loss				
- other financial asset	1,300,000	300,000	-	-
- other investments	10,222,263	13,144,271	-	-
Amortised cost				
- trade and other receivables	19,625,227	22,640,687	995,500	60,037,297
- cash and bank balances including fixed deposits	6,789,293	5,652,474	502,835	817,019
	26,414,520	28,293,161	1,498,335	60,854,316
	39,895,314	41,737,432	1,498,335	60,854,316
<b>Financial liabilities</b>				
Amortised cost				
- borrowings (floating rate)	69,005,062	62,246,941	-	-
- lease liabilities (fixed rate)	5,107,830	8,236,806	-	-
- trade and other payables (non interest bearing)	30,191,000	15,787,533	1,139,466	1,115,752
	104,303,892	86,271,280	1,139,466	1,115,752

#### 33.2 Financial risk management policies and objectives

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change in the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

#### CONT'D

### 33. Financial instruments, financial risks and capital risk management (cont'd)

#### 33.2 Financial risk management policies and objectives (cont'd)

##### Foreign exchange risk management

The Group transacts business in various currencies, and therefore is exposed to foreign exchange risk. Foreign currency denominated assets and liabilities together with expected cash flows from highly probable purchases and sales give rise to foreign exchange exposures.

The net financial assets and financial liabilities of the Group that are not denominated in the functional currency are as follows:

Functional currency of the Group	Net Financial Assets/(Liabilities) Held in Non-Functional Currency			
	Euro RM	Singapore Dollar RM	United States Dollar RM	Net RM
<b>2025</b>				
Ringgit Malaysia	1,409,000	24,000	(20,429,000)	(18,996,000)
<b>2024</b>				
Ringgit Malaysia	2,551,000	6,000	10,127,000	12,684,000

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Group. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items adjusted at the reporting period end for a 10% change in foreign currency rates. If the relevant foreign currencies strengthen by 10% against the functional currency of the Group, profitability before tax will (decrease)/increase by:

	Group	
	2025 RM	2024 RM
Euro	141,000	255,000
Singapore Dollar	2,000	-
United States Dollar	(2,043,000)	1,013,000

The opposite applies if the relevant foreign currencies weaken by 10% against the functional currency of the Group.

The Company is not exposed to any foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**33. Financial instruments, financial risks and capital risk management (cont'd)**

**33.2 Financial risk management policies and objectives (cont'd)**

**Interest rate risk management**

The Group's primary interest rate risk relates to interest bearing debts. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The information on maturity dates and effective interest rates of financial liabilities are disclosed in their respective notes.

The sensitivity analysis below have been determined based on the exposure to interest rates for banking facilities at the reporting date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profitability before tax would change by RM345,000 (2024: RM311,235).

**Credit risk management**

The Group's credit risk is primarily attributable to its trade and other receivables and bank balances. The Group minimises credit risk by dealing exclusively with high credit worthy counterparties. At reporting date, there were no significant concentrations of credit risk other than as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Amount due from one customer (2024: two)	4,330,328	11,529,060	-	-
Amount due from one subsidiary (2024: three)	-	-	566,900	46,388,349
Bank balances with one financial institution	-	-	419,808	-

The Group's credit risk grading framework for expected credit losses ("ECL") model is as follows:

Category	Definition	Basis for recognition of ECL
<b>Performing</b>	The debtor has a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
<b>Doubtful</b>	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
<b>Default</b>	Amount is > 90 days past due or there is evidence indicating the asset is credit impaired.	Lifetime ECL – credit impaired
<b>Write off</b>	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

#### CONT'D

### 33. Financial instruments, financial risks and capital risk management (cont'd)

#### 33.2 Financial risk management policies and objectives (cont'd)

##### Credit risk management (cont'd)

##### i) Trade receivables

For trade receivables, the Group has applied the simplified approach to measure the loss allowance at lifetime expected credit losses. The Group determines the ECL on these items by using a provision matrix, where applicable, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these debtors is presented based on their past due status in terms of the provision matrix as disclosed in Note 19. In determining the ECL of other trade receivables, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

##### ii) Other receivables

Other receivables (other than those identified below) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

The following other receivables are not considered to have low credit risk as there has been significant increase in the risk of default on the receivables since initial recognition:

	Company	
	2025 RM	2024 RM
Amount due from subsidiaries	-	41,224,029

The loss allowance for the amount due from subsidiaries is measured at an amount equal to the lifetime ECL as there has been a significant increase in credit risk since initial recognition. In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

##### iii) Cash and bank balances (including fixed deposits)

The cash and bank balances are held with financial institutions with high credit ratings and no history of default. Impairment on cash and bank balances has been measured on a 12-month ECL and reflects the short term maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the financial institutions. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**33. Financial instruments, financial risks and capital risk management (cont'd)**

**33.2 Financial risk management policies and objectives (cont'd)**

**Credit risk management (cont'd)**

The Company provides corporate guarantees to licensed banks in respect of banking facilities granted to subsidiaries. The Company monitors on an ongoing basis the results and repayments made by the subsidiaries. The maximum exposure to credit risk representing the outstanding banking facilities of the subsidiaries as at reporting date is as follows:

	2025 RM	2024 RM
Secured:		
Corporate guarantees in respect of banking facilities of subsidiaries	69,005,062	62,246,941

**Market price risk**

Market price 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 prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in quoted equity instruments. The quoted equity instruments are listed on the Bursa Malaysia Securities Berhad.

Management of the Group monitors the equity instruments on a portfolio basis. Material instruments within the portfolio are managed on an individual basis and all buy and sell decisions are made by the executive directors.

