



ICENTS GROUP HOLDINGS BERHAD

(Registration No. 202401038816 (1584663-V))
(Incorporated in Malaysia under the Companies Act 2016)

Niche Focus, Scalable Growth

Annual Report 2025

Alliance Islamic Bank Berhad, the Sponsor of iCents Group Holdings Berhad has reviewed this Annual Report pursuant to Rule 4.27 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad prior to the issuance of this Annual Report. Alliance Islamic Bank Berhad was also the Principal Advisor for the admission of iCents Group Holdings Berhad to the ACE Market of Bursa Malaysia Securities Berhad.



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CORPORATE INFORMATION

BOARD OF DIRECTORS



Dato' Lim Bee Vian
Independent Non-Executive
Chairperson

Ir. Ts. Ong Mum Fei
Managing Director

Foo Siang Leng
Executive Director

Tan Wei Ying
Executive Director

Law Sang Thiam
Independent Non-Executive Director

Lim Teng Hong
Independent Non-Executive Director

Michelle Marie Maman
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Law Sang Thiam (Chairperson)
Lim Teng Hong
Michelle Marie Maman

NOMINATION COMMITTEE

Michelle Marie Maman (Chairperson)
Law Sang Thiam
Lim Teng Hong

REMUNERATION COMMITTEE

Lim Teng Hong (Chairperson)
Law Sang Thiam
Michelle Marie Maman

COMPANY SECRETARIES

Tea Sor Hua
(MACS 01324)
(SSM PC No.: 201908001272)
Lee Siew Fun
(MAICSA 7063623)
(SSM PC No.: 202008000735)

SHARE REGISTRAR

Tricor Investor & Issuing House
Services Sdn. Bhd.
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Tel No. : +603-2783 9299
Email : is.enquiry@vistra.com

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81
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47400 Petaling Jaya
Selangor Darul Ehsan
Tel No. : +603-7725 1777
Fax No. : +603-7722 3668
Email : info@cospec.com.my

BUSINESS ADDRESS

A-02-02, Second Floor
Garden Shoppe @ One City
Jalan USJ 25/1F
47650 Subang Jaya
Selangor Darul Ehsan
Tel No. : +603-8081 3575
Fax No. : +603-8021 7663
Website : www.icentsgroup.com
Email : enquiry@icentsgroup.com

AUDITORS

Baker Tilly Monteiro Heng PLT
[Registration No.: 201906000600
(LLP0019411-LCA) & AF 0117])
Baker Tilly Tower, Level 10
Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Tel No. : +603-2297 1000

PRINCIPAL BANKERS

Alliance Islamic Bank Berhad
Hong Leong Islamic Bank Berhad
Maybank Berhad
Public Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Bhd

SPONSOR

Alliance Islamic Bank Berhad
Level 23, Menara Alliance Bank
No.159, Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Tel No. : +603-2604 3333

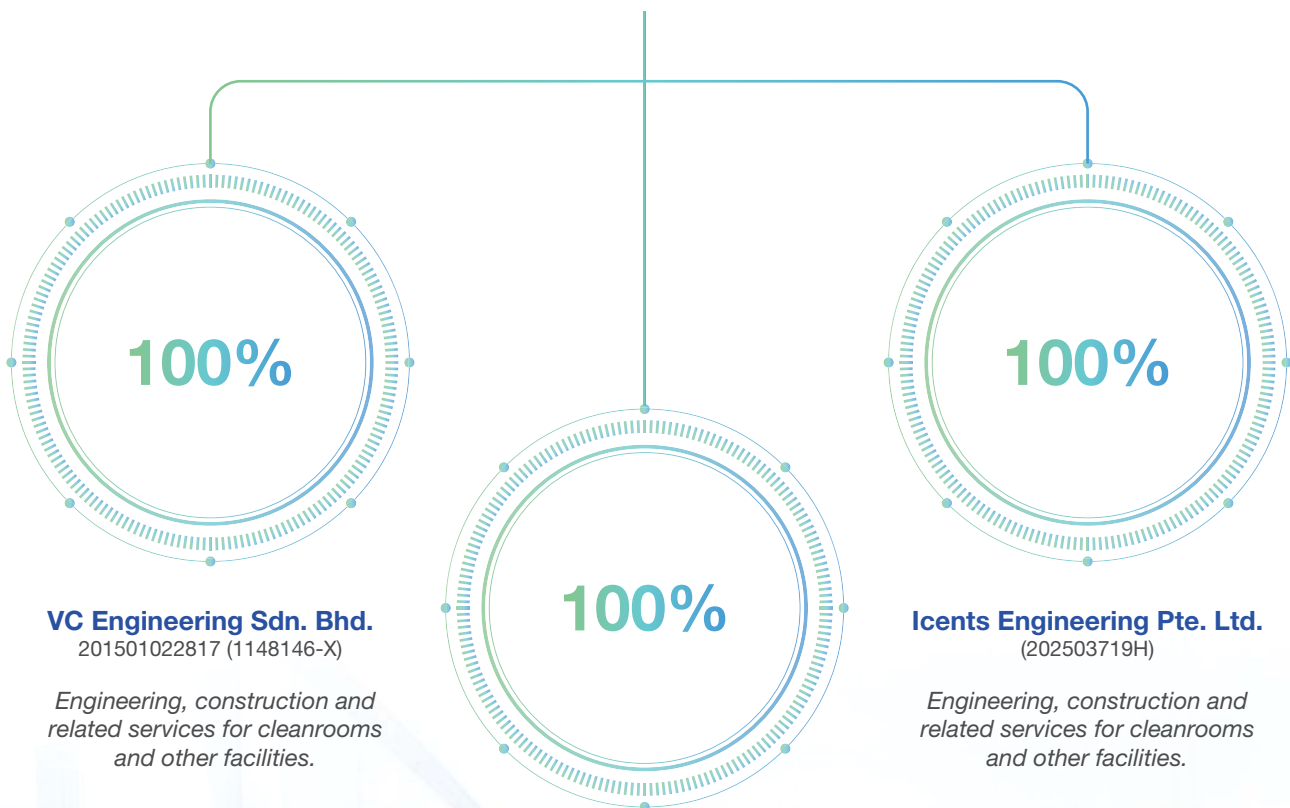
STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : ICENTS
Stock Code : 0366

CORPORATE STRUCTURE



iCents Group Holdings Berhad
202401038816 (1584663-V)



Maytech Cleanroom Manufacturing Sdn. Bhd.
201801019045 (1281061-D)

Manufacture of cleanroom fixtures and related products.

DIRECTORS' PROFILE



Dato' Lim Bee Vian
Independent Non-Executive
Chairperson

Malaysian | Female | Aged 61

Date of Appointment
22 November 2024

Dato' Lim Bee Vian ("Dato' Lim") was appointed to our Board on 22 November 2024. She does not sit on any Board Committees of the Company.

She holds a Bachelor of Economics (Honours) from Universiti Utara Malaysia and has completed 2 senior executive education programmes i.e. the Positive Strategic Leadership Program of the Michigan Ross School of Business and the 9th Asean Senior Management Development Program of the Harvard Business School. She has over 33 years of experience in advising corporate and investors on strategies, policies and value propositions for investing in Malaysia.

Dato' Lim began her career at the Malaysian Investment Development Authority (MIDA) in 1991 as an Economic Affairs Officer and has since held key leadership positions across various functions. In 2004, she played a key role in establishing MIDA's services wing when the agency was entrusted by the Federal Government to embark on promotion and development on the services sector in Malaysia. Throughout her tenure with MIDA, she was instrumental in setting up several new divisions within MIDA, namely, the Industry Talent Management Division in 2013, the Incentive Coordination and Collaboration Office (ICCO) in 2015 and the Digital Investment Office (DIO) in 2021. She also spearheaded the development of key digital platforms, i.e. the i-incentives portal and the i-services portal to facilitate information sharing and business matching. Prior to her retirement from MIDA as the Deputy Chief Executive Officer (Investment Development) in July 2024, she oversaw the entire project evaluation team consisting of 11 industries and services divisions.

She is currently a Non-Independent Non-Executive Director of Technology Depository Agency Berhad, and an Independent Non-Executive Director of PMB Technology Berhad and SAM Engineering & Equipment (M) Berhad, being companies listed on the Main Market of Bursa Malaysia Securities Berhad. She is also a Director of the Malaysia-China Business Council. Besides, she is also a member of the Business Development, Collaboration & Internationalisation Advisory Committee of Tunku Abdul Rahman University of Management & Technology.

She attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Ir. Ts. Ong Mum Fei

Managing Director

Malaysian | Male | Aged 48

Date of Appointment
13 September 2024

Ir. Ts. Ong Mum Fei ("Ir. Ts. Ong") was appointed to our Board on 13 September 2024. He is responsible for overseeing business growth, strategic planning and direction, as well as the overall business development of our Group. He does not sit on any Board Committees of the Company.