The effect of a 10% strengthening in the specified stock prices at the end of the reporting period with all other variables held constant would increase the profitability of the Group as follows:

	2025 RM	Group 2024 RM
<b>Entities listed on:</b>		
Bursa Malaysia Securities Berhad	1,179,300	1,277,000

A 10% weakening in the specified stock price would have equal but opposite effect on the profitability of the Group.

**Liquidity risk management**

The Group maintains sufficient cash and bank balances, and internally generated cash flows to finance its activities. The Group finances its operations by a combination of equity and bank borrowings. In addition, the Group has available banking facilities to meet its liquidity and working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

33. Financial instruments, financial risks and capital risk management (cont'd)

33.2 Financial risk management policies and objectives (cont'd)

Liquidity risk management (cont'd)

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Group 2025	Carrying amount RM	Total RM	Contractual cash flows (including interest payments)				
			On demand or within 1 year RM	Within 1 to 2 years RM	Within 2 to 5 years RM	More than 5 years RM	
Non interest bearing debts	30,191,000	30,191,000	30,191,000	-	-	-	-
Interest bearing debts	69,005,062	82,964,366	43,060,312	4,272,092	10,583,937	25,048,025	
Lease liabilities	5,107,830	5,465,417	2,669,039	1,962,968	833,410	-	
	104,303,892	118,620,783	75,920,351	6,235,060	11,417,347	25,048,025	
<b>2024</b>							
Non interest bearing debts	15,787,533	15,787,533	15,787,533	-	-	-	-
Interest bearing debts	62,246,941	77,509,777	33,929,330	9,291,236	7,170,668	27,118,543	
Lease liabilities	8,236,806	8,935,279	3,747,437	3,960,380	1,227,462	-	
	86,271,280	102,232,589	53,464,300	13,251,616	8,398,130	27,118,543	

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

**33. Financial instruments, financial risks and capital risk management (cont'd)**

**33.2 Financial risk management policies and objectives (cont'd)**

**Liquidity risk management (cont'd)**

Company	Contractual cash flows (including interest payments)		
	Carrying amount RM	Total RM	On demand or within 1 year RM
<b>2025</b>			
Non interest bearing debts	1,139,466	1,139,466	1,139,466
Corporate guarantees	-	72,904,524	72,904,524
<b>2024</b>			
Non interest bearing debts	1,115,752	1,115,752	1,115,752
Corporate guarantees	-	77,418,777	77,418,777

The fair value of the corporate guarantees provided to the subsidiaries is not expected to be material as the total borrowings of the subsidiaries are collateralised against the properties of the subsidiaries. Further, the probability of the subsidiaries defaulting on the credit facilities is remote. Accordingly, the corporate guarantees have not been recognised.

As at the reporting date, the counterparties to the corporate guarantees do not have the right to demand payment as there is no default on the borrowings obtained by the subsidiaries.

**33.3 Capital structure and equity**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while providing an adequate return to stakeholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt less cash and cash equivalents. Adjusted capital comprises all components of equity and reserves that are managed as capital.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 33. Financial instruments, financial risks and capital risk management (cont'd)

##### 33.3 Capital structure and equity (cont'd)

During the reporting date, the Group's and the Company's strategy was unchanged from 31 December 2024 which is to be financed by debt and equity. The debt-to-adjusted capital ratios at 31 December 2025 and 31 December 2024 were as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total debts	72,137,650	66,746,184	-	-
Less: Cash and bank balances and fixed deposits	(6,789,293)	(5,652,474)	(502,835)	(817,019)
Net debt/(cash)	65,348,357	61,093,710	(502,835)	(817,019)
Total equity/Adjusted capital	202,758,047	214,020,326	185,353,247	193,519,861
Debt-to-adjusted capital ratio (times)	0.32	0.29	N/A	N/A

#### 34. Fair value of assets and liabilities

##### 34.1 Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

34. Fair value of assets and liabilities (cont'd)

34.2 Assets not carried at fair value but for which fair value is disclosed

The following table provides an analysis of each class of assets not measured at fair value at the end of the reporting period but for which fair value is disclosed:

	Group 2025			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>Non financial assets:</b>				
<u>Investment properties</u>				
Freehold land	-	24,220,000	-	24,220,000
Freehold land and building	-	44,000,000	-	44,000,000
Freehold building	-	-	1,800,000	1,800,000
Leasehold land	-	-	2,077,060	2,077,060

	Group 2024			
	Fair value measurements at the end of the reporting period using			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>Non financial assets:</b>				
<u>Investment properties</u>				
Freehold land	-	38,520,000	-	38,520,000
Freehold land and building	-	44,000,000	-	44,000,000

There were no transfers between these levels of fair values in the current and previous reporting periods.

**Valuation techniques used to derive Level 2 fair values**

a) Freehold land

The fair value of freehold land under level 2 was stated by the directors based on professional valuations carried out by independent professional valuers in February 2024, February 2025, March 2025 and March 2026 by using the comparison approach of valuation.

Updates of valuation were carried out by the same valuers in March 2026 in respect of the valuations performed in February 2024, February 2025 and March 2025. The fair value of freehold land remains unchanged.

The comparison approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the open market. Listing and offering may also be considered. Valuation may be significantly affected by the timing and the characteristics (such as location, accessibility, design, size, improvements and amenities) of the property transactions used for comparison.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 34. Fair value of assets and liabilities (cont'd)

##### 34.2 Assets not carried at fair value but for which fair value is disclosed (cont'd)

###### Valuation techniques used to derive Level 2 fair values (cont'd)

###### b) Freehold land and building

The fair value of a freehold land and building under level 2 was stated by the directors based on professional valuations carried by independent professional valuer in March 2025 by using the net income derived from the rental for a property at an appropriate capitalisation rate to establish capital value.

Update of valuation was carried out by the same valuer in March 2026. The fair value of freehold land and building remains unchanged.

The investment method involves the capitalisation of net income derived from the rental for a property at an appropriate capitalisation rate to establish a capital value. The net income is the rental derived from the property after deducting all outgoings and expenses related to the ownership of the property. Valuation may be significantly affected by the capitalisation rate and net income derived from the rental.

###### Valuation techniques used to derive Level 3 fair values

###### a) Freehold land and building

The fair value of a freehold land and building under level 3 was stated by the directors based on professional valuations carried out by independent professional valuer in March 2026 by using the depreciation replacement cost approach. This approach is determined by taking the current replacement cost of the building as new and allowing for depreciation for physical, functional and economic obsolescence.

###### b) Leasehold land

The fair value of leasehold land of the Group approximates its carrying amount, based primarily on the recent transaction price and current market conditions.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
CONT'D

34. Fair value of assets and liabilities (cont'd)

34.3 Assets carried at fair value

The following table provides an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group 2025			Total RM
	Level 1 RM	Level 2 RM	Level 3 RM	
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
<u>Other financial asset</u>				
Keyman insurance contract	-	-	1,300,000	1,300,000
<u>Other investments</u>				
Quoted equity instruments	11,793,353	-	-	11,793,353
Unquoted mutual funds	-	-	387,441	387,441
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
<u>Property, plant and equipment</u>				
Freehold land and buildings	-	70,180,000	-	70,180,000

	Group 2024			Total RM
	Level 1 RM	Level 2 RM	Level 3 RM	
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
<u>Other financial asset</u>				
Keyman insurance contract	-	-	300,000	300,000
<u>Other investments</u>				
Quoted equity instruments	12,770,290	-	-	12,770,290
Unquoted mutual funds	-	-	373,981	373,981
<b>Non recurring fair value measurements</b>				
<b>Non financial assets:</b>				
<u>Property, plant and equipment</u>				
Freehold land and buildings	-	66,468,161	-	66,468,161

There were no transfers between these levels of fair values in the current and previous reporting periods.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2025

### CONT'D

#### 34. Fair value of assets and liabilities (cont'd)

##### 34.3 Assets carried at fair value (cont'd)

###### Valuation techniques used to derive Level 2 fair values

###### a) Freehold land and buildings

The fair value of a freehold land and buildings under level 2 was stated by the directors based on professional valuations carried out by independent professional valuer in December 2025 by using the sales comparison approach. Sales prices of comparable freehold land and buildings in close proximity are adjusted for differences in key attributes such as property size, location and amenities. The most significant input into this valuation approach is location, size, accessibility, tenure, improvements and price per square foot.

###### Valuation techniques used to derive Level 3 fair values

###### a) Keyman insurance contract

The fair value of the keyman insurance contract is determined based on redemption value quoted by the insurance company.

###### b) Unquoted mutual funds

The fair value of the unquoted mutual funds is determined by reference to the net assets per unit of the funds.

##### 34.4 Financial assets and financial liabilities not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, trade and other receivables and payables, and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of the Group's term loans and lease liabilities approximate their carrying amounts. Term loan is a floating rate instrument that is re-priced to market interest rates on or near reporting date. Lease liabilities approximates their carrying amounts as these instruments were entered/initially recognised with interest rates which are reasonable approximation of the market interest rates on or near reporting date.

## LIST OF PROPERTIES AS AT 31 DECEMBER 2025

No.	Location	Address	Description/ Existing Use	Tenure	Approximate Age of Building (Years)	Land & Build-up Area (square meter)	Carrying Amount (RM)	Date of Acquisition/ Revaluation
1	Selangor	H.S.(D) 58833, No. PT58258, Daerah dan Mukim Klang, Negeri Selangor No. 23, Jalan Sungai Rasau 32/29, Berjaya Park, Seksyen 32, 40460 Shah Alam, Selangor	Residential. A double storey terrace house used as accommodation for JMI's employees.	Freehold	20	<u>Land area</u> 130 square meters  <u>Built-up</u> 173.9 square meters	<u>Land</u> 390,000  <u>Building</u> 160,000  <u>Valuation</u> 550,000	31 December 2025 <i>(Date of Revaluation)</i>
2	Selangor	H.S.(D) 57925 PT57329, Mukim and Daerah Klang, Negeri Selangor Lot 7, Jalan Sungai Kayu Ara 32/37, Taman Berjaya, Seksyen 32, 40460 Shah Alam, Selangor	Industry. JMI's headquarters comprising a two storey administrative office, 3 units of detached factories, a guard house and a Tenaga Nasional Berhad ("TNB") substation	Freehold	24	<u>Land area</u> 19,426 square meters  <u>Built-up</u> 8,321 square meters	<u>Land</u> 25,700,000  <u>Building</u> 11,600,000  <u>Valuation</u> 37,300,000	31 December 2025 <i>(Date of Revaluation)</i>
3	Johor	GRN 234632, Lot 45043, Mukim Senai, Daerah Kulaijaya, Negeri Johor	Industrial/ Enterprise. A vacant land intended to be used as a collection centre.	Freehold	Note: The land is vacant	<u>Land area</u> 4,045 square meters	2,000,000  <u>Valuation</u> 2,000,000	31 December 2025 <i>(Date of Revaluation)</i>
4	Selangor	H.S.(D) 58834, No. PT58259, Daerah dan Mukim Klang, Negeri Selangor, No. 21, Jalan Sungai Rasau 32/29, Berjaya Park, Seksyen 32, 40460 Shah Alam, Selangor	Residential. A double storey terrace house used as accommodation for JMI's employees.	Freehold	15	<u>Land area</u> 130 square meters  <u>Built-up</u> 173.9 square meters	<u>Land</u> 370,000  <u>Building</u> 160,000  <u>Valuation</u> 530,000	31 December 2025 <i>(Date of Revaluation)</i>
5	Selangor	H.S (D)57924, No. PT57328, Mukim dan Daerah Klang, Negeri Selangor, No. 9, Jalan Sungai Kayu Ara 32/37, Taman Berjaya, Seksyen 32, 40460 Shah Alam, Selangor	Industry. A single storey detached factory for receiving store operation, an annexed 3-storey administrative office building with laboratory facility, two guard houses and a	Freehold	12	<u>Land area</u> 10,619 square meters  <u>Built-up</u> 6,851 square meters	<u>Land</u> 19,100,000  <u>Building</u> 9,600,000  <u>Valuation</u> 28,700,000	31 December 2025 <i>(Date of Revaluation)</i>