He obtained a Diploma in Mechanical Engineering (Air Conditioning and Refrigeration) from Politeknik Ungku Omar in 1999 and a degree in Bachelor of Mechanical Engineering from Universiti Teknologi Tun Hussein Onn, Malaysia in 2005. He is a Professional Engineer registered with the Board of Engineers Malaysia, a Professional Technologist registered with the Malaysia Board of Technologists, and an ASEAN Chartered Professional Engineer.

Ir. Ts. Ong has approximately 20 years of experience in the cleanroom industry. He began his career with Polycool HTE Engineering Sdn. Bhd. and subsequently held various engineering and managerial roles with Airgate (M) Sdn. Bhd., APP Engineering Pte. Ltd. and IAQ Technology International Sdn. Bhd., where he was involved in project engineering, design and management of high-technology facility projects across Malaysia, Poland, France and China.

In 2015, he founded VC Engineering Sdn. Bhd. ("VC Engineering") and has since been instrumental in driving our Group's growth by securing projects from both local and multinational corporations in industries including semiconductor, electronics, data centre, pharmaceutical, life sciences, biotechnology, palm oil processing, food and beverage manufacturing, and automotive sectors.

Ir. Ts. Ong is the spouse of Ms. Khor Fei Yi @ Shi Fei Yi, and both of them are the major shareholders of the Company.

He attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Foo Siang Leng

Executive Director

Malaysian | Male | Aged 51

Date of Appointment
13 September 2024

Foo Siang Leng ("Mr. Foo") was appointed to our Board on 13 September 2024. He is responsible for overseeing business operations, including project management, technical, production and manufacturing activities. He does not sit on any Board Committees of the Company.

He obtained his Industrial Technician Certificate in Mechanical & Electrical Drafting & Design from the Institute Technical Education, Singapore in July 1995.

Upon obtaining his Industrial Technician Certificate, he began his career with Admiralty Engineering Pte. Ltd., Singapore, a company which was then principally involved in engineering and firefighting as a Project Supervisor in August 1995. He was responsible for managing site installation and execution of projects. He left Admiralty Engineering Pte. Ltd. in August 1997 to join Sato Kogyo (M) Sdn. Bhd., Malaysia, a company principally involved in heavy and civil engineering construction as a Project Supervisor in September 1997. He was responsible for overseeing the mechanical and electrical services ("M&E") construction works. In September 1998, he left Sato Kogyo (M) Sdn. Bhd. to join Jaya Sarana Engineering Sdn Bhd, Malaysia, a company principally involved in fire protection and safety equipment as a Project Engineer in October 1998. During his tenure with Jaya Sarana Engineering Sdn. Bhd., he was responsible for overseeing engineering works for firefighting systems and was tasked to spearhead various projects in Malaysia and China. He left Jaya Sarana Engineering Sdn. Bhd. in December 2002.

With his work experience in China, he joined Jiangsu IAQ Engineering Co., Ltd., China, a company principally involved in cleanroom construction in January 2003 as a Project Manager. He was responsible for overseeing project engineering, design, draughting, tendering, budgeting, procurement, testing, commissioning, project supervision and project management. He was relocated to Poland in August 2006 as a Regional Manager to explore the European market and eventually set up IAQ Engineering Poland Sp. Z o.o., Europe in 2007. His duties included marketing and overseeing the project management. In October 2010, he left IAQ Engineering Poland Sp. Z o.o. to venture into the business of providing engineering services.

He founded M+F Engineering Sp. Z o.o., Poland in November 2010 with a partner to provide engineering and construction services for cleanrooms. This company has been dormant since 2013 and was liquidated in 2019. In addition to his business venture under M+F Engineering Sp. Z o.o., he incorporated Greentech Engineering Solutions Sdn. Bhd. ("Greentech") in February 2012 with the intention to provide consultancy services for construction and engineering projects and trading of engineering products. Other than Greentech, he also ventured into other businesses such as lighting products, engineering and construction, hotel, restaurant, wellness and beauty businesses via other entities. Greentech ceased its business in October 2024 and the company is being wound up by way of a members' voluntary winding up which was commenced in November 2024.

In March 2014, he founded GESC M&E Engineering (Wuxi) Co., Ltd., China with another 2 partners providing among others, M&E engineering design and construction, pipe and equipment installation and engineering management for cleanrooms. He sold his equity interest in GESC M&E Engineering (Wuxi) Co., Ltd. in February 2015. In February 2016, he was appointed as the Director of VC Engineering and became a substantial shareholder of VC Engineering in March 2016 by acquiring shares from the Managing Director, Ir. Ts. Ong Mum Fei and his spouse, Khor Fei Yi @ Shi Fei Yi. In June 2018, he resigned as a Director of VC Engineering to focus on his business in Greentech. In March 2020, he rejoined our Group as a General Manager and was responsible for business operations. In December 2023, he became a substantial shareholder of Maytech Cleanroom Manufacturing Sdn. Bhd. ("Maytech") following a share transfer from his spouse, Tan Wei Ying. He was appointed as a Director of Maytech in June 2024.

Mr. Foo is the spouse of Ms. Tan Wei Ying, an Executive Director of the Company. Both of them are major shareholders of the Company.

He attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Tan Wei Ying
Executive Director

Malaysian | Female | Aged 49

Date of Appointment
13 September 2024

Tan Wei Ying ("Ms. Tan") was appointed to our Board on 13 September 2024. She currently oversees our Group's human resources activities, procurement, accounting, and financial management functions. She does not sit on any Board Committees of the Company.

She graduated with a Bachelor of Commerce-Honours from University of Manitoba, Canada, in May 1999.

Her career began with Pantai Hospital Penang, Malaysia in November 1999 as an Assistant Accountant where she was responsible for bookkeeping, data entry, payroll support, and preparation of reports. She left Pantai Hospital Penang in June 2000 to join Hanarum Rubber Tech Sdn. Bhd., Malaysia, a condoms and finger cots manufacturer in February 2001 as an Assistant Accountant where she held similar responsibilities as her previous job, before leaving in April 2002. Subsequently, she joined BCM Electronics Corporation Sdn. Bhd., Malaysia, a company principally involved in manufacturing and assembling of electronics components in April 2002 as a Finance Officer. She was responsible for financial reporting, financial planning and ensuring compliance with financial regulations. She left BCM Electronics (M) Sdn. Bhd. in January 2004.

She joined Flextronics Technology (Malaysia) Sdn. Bhd., Malaysia, a company principally involved in manufacturing of other components for electronic applications as a Business Administrative Executive in March 2004. She was responsible for office management, documentation management, coordination of office activities, human resources support and other administrative tasks. She left Flextronics Technology (Malaysia) Sdn. Bhd. in October 2006. In November 2006, she joined Celestica Malaysia Sdn. Bhd., Malaysia, an electronics manufacturer as a Program Manager. She was responsible for project coordination, resource management and liaising with stakeholders. She left Celestica Malaysia Sdn. Bhd. in August 2018.

In May 2018, Maytech was incorporated and commenced business in the same year as a supplier of cleanroom equipment and interior fixtures. She was appointed as the Director of Maytech and VC Engineering in May 2018 and June 2018, respectively. She has been a shareholder of Maytech since its incorporation. She became a substantial shareholder of VC Engineering in July 2018 following a share transfer from her spouse, Mr. Foo Siang Leng.

After she left Celestica Malaysia Sdn Bhd in August 2018, she has been responsible for our Group's finance, administrative and accounting matters.

Ms. Tan is the spouse of Mr. Foo Siang Leng, an Executive Director of the Company. Both of them are major shareholders of the Company.

She attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Law Sang Thiam

Independent Non-Executive
Director

Malaysian | Male | Aged 49

Date of Appointment
22 November 2024

Law Sang Thiam ("Mr. Law") was appointed to our Board on 22 November 2024. He is the Chairperson of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee.

Mr. Law obtained his Bachelor of Accounting from the University of Malaya in 2000. He has been a member of the Malaysian Institute of Accountants since 2003 and Malaysian Institute of Certified Public Accountants since 2004. He began his career with Arthur Andersen & Co in 2000 as an Audit Assistant before leaving the firm in 2002 to join Ernst & Young (now known as Ernst & Young PLT) as Audit Associate.

During his tenure with the said accounting firms, he was involved in audit assignments of companies in various industries, as well as other engagements involving corporate exercises.

In 2016, Mr. Law left Ernst & Young as an Audit Director to establish his own accounting firm, Ivan Law & Co. In 2017, he established Taxavenue Advisory PLT, a firm in Malaysia providing tax advisory services. He is currently the Managing Partner of both Ivan Law & Co and Taxavenue Advisory PLT.

Mr. Law is an Independent Non-Executive Director of MCE Holdings Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), Ecoscience International Berhad and Spring Art Holdings Berhad, both of which are companies listed on the ACE Market of Bursa Securities.

He attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Lim Teng Hong

Independent Non-Executive
Director

Malaysian | Male | Aged 65

Date of Appointment
22 November 2024

Lim Teng Hong ("Mr. Lim") was appointed to our Board on 22 November 2024. He is the Chairperson of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nomination Committee.

He obtained his Bachelor of Science in Civil Engineering and Master of Science from the University of Manchester, United Kingdom. He has been a member of the Institution of Engineers, Malaysia since July 1988.