LIST OF PROPERTIES  
AS AT 31 DECEMBER 2025  
CONT'D

No.	Location	Address	Description/ Existing Use	Tenure	Approximate Age of Building (Years)	Land & Build-up Area (square meter)	Carrying Amount (RM)	Date of Acquisition/ Revaluation
6	Johor	H.S (D) 546511 No. PTD7741 Mukim Jelutong, Daerah Johor Bahru, Negeri Johor, No. 13, 13-01, 13-02, Jalan SILC 2/12, Kawasan Perindustrian SILC, 79200 Iskandar Puteri, Johor	An intermediate three storey shop/office	Freehold	Rented out since September 2025	<u>Land area</u> 143.079 square meters  <u>Built-up</u> 429.22 square meters	Land 270,000 Building 830,000  <u>Valuation</u> 1,100,000	31 December 2025 <i>(Date of Revaluation)</i>
7	Selangor	HS(M) 61058 to HS(M) 61108, Lot No. PT158379 to PT158429, Persiaran Kemuning Prima, Seksyen 32, 40460 Shah Alam, Selangor	Property development land	Freehold	Development land	Master land area 16,720 square meters	18,000,000  <u>Valuation</u> 18,000,000	13 March 2025
8	Selangor	PT 151630, Jalan Sungai Jati, Taman Sentosa Perdana, 41000 Klang, Selangor	Investment property	Freehold	Vacant land	<u>Land area</u> 7,582 square meters	9,140,000  <u>Valuation:</u> 9,140,000	22 February 2024
9	Selangor	PT 151631, Jalan Sungai Jati, Taman Sentosa Perdana, 41000 Klang, Selangor	Investment property	Freehold	Vacant land	<u>Land area</u> 4,478 square meters	6,300,000  <u>Valuation:</u> 6,300,000	22 February 2024
10	Selangor	PT 133652, Jalan Sungai Jati/ KS7, Kampung Jawa, 41200 Klang, Selangor Darul Ehsan	Investment property	Freehold	Vacant land	<u>Land area</u> 6,744.75 square meters	3,050,000  <u>Valuation:</u> 5,080,000	18 February 2025
11	Selangor	No. 21, Jalan Sungai Jeluh 32/191, Kawasan Perindustrian Kemuning, Seksyen 32, 40460 Shah Alam, Selangor	Semi-Detached Factory together with three storey office used as operation office and warehouse	Freehold	5	<u>Land area</u> 980 square meters  <u>Built up</u> 790.51 square meters	Land 3,700,000  Building 1,800,000  <u>Valuation</u> 5,500,000	31 December 2025 <i>(Date of Revaluation)</i>
12	Kuala Lumpur	Wisma TM, Taman Desa, Jalan Desa Utama, Pusat Bandar Taman Desa 58100 Kuala Lumpur  HS(D) 71280, PT3569, Mukim Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Twelve and a half storey office building with two level of basement car park as investment property	Freehold	3	Land area Approximately 4,230 square meters	43,249,245  <u>Valuation:</u> 44,000,000	5 March 2025
13	Kuala Lumpur	Lot 38162, No 1, Jalan Bukit Desa 3, Taman Bukit Desa, 58100 Kuala Lumpur	Investment property	Leasehold (Remaining 59 years)	Vacant land	Land area approximately 454 square meters	2,057,120  <u>Valuation:</u> 2,000,000	20 December 2024

# ANALYSIS OF SHAREHOLDINGS

## AS AT 30 MARCH 2026

Total Issued Share Capital (Inclusive of Treasury Shares and after cancellation of 7,325,000 ordinary shares)	:	RM204,087,905 comprising 755,297,492 ordinary shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
Treasury Shares held by the Company	:	58,379,292 ordinary shares

### ANALYSIS BY SIZE OF SHAREHOLDINGS as per the Record of Depositors

Size of Holdings	No. of Holders	%	No. of Ordinary Shares	%
1 - 99	3,739	46.39	128,778	0.02
100 - 1,000	978	12.13	333,446	0.05
1,001 - 10,000	1,480	18.36	6,992,868	1.00
10,001 - 100,000	1,609	19.96	46,580,724	6.68
100,001 - 34,845,909 *	249	3.09	398,060,237	57.12
34,845,910 and above **	5	0.06	244,822,147	35.13
<b>Total:</b>	<b>8,060</b>	<b>100.00</b>	<b>696,918,200</b>	<b>100.00</b>

Notes:-

\* Less than 5% of issued holdings

\*\* 5% and above of issued holdings

### SUBSTANTIAL SHAREHOLDERS based on the Register of Substantial Shareholders

No.	Name	No. of Ordinary Shares			
		Direct Interest	%	Indirect Interest	%
1.	Dato' Ng Aik Kee	147,503,521	21.165	68,096,688 <sup>(1)</sup>	9.771
2.	Dato' Ng Meow Giak	60,592,297	8.694	-	-
3.	NKK Capital Sdn. Bhd.	49,025,742	7.035	-	-
4.	Ng Yaw Long	43,766,592	6.280	-	-

Remark:

<sup>(1)</sup> Deemed interested by virtue of his interest in NKK Capital Sdn. Bhd. and Libra Valen Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

### DIRECTORS' SHAREHOLDINGS in the Company or in a related corporation (including number and percentage) based on the Register of Directors' Shareholdings

Name of Directors	No. of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
Datin Tan Siew Ching	25,339,197	3.636	-	-
Dato' Ng Meow Giak	60,592,297	8.694	-	-
Roy Thean Chong Yew	-	-	-	-
Datuk Md. Hassim Bin Pardi	-	-	-	-
Ewe Chuan Seng	-	-	-	-
Hong Cheong Liang	-	-	-	-
Maznida Binti Mokhtar	-	-	-	-

## ANALYSIS OF SHAREHOLDINGS AS AT 30 MARCH 2026 CONT'D

### TOP 30 SECURITIES ACCOUNT HOLDERS (ORDINARY SHARES) as per Record of Depositors

No.	Name	No. of Ordinary Shares	%
1.	TA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR NG AIK KEE (DATO)	67,000,000	9.61
2.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR DATO' NG AIK KEE (001)	51,776,339	7.43
3.	NKK CAPITAL SDN. BHD.	49,025,742	7.03
4.	DATO' NG MEOW GIAK	39,631,200	5.69
5.	NG YAW LONG	37,388,866	5.36
6.	TEH CHIN CHING	24,375,834	3.50
7.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR ATREON HOLDINGS SDN. BHD.	21,500,000	3.09
8.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR DATO' NG MEOW GIAK	20,961,097	3.01
9.	MERCSEC NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LIBRA VALEN SDN. BHD.	19,070,946	2.74
10.	LEONG YEE KEONG	17,848,930	2.56
11.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TEO YEK MING (MY4629)	16,772,931	2.41
12.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAN YEE KUAN	16,500,000	2.37
13.	TAN SIEW CHING	15,072,083	2.16
14.	M & A NOMINEE (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LEE SENG THYE (M&A)	13,638,408	1.96
15.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR NG AIK KEE (SMART)	12,050,040	1.73
16.	TAN SIEW CHING	10,267,114	1.47
17.	SU PEK FUANG	10,249,623	1.47
18.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEO YEK MING (0129944)	9,600,000	1.38
19.	CHAN AH KIEN	9,334,764	1.34
20.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR NG AIK KEE (MF00451)	8,400,000	1.21
21.	CITIGROUP NOMINEES (ASING) SDN. BHD.	8,314,112	1.19
22.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG AIK KEE (7001365)	7,300,000	1.05
23.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR TEH CHIN CHING (JAG)	6,997,336	1.00
24.	AMSEC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR NG YAW LONG (JAG)	6,377,726	0.92
25.	ONG SAY KIAT	6,100,008	0.88
26.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD.	5,957,934	0.85
27.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG	5,734,952	0.82
28.	KELRIX SDN. BHD.	5,252,931	0.75
29.	LIM CHIN SEAN	5,252,931	0.75
30.	LEE FU-CHIEN	4,521,693	0.65

# ANALYSIS OF WARRANT C HOLDINGS

## AT 30 MARCH 2026

### WARRANTS C

Number of Outstanding Issued : 365,744,582 Warrants C (2024/2029)  
 Number of Warrant Holders : 7,938

### ANALYSIS BY SIZE OF WARRANT HOLDINGS as per the Record of Depositors

Size of Warrants Holdings	No. of Warrants Holders	%	No. of Warrants	%
1 - 99	3,784	47.67	101,690	0.03
100 - 1,000	810	10.20	355,686	0.10
1,001 - 10,000	1,850	23.31	7,978,697	2.18
10,001 - 100,000	1,133	14.27	35,583,602	9.73
100,001 - 18,287,228 *	359	4.52	278,896,436	76.25
18,287,229 and above **	2	0.03	42,828,471	11.71
<b>Total:</b>	<b>7,938</b>	<b>100.00</b>	<b>365,744,582</b>	<b>100.00</b>

Notes:-

\* Less than 5% of issued holdings

\*\* 5% and above of issued holdings

### DIRECTORS' WARRANTS HOLDINGS (including number and percentage) based on the Register of Directors' Warrant Holdings

Name of Directors	No. of Warrants			
	Direct Interest	%	Indirect Interest	%
Datin Tan Siew Ching	5,133,557	1.40	-	-
Dato' Ng Meow Giak	18,315,600	5.01	-	-
Roy Thean Chong Yew	-	-	-	-
Datuk Md. Hassim Bin Pardi	-	-	-	-
Ewe Chuan Seng	-	-	-	-
Hong Cheong Liang	-	-	-	-
Maznida Binti Mokhtar	-	-	-	-