Mr. Lim has more than 40 years of experience in the construction industry, specialising in civil, structural and project management works. He began his career with Y. Wong Consulting Engineers as a Design Engineer, where he was involved in the structural design and implementation of industrial projects. He subsequently assumed senior project management roles in the construction sector, including with South Island Building Company, where he was responsible for business expansion, contract management and the delivery of cleanroom and industrial projects for clients in the semiconductor industry.

In 2004, he joined Intel Technology Sdn. Bhd. as FMS Asia Region Manager, leading a regional procurement team in managing capital and operational expenditure projects across Intel sites in Malaysia, China, India, Vietnam and Philippines. He later held senior positions in engineering and project management with M.E.I. Consultants Sdn. Bhd. and TMS Holdings Group Pty. Ltd., overseeing the design and construction of manufacturing and housing projects in Malaysia and Australia.

Mr. Lim subsequently served as Senior Procurement Manager for the Asia region at B. Braun Medical Industries Sdn. Bhd., where he led major manufacturing facility projects in Malaysia, Indonesia, and Japan. He later joined JAJ Tech as Project Director, managing construction projects for high-tech semiconductor manufacturing facilities. He is currently the Project Director of CSY Management Sdn. Bhd., responsible for leading project management and design consultancy services for high-tech manufacturing facilities in Malaysia.

He attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

DIRECTORS' PROFILE

Cont'd



Michelle Marie Maman

Independent Non-Executive
Director

Malaysian | Female | Aged 41

Date of Appointment
22 November 2024

Michelle Marie Maman ("Ms. Michelle") was appointed to our Board on 22 November 2024. She is the Chairperson of the Nomination Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

She obtained her Bachelor of Laws from the University of Tasmania, Australia in 2008, followed by a Graduate Diploma in Commercial and Resources Law from the University of Western Australia in 2009 and a Postgraduate Diploma in Legal Practice from Bond University, Australia in 2011. She was admitted as a lawyer in Queensland, Australia in 2010 and as an Advocate and Solicitor of the High Court of Malaya in 2015. She also holds an Executive Certificate in Islamic Finance from INCEIF University, Malaysia.

Ms. Michelle has over 13 years of experience in the legal profession, with a focus on commercial dispute resolution, arbitration, debt recovery, labour and banking matters. She began her legal career in Australia before returning to Malaysia, where she served in several established law firms including Lee Hishammuddin Allen & Gledhill, Vin & Isaac Lee, Yunus & Susek, and Ann & Anuar. In 2020, she co-founded Cheong & Maman, where she currently serves as Partner, specialising in civil litigation, conveyancing and banking matters.

She attended all two (2) Board of Directors' meetings held during the financial year ended 30 June 2025.

Notes:-

1. Save as disclosed above, none of the Directors have any family relationship with any Directors and/or major shareholders of the Company.
2. None of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
3. None of the Directors have been convicted of any offences in the past five (5) years or been imposed on any public sanction or penalty by relevant regulatory bodies during the financial year ended 30 June 2025, other than for traffic offences (if any).
4. Save as disclosed above, none of the Directors have any other directorship in public companies and listed issuers in Malaysia.

KEY SENIOR MANAGEMENT'S PROFILE



Ts. Ng Wei Lin
 Manufacturing General Manager
 Malaysian | Aged 41 | Male

Ts. Ng Wei Lin ("Ts. Ng") holds a Bachelor of Engineering (Mechanical) from the University of Malaya and a Master of Engineering Management from Universiti Putra Malaysia. He is a registered Graduate Engineer with the Board of Engineers Malaysia and a Professional Technologist with the Malaysian Board of Technologists.

He is a member of the Institution of Engineers Malaysia and a member of the Associate of American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE). He also serves as a co-opted member of the Technical Committee for Gas Equipment and Appliances under the Department of Standards Malaysia, Ministry of Investment, Trade and Industry. In addition, he is a Certified Filtration and Separation Specialist and an Ambassador of the Waterloo Filtration Institute. He is also a member of the Technology & Technical Working Group, Malaysia Board of Technologists.

Ts. Ng has over 15 years of experience in the air filtration industry. He began his career with MayAir Manufacturing (M) Sdn. Bhd., where he held various managerial roles in production, quality, R&D, project management, and business development. He played a key role in establishing a full-range mechanical air filter production plant in Malaysia, setting up the Penang branch, and expanding the company's operations into Vietnam.

He joined our Group on 1 August 2024 as Manufacturing General Manager and currently oversees manufacturing operations, including supply chain, production, and quality management.



Gan Chun Hau
 Project General Manager
 Malaysian | Aged 38 | Male

Gan Chun Hau graduated with a Bachelor of Engineering in Mechanical Engineering from the University of Hertfordshire, England in 2010.

He began his career with Konsortium Global Flame-Isyoda Sdn. Bhd. (formerly known as Isyoda (M) Sdn. Bhd.), as an M&E Engineer, where he was responsible for overseeing M&E site works, project planning, and liaising with contractors. He subsequently joined YESB Sdn. Bhd. (formerly known as Yip Electrical Sdn. Bhd.) as an M&E Engineer, holding similar responsibilities, and was promoted to Assistant Manager before leaving in 2019.

He joined our Group in 2019 as a Project Manager, overseeing overall project planning and coordination with clients, consultants, and contractors. He was promoted to Project General Manager on 1 January 2024 and is currently responsible for client management, monitoring project progress, and overseeing the execution and implementation of projects.

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



Tee Heng Yong

Operation General Manager
Malaysian | Aged 38 | Male

Tee Heng Yong obtained a Bachelor of Engineering in Electronic Systems Engineering from Sheffield Hallam University, England in 2009, after completing his Advanced Diploma in Technology (Electronic Engineering) from Tunku Abdul Rahman College.

He began his career with Cyclect Electrical Engineering Pte. Ltd. as a Project Engineer, where he was responsible for managing construction and M&E projects from conception to completion, including project planning, stakeholder coordination, budgeting, scheduling, and ensuring compliance with safety and quality standards. He later joined MHE-Demag (S) Pte. Ltd. (now known as Konecranes (Singapore) Pte. Ltd.), where he held similar responsibilities.

He subsequently moved to China, where he served as a Project Engineer with Jiangsu IAQ Engineering Co., Ltd, a company specialising in cleanroom design, civil and structural works, and M&E installation. He later joined Unique Construction Consultant (Shanghai) Ltd., China, a project management company, where he continued to manage construction and M&E projects.

He returned to Malaysia in 2018 and joined our Group as a Project Manager. He was promoted to Operation General Manager on 1 January 2024 and currently oversees our Group's operations, including quality assurance and control, project coordination, and implementation.



Mohd Fahmi Bin Abd Majid

Engineering and Technical Manager
Malaysian | Aged 39 | Male

Mohd Fahmi Bin Abd Majid graduated with a Bachelor of Mechanical Engineering (Thermal-Fluids) from Universiti Teknikal Malaysia Melaka in 2010. He has been registered with the Board of Engineers Malaysia as a Graduate Engineer since 2013.

He began his career with IAQ Solutions Sdn. Bhd. as a Project Engineer in 2010 before joining Lufter Sdn. Bhd. in 2013, where he held various positions including Assistant Project Manager, Project Manager, Design & Quality Manager and Design, Quality & Special Project Manager. During his tenure, he was involved in design, validation, quality control, and project management functions. He also led a team of design engineers, validation executives, and quality control engineers, overseeing the design of critical systems such as cleanrooms, HVAC systems, and other mechanical and electrical works as well as supporting quality control processes throughout the project lifecycle during his tenure in Quality & Risk Management Department.

He joined our Group in 2022 as Engineering Manager and was redesignated as Engineering and Technical Manager on 1 March 2024. He is currently responsible for the design and construction of cleanroom systems, including mechanical and electrical services, procurement, and material sourcing for project execution.

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



Lee Hui Jing

Financial Controller

Malaysian | Aged 33 | Female



Tan Siew Hooi

Human Resources and Administrative Manager

Malaysian | Aged 42 | Female

Lee Hui Jing obtained a Bachelor of Accounting (Information System) from Universiti Utara Malaysia in 2015. She has been a member of the Malaysian Institute of Accountants since 2021.

She began her career with DNS Premiums Sdn. Bhd., as an Account and Administrative Executive, and subsequently held various accounting roles in private companies, gaining experience in financial reporting, management accounting, payroll, budgeting, and compliance.

She joined our Group in 2023 as a Senior Account cum Human Resources and Administrative Executive, where she was responsible for overseeing the day-to-day financial operations, budget and cash flow planning, and supervising the preparation of financial statements. She was promoted to Financial Controller on 1 March 2024 and is currently responsible for managing our Group's accounting and finance functions. She also assists the Executive Director in managing overall financial matters, cash flow, and monitoring our Group's financial performance.

Tan Siew Hooi graduated with a Bachelor of Technology Management from Universiti Utara Malaysia in 2007 and obtained a Diploma in Accounting and Cost Accounting from the London Chamber of Commerce and Industry in 2008.