## ANALYSIS OF WARRANT C HOLDINGS AT 30 MARCH 2026 CONT'D

### TOP 30 SECURITIES ACCOUNT HOLDERS (WARRANTS C) as per Record of Depositors

No.	Name	No. of Warrants C	%
1.	NKK CAPITAL SDN. BHD.	24,512,871	6.70
2.	DATO' NG MEOW GIAK	18,315,600	5.01
3.	LAM JIT JIN	12,783,000	3.50
4.	CHIA YAW PING	7,217,100	1.97
5.	YEO AIK GEE	6,998,600	1.91
6.	LEONG YEE KEONG	5,972,407	1.63
7.	LOH TEIK HUAT	5,700,000	1.56
8.	LEE NYOOK FOONG	5,696,500	1.56
9.	TEH CHIN CHING	5,687,917	1.56
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEO AIK GEE (MUAR-CL)	5,167,400	1.41
11.	TAN SIEW CHING	5,133,557	1.40
12.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR DATO' NG AIK KEE (001)	5,001,069	1.37
13.	MING KAY HOONG	4,932,014	1.35
14.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG	4,857,076	1.33
15.	YONG SIEW NGEE	4,600,000	1.26
16.	DATO' NG AIK KEE	4,500,000	1.23
17.	ONG SAY KIAT	4,000,054	1.09
18.	THAM KAH YONG	4,000,000	1.09
19.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR NG AIK KEE (MF00451)	3,700,000	1.01
20.	CHENG YOKE MEI	3,413,711	0.93
21.	LEE TENG SOON	3,345,000	0.91
22.	TOK CHIN THIAM	3,300,000	0.90
23.	OOI CHONG LIP	3,237,000	0.89
24.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHEW BOON LENG (E-BBB)	3,000,000	0.82
25.	FOO FOOK MIN	2,528,924	0.69
26.	LEE SWONG KOI	2,500,000	0.68
27.	NAZARUDDIN BIN UMAR	2,300,000	0.63
28.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TEE TONG CHUAN (MY0451)	2,160,000	0.59
29.	GAN AH HOCK	2,084,400	0.57
30.	CHONG HENG CHUNG	2,000,000	0.55

# NOTICE OF 28TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Eighth (“28th”) Annual General Meeting (“AGM”) of the Company will be held at Danau 1 & 2, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Tuesday, 26 May 2026 at 10:00 a.m. for the transaction of the following business:-

## A G E N D A

### Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. **(Refer to Note 2)**
2. To approve the Directors’ fees payable to the Directors of the Company of up to RM265,000/- for the financial year ending 31 December 2026. **Ordinary Resolution 1**
3. To re-elect Datin Tan Siew Ching, a Director who retires in accordance with Clause 21.6 of the Company’s Constitution, and being eligible, has offered herself for re-election. **Ordinary Resolution 2**  
  
Mr. Ewe Chuan Seng who retires in accordance with Clause 21.6 of the Company’s Constitution, has expressed his intention not to seek for re-election. Hence, he will retain office until the closed of the 28th AGM. **(Refer to Note 4)**
4. To re-appoint Russell Bedford LC PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors of the Company to determine their remuneration. **Ordinary Resolution 3**

### Special Business

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

5. **PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS UNDER SECTION 230(1)(b) OF THE COMPANIES ACT 2016 (“ACT”)** **Ordinary Resolution 4**  
  
“**THAT** the benefits payable to the Directors of the Company up to an amount of RM76,000/- for the period from 27 May 2026 until the next AGM of the Company to be held in year 2027 pursuant to Section 230(1)(b) of the Act, be and is hereby approved for payment.”
6. **AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT** **Ordinary Resolution 5**  
  
“**THAT** pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Constitution of the Company, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities;  
  
**THAT** pursuant to Section 85 of the Act to be read together with Clause 16.5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;  
  
**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so be issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

### 7. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")**

*Ordinary  
Resolution 6*

**"THAT** subject to the provisions of the ACE LR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Circular/Statement to Shareholders dated 28 April 2026 which are necessary for the day-to-day operations of the Company and/or its subsidiaries ("**Group**"), to be entered by the Group in the ordinary course of business and are on terms which are not more favourable to the parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders of the Company.

**THAT** such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

**AND THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

### 8. **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK OF UP TO TEN PER CENTUM (10%) OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

*Ordinary  
Resolution 7*

**"THAT** subject to the provisions of the Act, the provisions of the Constitution of the Company, the ACE LR of Bursa Securities and all other relevant authority, approval be and is hereby given for the Company, to purchase such number of ordinary shares in the Company 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 of the Company may in their absolute discretion deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Renewal of Share Buy-Back Mandate shall not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company for the time being;
- (ii) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the Company's retained profits at the time of purchase(s);

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this ordinary resolution and will continue to be in force until:-
  - (a) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (c) revoked or varied by an ordinary resolution passed by the shareholders in general meeting, whichever is the earlier;
- (iv) the shares so purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Mandate be retained as treasury shares which may be distributed as dividends and/or resold on Bursa Securities and/or cancelled and/or transfer for the purposes of or under an employees' share scheme and/or be dealt with by the Directors of the Company in the manners allowed by the Act;

**AND THAT** authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to implement, finalise and give full effect to the aforesaid with full powers to assent to any condition, modification, variation and/or amendment, if any, as may be imposed by the relevant authorities and to do all such acts and things as the Directors of the Company may deem fit and expedient in the interests of the Company."

- 9. To transact any other business that may be transacted at an AGM, due notice of which shall have been given in accordance with the Act and the Constitution of the Company.

### BY ORDER OF THE BOARD

*(duly signed)*

**CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC No. 201908002648)**  
**CHENG CHIA PING (MAICSA 1032514) (SSM PC No. 202008000730)**  
 Company Secretaries

Kuala Lumpur  
 28 April 2026

### Notes:-

#### (1) Information for Shareholders/Proxies

- (a) This is a **physical** AGM. Shareholders and/proxies are invited to attend **in-person** only.
- (b) For the purpose of determining a member who shall be entitled to attend this 28th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act 1991 ("SICDA") to issue a General Meeting Record of Depositors as at **19 May 2026**. Only a depositor whose name appears on the Record of Depositors as at **19 May 2026** shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- (c) A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies to attend, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

- (d) A member may, subject to Notes (e) and (f) below, appoint more than one (1) proxy to attend and vote at the AGM, to the extent permitted by the Act, SICDA, ACE LR and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the AGM, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- (e) Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- (f) Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.
- (h) Publication of Notice of Annual General Meeting on corporate website

Pursuant to Section 320(2) of the Act, a copy of this Notice together with the proxy form are available at the corporate website of JAG Berhad at [www.jagb.com.my/notices-gm](http://www.jagb.com.my/notices-gm).

- (i) Appointment of Proxy(ies)

A member may obtain the proxy form for the 28th AGM vide Note (h) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Securities.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the following modes to the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd.:-

Deadline for Submission	Mode of Submission	Designated Address
On or before Sunday, 24 May 2026 at 10:00 a.m.	Hard copy	Securities Services (Holdings) Sdn. Bhd Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
	Electronic Form	Fax: +603-2094 9940 and/or +603-2095 0292 Email: <a href="mailto:info@sshsb.com.my">info@sshsb.com.my</a> Contact number for enquiry: +603-2084 9000

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

### Explanatory Notes to Ordinary Business:-

#### (2) **Audited Financial Statements for the financial year ended 31 December 2025**

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval for the Audited Financial Statements from the shareholders. Therefore, this Agenda item is not put forward for voting.

#### (3) **Ordinary Resolution 1 - Payment of Directors' Fees**

The proposed Directors' fees payable to the Directors of the Company for the financial year ending 31 December 2026 shall be up to a total of RM265,000/- only, comprised the following rates based on responsibilities assumed:-

Directors' Fees	Financial Year Ending 31 December 2026
Non-Executive Directors	<b>RM43,200 per person per annum</b>
Audit Committee Chair	<b>Additional RM18,000 per annum</b>
Nomination and Remuneration Committee Chair	<b>Additional RM14,400 per annum</b>
Sustainability and Risk Management Committee Chair	<b>Additional RM14,400 per annum</b>

The Ordinary Resolution 1, if approved, will authorise the Directors' fees payable to the Directors for the financial year ending 31 December 2026 pursuant to Clause 21.4 of the Constitution of the Company.

#### (4) **Ordinary Resolution 2 - Re-election of Director**

Clause 21.6 of the Constitution of the Company states that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

In determining the eligibility of the Directors to stand for re-election at the forthcoming 28th AGM of the Company, the Nomination and Remuneration Committee ("**NRC**") considered the requirements under Rule 2.20A of the ACE LR and declaration of Directors' Fit and Proper made by Datin Tan Siew Ching for the re-election as Director pursuant to Clause 21.6 of the Constitution of the Company ("**Retiring Director**"), therefore, the Board had recommended the same be tabled to the shareholders for approval at the forthcoming 28th AGM of the Company under Ordinary Resolution 2.

The NRC had recommended that, the re-election of the Retiring Directors to be based on the following: -

- (j) satisfactory performance and have met the Board's expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria in discharging their roles as Directors of the Company;
- (iii) level of independence demonstrated by the independent director; and
- (iv) their ability to act in the best interest of the Company in decision-making.

The Retiring Director has consented to her re-election and abstained from deliberations and voting in relation to her individual re-election at the NRC Meeting, where applicable and the Board of Directors' Meeting, respectively.

Mr. Ewe Chuan Seng, a Director who retires by rotation in accordance with Clause 21.6 of the Company's Constitution, had expressed his intention not to seek for re-election. Hence, he will retain office until the close of the 28th AGM of the Company.

#### (5) **Ordinary Resolution 3 - Re-appointment of Auditors**

The Audit Committee ("**AC**") had assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Russell Bedford LC PLT as External Auditors of the Company for the financial year ending 31 December 2026. The Board had in turn, reviewed the recommendation of the AC and recommended the same be tabled to the shareholders for approval at the forthcoming 28th AGM of the Company under Ordinary Resolution 3.

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

### Explanatory Notes to Special Business:

#### (6) Ordinary Resolution 4 - Benefits Payable to the Directors

Under Ordinary Resolution 4, the benefits payable to the Directors of the Company pursuant to Section 230(1) (b) of the Act had been reviewed by the NRC and the Board of Directors of the Company, which recognise that the benefits payable to the Directors are in the best interest of the Company and in accordance with Directors' and Senior Management's Remuneration Policy of the Company for the applicable period from 27 May 2026 until the next AGM of the Company to be held in year 2027 ("Applicable Period"). The benefits comprised meeting allowances (which will only be accorded based on actual attendance of meetings by the Directors) and directors' insurance coverage for the Applicable Period:-

Benefits Payable to Directors		
Meeting Allowance for Non-Executive Directors	RM700/- per meeting (per Director)	RM70,000/-
Directors' insurance coverage		RM6,000/-
	<b>Total</b>	<b>RM76,000/-</b>

#### (7) Ordinary Resolution 5 – Authority to Issue Shares pursuant to the Act

The Company wishes to renew the mandate on the authority to issue shares of not more than 10% of the total issued share capital for the time being pursuant to the Act at the 28th AGM of the Company (hereinafter referred to as the "General Mandate").