She began her career in 2007 with MCQC Technologies Sdn. Bhd. as an Account Officer before taking on various accounting and administrative roles in private companies, where she gained broad experience in accounting, payroll, human resources, and office administration.

In 2020, she joined our Group as an Account Executive and was redesignated as Human Resources and Administrative Manager on 1 March 2024. She is currently responsible for developing and administering human resources plans and procedures, as well as overseeing the Human Resources department.

Notes:

1. None of the key senior management personnel have any family relationship with any Directors and/or major shareholders of the Company.
2. None of the key senior management personnel have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
3. None of the key senior management personnel have been convicted of any offences within the past five (5) years or been imposed on any public sanction or penalty by relevant regulatory bodies during the financial year ended 30 June 2025, other than for traffic offences (if any).
4. None of the key senior management personnel have any other directorship in public companies and listed issuers in Malaysia.

CHAIRPERSON'S STATEMENT

“

Dear esteemed shareholders, on behalf of the Board of Directors, it is with great pride and gratitude that I present to you the inaugural Annual Report marking a significant milestone in our journey as a homegrown Malaysian cleanroom engineering solutions provider. This report reflects not only our financial performance but also our continued pursuit of excellence, innovation, and resilience in an evolving industrial landscape.

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Dato' Lim Bee Vian
Independent Non-Executive
Chairperson

CHAIRPERSON'S STATEMENT

Cont'd

A Year of Growth and Transformation

Since our establishment in 2015, VC Engineering Sdn Bhd (a subsidiary of iCents Group) has grown from a small engineering outfit into a recognised total cleanroom solutions provider, serving a wide range of industries including semiconductors, pharmaceuticals, life sciences, data centers, food and beverage, and palm oil processing. The financial year 2025 under review has been especially meaningful, as we achieved several key milestones — most notably, our successful listing on the **ACE Market of Bursa Malaysia Securities Berhad** in July 2025. This milestone underscores the confidence investors have in our business fundamentals and future prospects.

FY2025 marked a significant milestone for the Group as we completed our first year as a publicly listed company. The Group delivered a robust financial performance, underpinned by steady operational execution, disciplined cost management, and a strong commitment to sustainable growth.

For the FY2025, the Group recorded revenue of RM 81.56 million, representing a 1.06% increase compared to RM 80.70 million in FY2024. Net profit expanded by 13.72% to RM 7.98 million, from RM 7.02 million in the preceding financial year, driven by improved operational efficiency and prudent financial management.

Navigating Challenges with Resilience

The cleanroom industry continues to face challenges — from supply chain fluctuations and labour constraints to evolving client requirements amid technological change. Nevertheless, our engineering-led team and robust project management framework have enabled us to navigate these complexities effectively. We remain committed to upholding stringent safety, quality, and environmental standard such as International Organisation for Standardisation (ISO).

Positioned for Sustained Growth

Looking ahead, we see exciting opportunities on the horizon. The Malaysian Government's **New Industrial Master Plan 2030 (NIMP 2030)**, coupled with growing demand in the electrical and electronics, data centre, and pharmaceutical sectors, is expected to drive greater need for advanced cleanroom facilities. To capitalise on this, iCents Group will continue to invest in **operational expansion, technological enhancement, and geographical diversification**. We are actively establishing our presence in Singapore, Indonesia, and Sarawak, while expanding our product portfolio through ongoing research and product development initiatives.

Commitment to Excellence and Innovation

Our mission focus on delivering end-to-end cleanroom and engineering solutions that meet the highest standards of safety, precision, and reliability. Through continuous investment in people and technology, we aim to strengthen our position as a trusted partner to clients across high-value sectors. Innovation remains at the core of what we do — from manufacturing advanced cleanroom materials to developing sustainable and energy-efficient solutions for our clients.

Appreciation

On behalf of the Board, I would like to express my heartfelt appreciation to our shareholders, customers, business partners, and regulatory authorities for their continued trust and support throughout the financial year. My deepest gratitude also goes to our management and employees for their dedication and professionalism, which have been the driving force behind iCents Group success.

As we embark on the next chapter of our growth journey as a listed company, I am confident that with our collective commitment, strategic foresight, and unwavering values, **iCents Group Holdings Berhad** will continue to grow from strength to strength — delivering sustainable value to all stakeholders.

Dato' Lim Bee Vian

Chairperson
iCents Group Holdings Berhad



MANAGING DIRECTOR'S STATEMENT



It gives me great pride and excitement to present our first-ever Annual Report as a listed entity on the ACE Market of Bursa Malaysia Securities Berhad. This moment marks not just a new chapter in iCents' Group history, but a powerful testament to our belief that Malaysian engineering excellence can stand tall on the regional and global stage.

Ir. Ts. Vincent Ong Mum Fei
Managing Director
iCents Group Holdings Berhad

Building Excellence from Vision and Determination

When I founded VC Engineering Sdn. Bhd. (a subsidiary of iCents Group) in 2015 together with Mr. Foo as co-founder, our vision was clear — to establish a homegrown company that could compete with the best in delivering world-class cleanroom and engineering solutions. From a small, determined team to an organisation with nearly 100 employees, including a strong base of over 30 engineers, our journey has been driven by ambition, innovation, and resilience.

Over the years, we have built an enviable reputation for technical precision, reliability, and integrated cleanroom expertise, delivering projects across diverse industries such as semiconductors, pharmaceuticals, life sciences, data centres, food and beverage, and palm oil processing. Each milestone we achieved reaffirmed one belief — that with the right mindset, Malaysian engineering can be a global benchmark.

Our Milestone Year: From Strength to Strength

The FY2025 was truly transformative for iCents Group. We recorded a strong compound annual growth rate (CAGR) of over 9.96% in revenue between FY2022 and FY2025, reflecting the strength of our cleanroom services as the cornerstone of our business. As of June 2025, our unbilled order book stood at RM93.21 million, providing a solid foundation for sustainable growth in the coming financial year.

A major highlight was the completion of our Mantin factory in Year 2023, a key enabler for our vertical integration strategy. This facility enhances our in-house manufacturing capabilities — from aluminium honeycomb and rockwool sandwich panels to cleanroom fixtures — allowing us greater control over quality, cost, and project efficiency.

In addition, our proudest milestone this year: our successful listing on the ACE Market of Bursa Malaysia Securities Berhad in July 2025. This achievement symbolises more than financial growth — it represents the culmination of hard work, belief, and the collective ambition of our people. It also strengthens our platform for future expansion, allowing us to accelerate investment in technology, talent, and innovation.

Our mission goes beyond completing projects — it's about shaping industries. As we move forward, we are positioning iCents Group to capture opportunities arising from Malaysia's New Industrial Master Plan 2030 (NIMP 2030) and the government's High Growth High Value (HGHV) initiatives. These will drive demand for advanced cleanroom facilities in high-technology sectors such as pharmaceuticals, and data centres.

MANAGING DIRECTOR'S STATEMENT

Cont'd

In line with this, our key strategic priorities are:

Regional Expansion

Establishing our footprint in Singapore, Indonesia, and Sarawak to serve clients across ASEAN.

Technological Advancement

Investing in advanced machinery, and patent development to strengthen our product innovation capabilities.

People Development

Continuing to build a strong, technically competent, and visionary team that shares our culture of excellence.

A Company Built on Passion and People

At iCents Group, we believe that people are our greatest asset. Our engineers and support teams embody our company's spirit — determined, forward-thinking, and passionate about progress. Their commitment to quality, safety, and precision is what allows us to consistently deliver beyond expectations.

We will continue to nurture this culture of innovation and integrity, ensuring that iCents Group remains not only a company that builds cleanrooms, but one that builds trust, partnerships, and lasting impact.

Appreciation

I would like to express my heartfelt gratitude to our shareholders, Board of Directors, business partners, and clients for their continued confidence and collaboration. Most importantly, to the iCents team — thank you for believing in the vision and walking this journey together.

With renewed energy and ambition, I am confident that iCents Group Holdings Berhad will continue to grow from strength to strength — pioneering engineering excellence and redefining the future of cleanroom innovation in Malaysia and beyond.

Ir. Ts. Vincent Ong Mum Fei

Managing Director

iCents Group Holdings Berhad

FINANCIAL HIGHLIGHTS

Financial Year Ended 30 June	2025 RM	2024 RM	2023 RM	2022 RM
FINANCIAL RESULTS				
REVENUE	81,557,344	80,698,703	108,263,302	55,778,773
GROSS PROFIT ("GP")	20,002,885	15,714,341	13,215,775	6,514,737
PROFIT BEFORE TAXATION ("PBT")	11,361,903	9,718,378	8,888,135	4,188,731
PROFIT AFTER TAXATION ("PAT")	7,984,238	7,020,849	6,652,527	2,900,864
KEY FINANCIAL POSITION DATA				
TOTAL ASSETS	57,816,475	45,964,724	51,099,508	29,203,382
TOTAL BORROWINGS*	12,938,515	14,092,733	10,010,446	6,334,750
TOTAL EQUITY	18,967,563	13,982,325	11,461,476	7,408,949
FINANCIAL RATIOS				
GP MARGIN (%)	24.53	19.47	12.21	11.68
PAT MARGIN (%)	9.79	8.70	6.15	5.20
GEARING RATIO (times)	0.68	1.01	0.87	0.85
EARNINGS PER SHARE ⁽¹⁾	0.16	2.19	2.08	0.91
NET ASSETS PER SHARE ⁽²⁾	0.05	4.37	3.58	2.32

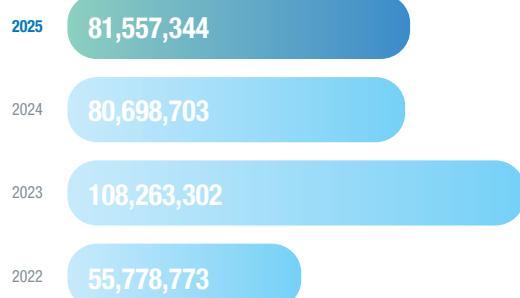
Notes:

* Exclude lease liabilities

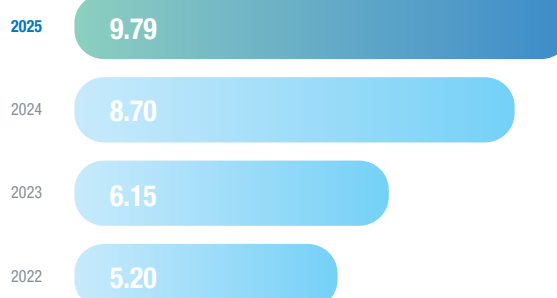
⁽¹⁾ Computed based on weighted average number of ordinary shares (FY2025: 50,959,773, FY2022 - FY2024: 3,200,000)

⁽²⁾ Computed based on number of ordinary shares issued and paid (FY2025: 387,500,000, FY2022 - FY2024: 3,200,000)

REVENUE (RM)



PAT MARGIN (%)



MANAGEMENT DISCUSSION AND ANALYSIS



Dear Valued Shareholders,

iCents Group Holdings Berhad (“iCents Group” or “the Company”), together with our subsidiaries (“the Group”), successfully made its debut on the ACE Market of Bursa Malaysia Securities Berhad on 17 July 2025. This milestone marks the beginning of our journey as a listed company and reflects the confidence placed in our ability to deliver growth through engineering expertise, cleanroom solutions and innovation-driven services.

Building on a strong foundation of technical know-how and strategic partnerships, the Group remains focused on strengthening our market position, expanding our capabilities and creating sustainable value for stakeholders. This section presents the Management Discussion and Analysis for the financial year ended 30 June 2025 (“FY2025”), providing insights into our operational performance, financial results and strategic priorities moving forward.



Global Economic Conditions in 2025

After a succession of adverse shocks in recent years, the global economy is facing another significant headwind, marked by heightened trade tensions and increased policy uncertainty. These factors have contributed to a deterioration in prospects across most major economies, both advanced and developing. According to the World Bank’s Global Economic Prospects, June 2025, global growth is projected to weaken to 2.3 percent this year, reflecting the fragility of the near-term recovery and reinforcing the importance of agility for businesses operating internationally.

The World Bank further notes that downside risks continue to dominate the outlook, including escalating trade barriers, persistent policy uncertainty, intensifying geopolitical tensions and the increasing incidence of extreme climate events. While a tepid recovery is projected over 2026–2027, global output is expected to remain materially below earlier projections. For emerging market and developing economies, subdued foreign direct investment and fiscal pressures are likely to constrain progress in narrowing income gaps and alleviating poverty. Against this backdrop, the outlook highlights the importance of coordinated multilateral action to restore a stable and transparent trading environment, while domestic reforms will remain critical to strengthen resilience and unlock long-term growth.

In light of these global economic conditions, we see it as important to assess how the evolving outlook translates into opportunities and challenges for our business, particularly in relation to the structural growth of digital infrastructure and data-driven industries.

Global Outlook and Opportunities for iCents Group

Despite the subdued global growth outlook, we believe structural shifts in the world economy continue to present meaningful opportunities for our business. While trade barriers and policy uncertainty weigh heavily on near-term growth, long-term demand drivers such as digital connectivity, data consumption and the adoption of advanced technologies remain resilient. These trends are underpinned by the rapid growth of data centres, cloud computing and digital infrastructure, which are increasingly recognised as critical enablers of economic transformation and competitiveness. As a company operating within the ecosystem of high-precision manufacturing and cleanroom solutions, iCents Group is well positioned to benefit from the global transition toward data-driven economies, which provides a stable foundation of demand even amid broader macroeconomic volatility.

In addition, governments and enterprises worldwide are accelerating investments in digital infrastructure to enhance resilience, security and efficiency. This momentum is particularly strong in Asia, where emerging markets are experiencing fast-growing digital economies and sustained demand for data storage and processing capacity. Although the global slowdown may temper the pace of expansion in some regions, the Group expects structural investment in data centres to remain robust, supported by rising regulatory requirements, artificial intelligence deployment and the ongoing digitalisation of industries. Against this backdrop, iCents Group is well positioned in leveraging our expertise and proven capabilities in turnkey cleanroom solutions and engineering expertise to support the long-term expansion of essential digital infrastructure, ensuring that our growth trajectory remains aligned with enduring global megatrends.

Looking ahead, these dynamics reaffirm the resilience of our core business segments and provide a strong platform for us to advance our growth priorities, while navigating external uncertainties with a forward-looking strategy.



MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Regional Economic Outlook in 2025

Within Asia-Pacific, the economic outlook for 2025 reflects both the challenges of global headwinds and the opportunities presented by continued structural growth in digitalisation. According to the World Bank's Global Economic Prospects, June 2025, growth in East Asia and the Pacific is projected to slow amid weaker global trade and heightened policy uncertainty. Nevertheless, the region remains one of the most dynamic globally, supported by strong domestic demand and sustained investment in technology and infrastructure. This resilience is particularly significant for iCents Group, given our concentration of operations and expansion plans in the region.

The Malaysian Context

Malaysia, our home market, is facing external headwinds from shifting trade policies, tariff uncertainties and geopolitical tensions. Yet, the economy enters this period from a position of strength. The latest indicators, including advanced estimates for second-quarter growth, point to sustained economic momentum, with domestic demand remaining resilient. Favourable labour market conditions, particularly in domestic-oriented sectors, together with supportive policy measures, continue to drive private consumption. At the same time, investment activity is being reinforced by progress in multi-year infrastructure projects, the high realisation of approved investments and catalytic initiatives under national development plans.

Bank Negara Malaysia ("BNM"), in its Economic and Monetary Review (July 2025), projects GDP growth between 4.0% and 4.8% in 2025, supported by robust domestic fundamentals and opportunities in electrical and electronic goods exports, as well as stronger tourism activity. Inflation is expected to remain moderate, averaging between 1.5% and 2.3%, reflecting contained cost conditions and easing pressures from global commodity prices. BNM emphasised that Malaysia's resilience is the outcome of structural reforms undertaken over the years, and that the current environment provides a supportive base for further reforms to enhance competitiveness. This creates a favourable backdrop for iCents Group's business, particularly in industries linked to digital infrastructure, semiconductors and high-precision manufacturing.

Key Regional Markets

Beyond Malaysia, Indonesia and Vietnam stand out as fast-growing digital economies with rising demand for data centre capacity, driven by rapid urbanisation, expanding middle-class consumption and government-led digitalisation agendas. In Singapore, strong policy support for cloud services, financial technology and regional data hosting continues to reinforce its role as a digital hub for Southeast Asia. This creates strategic opportunities for iCents Group to deliver critical solutions that align with Singapore's emphasis on resilience and high standards of operational reliability. Meanwhile, Australia presents a more mature but steadily growing market, supported by increasing enterprise digital adoption, artificial intelligence applications and continued investment in secure, large-scale data centres.

Collectively, these regional markets provide iCents Group with a robust platform for expansion, positioning the Group to capture opportunities across diverse economies while mitigating risks through geographic diversification.

Company Overview and Competitive Positioning

As a dynamic holding company, iCents Group Holdings Berhad brings together specialised expertise across a spectrum of high-precision and mission-critical industries — delivering excellence through innovation, partnership and engineering mastery. Through our subsidiaries — Maytech Cleanroom Manufacturing Sdn. Bhd., VC Engineering Sdn. Bhd. and Icenis Engineering Pte. Ltd. — we provide integrated engineering, cleanroom and total solution services designed to meet the evolving needs of high-growth sectors such as semiconductors, pharmaceuticals, healthcare, life sciences, food and beverages, and data centres.

With over a decade of industry experience, we have established ourselves as a trusted partner to clients seeking end-to-end solutions that combine technical precision with operational reliability. Our businesses are built upon strong engineering foundations and a deep understanding of regulatory standards and client requirements. By leveraging the complementary strengths of our subsidiaries, we are able to deliver seamless, turnkey solutions that encompass design, manufacturing, installation and maintenance — ensuring quality, compliance, and performance across every project.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Our operations are supported by well-equipped facilities that enhance efficiency and scalability. The Group's main manufacturing facility and office with a built-up area of 20,756 square feet, is located in Mantin, Negeri Sembilan ("Mantin Factory"). This plant serves as the production hub for cleanroom fixtures and precision-engineered components, housing fabrication, assembly and testing operations under one roof. Complementing this, our head office in Subang Jaya, Selangor, functions as the administrative and project management centre, while our offices in Penang and Johor Bahru enable closer engagement with clients across key industrial corridors. To further strengthen our capacity and responsiveness, we are also setting up a new manufacturing facility close to our Mantin Factory that will expand our capacity storing materials and finished products, supporting higher production volumes and future business growth.