The Company had been granted a general mandate by its shareholders at the last AGM of the Company held on 29 May 2025 (hereinafter referred to as the "Previous Mandate"). As at the date of this Notice of 28th AGM, the Company did not implement any proposal for new allotment of shares under the Previous Mandate. Therefore, no proceeds have been raised under the Previous Mandate.

The purpose for the Company to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next AGM. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

#### (8) Ordinary Resolution 6 - Proposed Renewal of Existing Shareholders' Mandate

The proposed Resolution 6, if passed, will renew the authority given to the Company and/or its subsidiaries a mandate to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties in compliance with the ACE LR of Bursa Securities. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Further details are set out in the Part A of the Circular/Statement to Shareholders dated 28 April 2026 circulated together with this Annual Report.

#### (9) Ordinary Resolution 7 - Proposed Renewal of Authority for Share Buy-Back

The proposed adoption of the Ordinary Resolution 7 is to renew the authority granted by the shareholders of the Company at the 27th Annual General Meeting held on 29 May 2025. The proposed renewal will allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the ACE LR.

## NOTICE OF 28TH ANNUAL GENERAL MEETING CONT'D

### Statement Accompanying Notice of Annual General Meeting

**1. Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad**

There are no Directors standing for election as Director of the Company at the 28th Annual General Meeting.

**2. Pursuant to Rule 6.04(3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad**

Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note (7) of the Notice of the 28th AGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate, speak and vote at the 28th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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**FORM OF PROXY**

for 28TH ANNUAL GENERAL MEETING

**JAG BERHAD**[Registration No. 199701023733 (439230-A)]  
(Incorporated in Malaysia)

Number of shares held

CDS account no.

I/We \_\_\_\_\_ \*NRIC/Passport/Registration No. \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITAL)of \_\_\_\_\_  
(FULL ADDRESS)and telephone no./email address \_\_\_\_\_ being \*a member/members of  
**JAG Berhad ("Company")** hereby appoint:-

Full Name and Address (in Block Letters) (First Proxy)		NRIC / Passport No.	Proportion of Shareholdings	
			No. of Shares	%
Email:	Contact No:			

\*and/or \* delete if inapplicable

Full Name and Address (in Block Letters) (Second Proxy)		NRIC / Passport No.	Proportion of Shareholdings	
			No. of Shares	%
Email:	Contact No:			

or failing \*him/her, the \*CHAIRMAN OF THE MEETING as \*my/our proxy/proxies to attend, participate, speak and vote for \*me/us on \*my/our behalf at the **physical** Twenty-Eighth Annual General Meeting ("**28th AGM**") of the Company which will be held at Danau 1 & 2, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Tuesday, 26 May 2026 at 10:00 a.m., or any adjournment thereof:-

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To approve the Directors' fees payable for the financial year ending 31 December 2026		
2	To re-elect Datin Tan Siew Ching as Director (Clause 21.6)		
3	To re-appoint Russell Bedford LC PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration		
4	To approve the benefits payable to the Directors for the period from 27 May 2026 until the next AGM to be held in year 2027		
5	Authority to issue shares pursuant to the Companies Act 2016		
6	Proposed Renewal of Existing Shareholders' Mandate		
7	Proposed Renewal of Share Buy-Back Authority		

**(Please indicate with an "X" in the appropriate box against each Resolution how you wish your vote to be cast. If no specific direction as to how the proxy shall vote, the proxy shall vote as he/she thinks fit or, at his/her discretion, abstain from voting)**

\_\_\_\_\_  
Signature of Member(s)/Common Seal

Date: \_\_\_\_\_

\* Delete if not applicable

f

Notes:-

**(1) Information for Shareholders/Proxies**

- (a) This is a **physical** AGM. Shareholders and/proxies are invited to attend **in-person** only.
- (b) For the purpose of determining a member who shall be entitled to attend this 28th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at **19 May 2026**. Only a depositor whose name appears on the Record of Depositors as at **19 May 2026** shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- (c) A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies to attend, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.
- (d) A member may, subject to Notes (e) and (f) below, appoint more than one (1) proxy to attend and vote at the AGM, to the extent permitted by the Act, SICDA, ACE LR and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the AGM, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- (e) Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- (f) Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.
- (h) Publication of Notice of Annual General Meeting on corporate website  
Pursuant to Section 320(2) of the Act, a copy of this Notice together with the proxy form are available at the corporate website of JAG Berhad at [www.jagb.com.my/notices-gm](http://www.jagb.com.my/notices-gm).
- (i) Appointment of Proxy(ies)  
A member may obtain the proxy form for the 28th AGM vide Note (h) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Securities.

Fold this flap for sealing

Affix Stamp

**JAG Berhad**

[Registration No. 199701023733 (439230-A)]

c/o Securities Services (Holdings) Sdn. Bhd.

**Share Registrar**

Level 7, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur

Wilayah Persekutuan

Then fold here

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the following modes to the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd.:-

Deadline for Submission	Mode of Submission	Designated Address
<b>On or before Sunday, 24 May 2026 at 10:00 a.m.</b>	Hard copy	Securities Services (Holdings) Sdn. Bhd Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
	Electronic Form	Fax: +603-2094 9940 and/or +603-2095 0292 Email: <a href="mailto:info@sshsb.com.my">info@sshsb.com.my</a> Contact number for enquiry: +603-2084 9000

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 28 April 2026.

First fold here