Innovation lies at the heart of everything we do. We are dedicated to continuous research, development and the adoption of best practices to deliver high-quality, future-ready solutions. This commitment is reflected in our ongoing investments in new technologies, process improvements and talent development programmes that enhance our capacity to anticipate and solve complex engineering challenges. Our ability to tailor cleanroom and engineering systems to the stringent specifications of clients in regulated and high-technology industries has solidified our reputation as a reliable and forward-thinking partner.

The successful listing of iCents Group on the ACE Market of Bursa Securities has further strengthened our foundation for long-term growth. The IPO enhanced our brand credibility, widened access to capital and supported our expansion into Indonesia, Singapore and East Malaysia. It has also accelerated investments in technology, workforce upskilling and R&D for cleanroom innovations, enabling us to capture opportunities across regional markets and advance our strategic goals.

At the same time, iCents Group remains focused on driving sustainable growth for our Group and clients through visionary leadership, prudent financial management and a culture of collaboration. We understand that each client's needs are unique; therefore, our approach is rooted in close engagement and customisation to ensure optimal outcomes. By connecting niche market capabilities with innovative solutions, we have built a synergistic ecosystem of excellence that not only supports our customers' success but also strengthens our own competitiveness in regional markets.

As we continue to grow, our purpose remains clear — to lead with innovation, engineer with precision and create a connected network of excellence that shapes a sustainable and high-performance future. Anchored by this purpose, iCents Group is poised to expand its regional footprint, enhance our solution portfolio, and reinforce our position as a trusted engineering and cleanroom partner in Asia's fast-evolving digital and industrial landscape.

Strategic Milestones and Operational Excellence

FY2025 was a pivotal year for iCents Group, marked by strong operational execution and significant corporate milestones that positioned the Group for sustained growth. On 17 July 2025, iCents Group successfully made our debut on the ACE Market of Bursa Securities, raising gross proceeds of RM27 million. The successful listing of the Group does not only enhanced the Group's brand visibility and credibility but also strengthened our capital base, enabling the execution of strategic priorities such as the purchase of new machinery and equipment, business expansion, product development, marketing initiatives and working capital support.

Operationally, the Group continued to deliver consistent and strong performance across our cleanroom and other facility services segments, supported by our in-house engineering and manufacturing capabilities. During the year, iCents Group completed three sizeable semiconductor cleanroom services projects in Penang and Kedah — a clear reflection of our technical expertise, project management excellence and the ability to deliver complex, high-specification facilities that meet stringent industry standards. The Group also among others projects in the pharmaceuticals, life sciences and data centre sectors, diversified its portfolio into different industries.

The Mantin Factory remains as a key hub for the production of customised cleanroom fixtures, ceiling systems and related products, ensuring precision, quality and reliability. To enhance capacity and operational efficiency, iCents Group advanced plans to repurpose existing spaces and set up a new 20,000 square-foot manufacturing facility. This addition will significantly expand storage and production capacity, improve material flow and support higher project volumes in the years ahead.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

A notable operational highlight for FY2025 was the achievement of multiple SIRIM and JBPM certifications by Maytech Cleanroom Manufacturing Sdn. Bhd. ("Maytech"), a subsidiary of the Group. Maytech's cleanroom panel products successfully obtained certification from SIRIM QAS International Sdn. Bhd. and the Fire and Rescue Department of Malaysia (Jabatan Bomba dan Penyelamat Malaysia – JBPM), marking a significant advancement in product compliance, fire safety assurance and quality standardisation.

Under the SIRIM Product Certification Scheme, Maytech received multiple Fire Listing Licences for our Rockwool Core (MT-MRW-INS), Polyurethane Core (MT-PU-INS), and Honeycomb Core (MT-HC-INS) insulation panels. These certifications confirm compliance with British Standards BS 476: Part 6:1989 + A1:2009 and BS 476: Part 7:1997 for fire propagation and surface flame spread, authorising Maytech to use the SIRIM Listed Product Mark as proof of adherence to Malaysia's recognised fire safety and quality benchmarks. Complementing this, the panels also received Class 'O' Fire Safety Certification from JBPM under the Certificate of Fire Safety Facilities Scheme, demonstrating full compliance with the Uniform Building By-Laws (UBBL) 1984.

Together, these achievements strengthen Maytech's position as a certified Malaysian manufacturer dedicated to engineering excellence, safety and quality assurance. They also enhance iCents Group's competitiveness in serving industries with stringent compliance requirements, both locally and internationally.

The Group also achieved meaningful progress in broadening our geographical reach. While Malaysia remained our principal market, contributing 96.05% of total revenue, projects in Indonesia accounted for 3.77%, and Vietnam contributed 0.18%. In addition, out of 96.05% of total revenue in Malaysia, two sizeable ongoing projects in East Malaysia collectively represented 3.35% of Group revenue. This reflects iCents Group's expanding regional footprint and early progress in our growth strategy, with Singapore projects expected to commence in the financial year 2026.

In an operating landscape shaped by rising semiconductor demand, government incentives under the New Industrial Master Plan (NIMP) 2030, and the rapid growth of the digital economy, iCents Group capitalised on favourable market trends through efficiency, innovation and disciplined execution. The Group implemented lean construction practices, digital project tracking and bulk material procurement strategies to reduce costs and enhance productivity. Concurrently, purchase of new machinery and equipment — including CNC laser cutting machinery, an automated adhesive dispensing system, press tables and an aluminium honeycomb cutting machine — further strengthened manufacturing precision and operational throughput.

Recognising that people are the cornerstone of our success, the Group invested in workforce development. Training programmes for engineers and technicians were comprehensive to enhanced technical skills and leadership capabilities, ensuring readiness to support the Group's regional expansion and future technological advancements.

The Group also demonstrated agility in addressing supply chain challenges by diversifying sourcing channels, reinforcing relationships with local suppliers and redesigning workflows to mitigate potential delays. Together, these initiatives enhanced operational resilience and project delivery reliability, reinforcing iCents Group's reputation for quality, dependability and performance excellence.

Collectively, FY2025's milestones — from successful listing and capacity expansion to project completion and process improvement — exemplify iCents Group's agility, capability and readiness to pursue the next phase of growth across regional markets.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Financial Review

The Group delivered a commendable financial performance in FY2025, reflecting steady operational execution and disciplined cost management during its first year as a publicly listed company. This marks a promising start to our journey as a listed entity, with revenue rising 1.06% year-on-year to RM81.56 million and net profit expanding 13.72% to RM7.98 million, in line with the increase in our revenue. Our sound financial management and continued expansion into mission-critical sectors have further strengthened the foundation for sustainable growth and long-term value creation of our Group.

Following the successful listing of iCents Group on the ACE Market of Bursa Securities on 17 July 2025, the Group raised gross proceeds of RM27.00 million. The funds were strategically deployed to support our growth priorities — including RM4.68 million for purchase of machinery and equipment, RM3.02 million for business expansion, RM1.71 million for product development, RM1.50 million for marketing initiatives, RM12.09 million for working capital and RM4.00 million to cover listing-related expenses. These investments have strengthened our production capabilities, expanded operational capacity and enhanced competitiveness in regional markets.

The following sections provide further insights into the Group's revenue performance, cost structure, capital investments and overall financial position.

	FY 2025 RM('000)	FY 2024 RM('000)	Changes %
Revenue	81,557.34	80,698.70	1.06%
Gross profit	20,002.88	15,714.34	27.29%
EBITDA	12,862.99	11,272.74	14.11%
Profit Before Tax ("PBT")	11,361.90	9,718.38	16.91%
Profit After Tax ("PAT")	7,984.24	7,020.85	13.72%
Cash and Cash Equivalents	3,623.16	16,588.71	-78.16%
Current Assets	45,546.99	34,895.96	30.52%
Current Liabilities	30,110.36	23,143.79	30.10%
Total Assets	57,816.48	45,964.72	25.78%
Total Liabilities	38,848.91	31,982.40	21.47%
Total Equity	18,967.56	13,982.33	35.65%
Total Borrowings	13,194.38	14,316.12	-7.84%
Dividend	3,000.00	4,500.00	-33.33%

Performance and Financial Strength

For the FY2025, the Group recorded revenue of RM81.56 million, representing a 1.06% increase from RM80.70 million in FY2024. The modest topline growth was driven by higher project deliveries across the semiconductor, food and beverage and data centre sectors, supported by the Group's continued expansion into high-value integrated projects and regional markets.

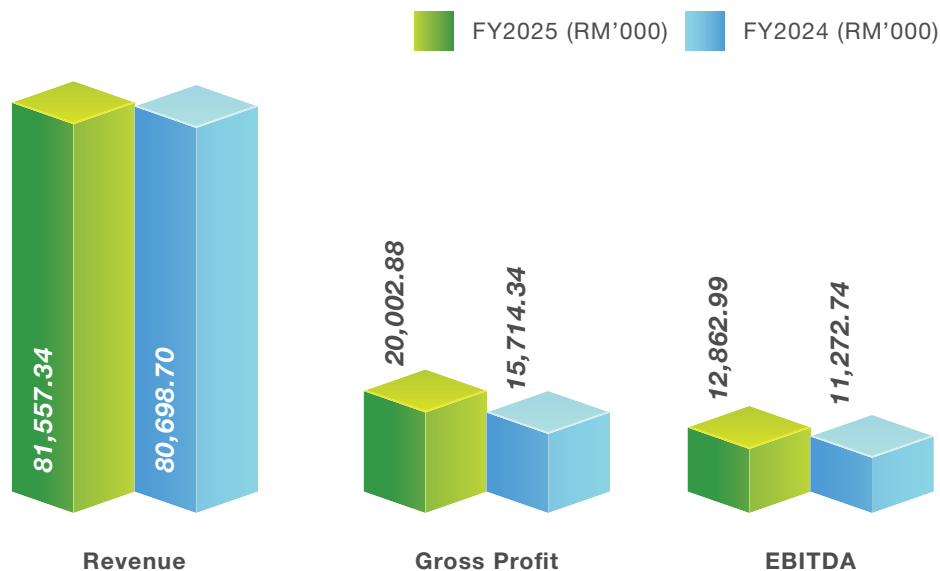
The Group achieved a gross profit of RM20.00 million, translating to a gross profit margin of approximately 24.53%, compared to RM15.71 million in FY2024 — an improvement of 27.29% year-on-year. This performance demonstrates stronger cost efficiency, an improved project mix and the benefits of integrated project execution across our subsidiaries.

EBITDA increased by 14.11% to RM12.86 million (FY2024: RM11.27 million), supported by better resource utilisation, disciplined cost management and operational synergies within the Group. Profit before tax rose 16.91% to RM11.36 million (FY2024: RM9.72 million), while PAT grew 13.72% to RM7.98 million (FY2024: RM7.02 million), underpinned by consistent project execution and prudent expense control.

MANAGEMENT DISCUSSION AND ANALYSIS

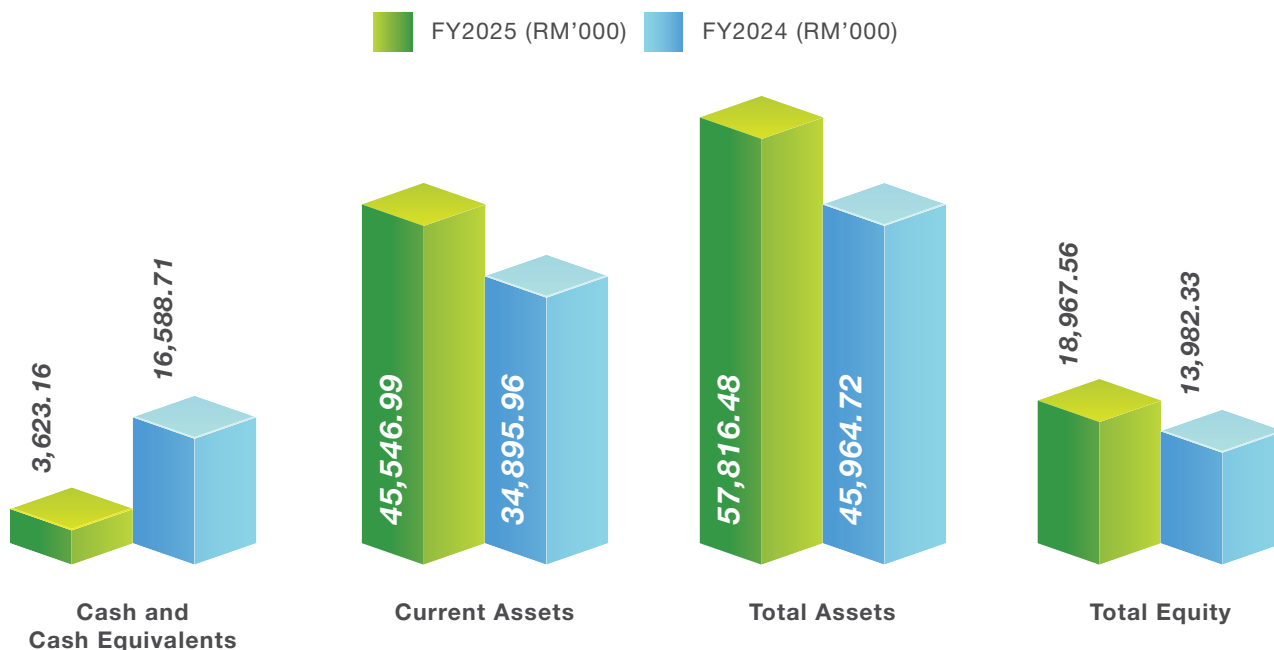
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Overall, the Group maintained a net profit margin of 9.79%, reflecting its ability to sustain profitability while reinvesting in technology, equipment, and regional expansion to drive long-term growth.



Balance sheet strengthened in FY2025 through steady business growth and prudent capital management. Total assets increased by 25.78% to RM57.82 million (FY2024: RM45.96 million), while total equity expanded by 35.65% to RM18.97 million (FY2024: RM13.98 million), reflecting a higher retained earnings and the positive impact of the successful listing of the Group. The Group's current assets rose 30.52% to RM45.55 million (FY2024: RM34.90 million), which is in line with the expanding project activities and higher receivables.

From a cash flow perspective, the Group's cash and cash equivalents stood at RM3.62 million compared to RM16.59 million in FY2024, primarily due to purchases of new machineries and equipment, working capital requirements and IPO-related expenses. The Group continued to exercise disciplined cash flow management to ensure liquidity for ongoing operations and capital commitments. Despite higher total liabilities of RM38.85 million (FY2024: RM31.98 million), in FY2025 the Group maintained a sound capital structure and adequate funding flexibility to support its growth strategy.



MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Segmental Performance

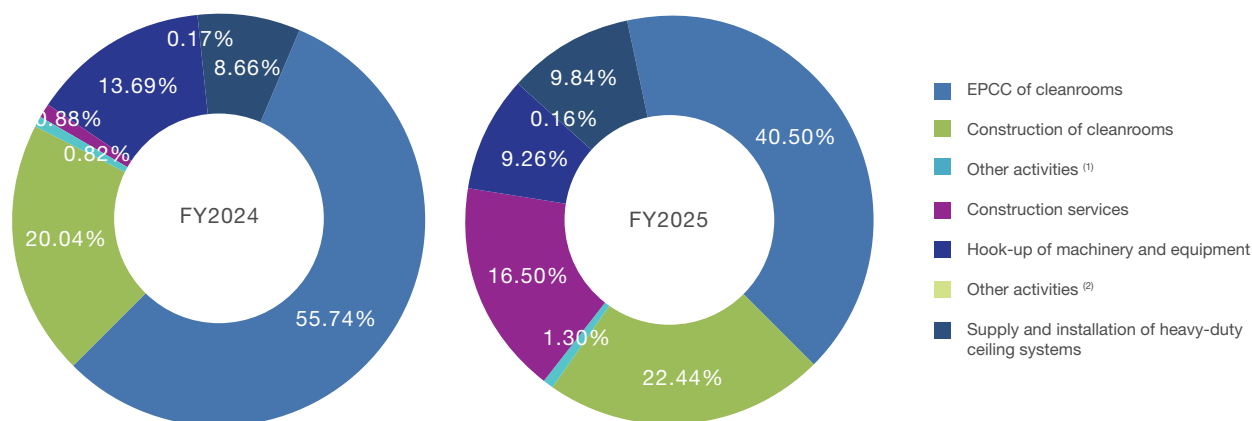
Revenue Breakdown by Income Segment

		FY2025 RM('000)	FY2024 RM('000)	Changes %
Cleanroom Services	Others activities ⁽¹⁾	1,061	662	60.27%
	Construction of cleanrooms	18,303	16,176	13.15%
	EPCC of cleanrooms	33,031	44,979	-26.56%
Other Facilities Services	Construction services	13,454	709	1,797.60%
	Hook-up of machinery and equipment	7,551	11,051	-31.67%
	Other activities ⁽²⁾	132	134	-1.49%
	Supply and installation of heavy-duty ceiling systems	8,025	6,988	14.84%

Notes:

⁽¹⁾ Other activities include manufacturing of cleanroom fixtures and related products, provide standalone cleanroom technical services

⁽²⁾ Other activities include maintenance services



In FY2025, our revenue mix reflected a more balanced contribution across cleanroom services and other facility services segments, demonstrating the Group's successful diversification efforts and adaptability to evolving market opportunities.

Cleanroom services remained as our primary revenue contributor, accounting for 64.24% of the total revenue (FY2024: 76.60%). Within this segment, EPCC of cleanrooms generated RM33.03 million, representing 40.50% of total revenue, followed by Construction of cleanrooms at RM18.30 million or 22.44%. Other Activities contributed RM1.06 million, mainly from cleanroom system enhancement and construction services using our manufactured items. While the share of EPCC projects moderated compared to FY2024 (55.74%), this was offset by a stronger contribution from standalone cleanroom construction and associated engineering services.

Other facility services expanded substantially, contributing 35.76% of the total revenue (FY2024: 23.40%), driven by new contract secured and supporting services. Construction services from other facility services surged to RM13.45 million from RM0.71 million in FY2024, demonstrating the effectiveness of our diversification strategy. Hook-up of machinery and equipment contributed RM7.55 million or 9.26%, while supply and installation of heavy-duty ceiling systems rose to RM8.03 million or 9.84%, reflecting the growing adoption of our integrated solutions among semiconductor and data centre clients.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Revenue Breakdown by Geographical Market

	FY2025 RM'000	FY2024 RM'000
Malaysia	78,331	80,699
Indonesia	3,076	0
Vietnam*	150	0
Total	81,557	80,699

* Vietnam are new markets in FY2025.

Malaysia remained as the Group's principal market, contributing RM78.33 million, or 96.05% of total revenue in FY2025 (FY2024: RM80.70 million). While domestic demand continued to drive overall performance, the year also marked iCents Group's first foray into regional markets, reflecting tangible progress in our expansion strategy.

Indonesia emerged as a key recurring market, contributing RM3.08 million while Vietnam is a new market, contributing RM0.15 million through initial pilot engagements. Although these contributions are modest in scale, they represent a strategic entry into high-growth Southeast Asian markets that share strong demand for advanced cleanroom and facility engineering solutions.

These early milestones highlight our growing regional footprint and position the Group to capitalise on future project opportunities in neighbouring markets, supported by increasing regional investment in semiconductors, life sciences and data centres.

Managing Risks and Building Resilience

As a cleanroom and other facility services provider operating across mission-critical industries, iCents Group is exposed to a range of business, operational, and financial risks that could affect our performance and long-term sustainability. These include dependence on project-based revenue and major customers, subcontractor performance, supply chain reliability, contract asset management, competition and regulatory compliance. The Group has established structured policies and proactive mitigation measures to manage these risks and strengthen organisational resilience.

Our exposure to project-based revenue dependency and customer concentration risks is managed through ongoing diversification initiatives. The Group is expanding our presence in high-growth sectors such as data centres, pharmaceuticals and life sciences, while broadening our reach into new regional markets including Singapore, Indonesia, Vietnam and Australia. At the same time, we are increasing recurring income streams by growing our portfolio of maintenance contracts, which provide greater revenue stability and earnings visibility.

To manage subcontractor performance risks — given their critical role in project execution — the Group adheres to a pre-qualification and evaluation process in accordance with our internal Standard Operating Procedures ("SOPs") and ISO 9001 standards. Subcontractors are screened against stringent criterias before engagement and are subject to continuous performance monitoring through key performance indicators ("KPIs"). Annual reviews and structured onboarding programmes ensure consistent quality, safety compliance and adherence to project timelines.

Our reliance on suppliers and external vendors is mitigated by leveraging our in-house manufacturing facility in Mantin, which provides control over production schedules and product quality. Where third-party inputs are required, the Group strengthens partnerships with local suppliers to reduce lead times and supply chain disruptions. During FY2025, minor delays encountered in Indonesia were swiftly resolved by switching suppliers and revising project schedules, minimising operational impact.

Contract asset risks, particularly involving unbilled work, are mitigated through enhanced billing and project monitoring systems to ensure timely invoicing and collection. These measures improve cash flow visibility and reduce the risk of delayed payments. Complementing this, our prudent financial management, strong cash reserves and flexible workforce deployment support both operational continuity and financial resilience, even under challenging market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Competitive pressures within the cleanroom and engineering services sector are managed through differentiation and innovation. The Group maintains ISO-certified standards, develops proprietary cleanroom fixtures and ceiling systems, and delivers customised, value-added solutions tailored to client specifications. These capabilities reinforce client confidence and sustain our market position.

Health, Safety, and Environmental (“HSE”) compliance remains integral to our operations. The Group maintains ISO 45001 and ISO 14001 certifications and conducts regular site audits and mandatory HSE training programmes to ensure full adherence to occupational safety and environmental standards. These practices minimise legal, operational and reputational risks associated with non-compliance.

Together, these structured controls and mitigation efforts reinforce iCents Group's proactive approach to governance and enterprise risk management. By embedding resilience into our operations, supply chain and financial management systems, the Group remains well-positioned to navigate evolving market conditions and capitalise on new opportunities. This disciplined risk culture underpins our long-term stability and ensures that we continue to create sustainable value for our clients, shareholders, and stakeholders.

Key Risks and Mitigation Measures

Risk Area	Description	Mitigation Measures
Customer Concentration	Significant revenue contribution from semiconductor and electronics clients.	Diversification into data centres, pharmaceuticals, life sciences, and regional markets.
Talent Dependency	Reliance on skilled engineers and technical staff to deliver complex projects.	Investment in training, professional development, and recruitment of new talent.
Supplier & Subcontractor Risk	Quality, cost, or delivery delays from external suppliers and subcontractors.	In-house manufacturing at Mantin facility to maintain quality and reduce dependency.
Industry Competition	Competitive pressures in cleanroom and facility services market.	Differentiation through ISO-certified standards, customised solutions, and innovation.
Regulatory & Compliance	Exposure to safety, environmental, and legal requirements.	Continuous monitoring, compliance programmes, and adherence to industry best practices.

Driving Sustainable Growth

FY2025 represented a foundational chapter for iCents Group in our journey as a newly public listed entity, during which we strategically embedded sustainability as a core pillar of our business model to ensure lasting value creation and organizational resilience. This inaugural year was devoted to establishing a structured governance framework, conducting our first materiality assessment and integrating Economic, Environmental, Social, and Governance (“EESG”) considerations across our operations. Guided by Bursa Malaysia's requirements and international standards, our efforts have created a firm groundwork for sustainable growth and accountability to all stakeholders.

Robust Governance as the Cornerstone of Trust

Our commitment to sustainability is anchored in a multi-layered governance ecosystem designed to uphold transparency, integrity, and ethical conduct. Oversight rests with the Board of Directors, supported by the Sustainability Management Committee and the Sustainability Working Team, ensuring that sustainability objectives are embedded into business decisions and day-to-day operations.

During the FY2025, we enhanced our governance practices by launching a whistleblowing channel and strengthening anti-corruption policies to align with global best practices. These initiatives reinforce a culture of accountability and openness across our organisation.

We are proud to have recorded zero incidents of bribery, corruption, customer data breaches, or regulatory non-compliance during the year — underscoring the Group's deep-rooted culture of integrity and compliance.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Driving Economic Value through Innovation and Local Empowerment

Our economic contribution extends beyond financial performance. iCents Group continues to advance Malaysia's industrial ecosystem through innovation, technical excellence, and local empowerment. In FY2025, 98% of our procurement spend was directed to local suppliers, supporting domestic industries and promoting supply chain resilience.

Innovation is the lifeforce of our competitive edge. We made significant investment in Research & Development (R&D), focusing on the design and patenting of advanced cleanroom systems — including door, ceiling, and wall components — tailored for markets such as Singapore and Australia. Collaborations with universities for product testing and simulation further reinforced our commitment to continuous improvement and knowledge exchange.

To elevate customer satisfaction, dedicated project managers were assigned to key contracts to ensure seamless communication and proactive issue resolution. Our customer-centric philosophy, embodied by our **ICENTS** principle (Innovative, Cleanroom, Engineering, Nexus, Total Solutions), was validated by an average customer satisfaction score of 90%, reflecting our unwavering dedication to delivering superior value and building enduring partnerships.

Advancing Environmental Stewardship and Operational Efficiency

As an engineering and cleanroom solutions provider, we recognise our responsibility to operate in an environmentally responsible manner. FY2025 served as a baseline year for establishing our environmental management systems and implementing structured performance tracking across all project sites.

- *Waste Management:* A significant achievement was the formalisation of our Scheduled Waste Handling and Disposal Policy and the establishment of a scheduled waste storage facility at Maytech Cleanroom Manufacturing Sdn. Bhd. in Mantin, Negeri Sembilan, managed under the supervision of a Certified Environmental Professional (CePSWAM). We actively promote the 4Rs (Reduce, Reuse, Recycle, Recover) across our operations, optimising material usage and repurposing packaging and raw materials to minimise waste sent to landfills.
- *GHG Emissions:* In a pivotal step towards climate accountability, we began measuring and reporting our greenhouse gas (GHG) emissions in accordance with international standards. Our baseline footprint for FY2025 is 128.77 tCO₂e (Scope 1), 88.04 tCO₂e (Scope 2), and 153.63 tCO₂e (Scope 3 from business travel and commuting). This dataset provides a critical benchmark for setting future emission reduction targets. We also recorded zero non-compliance with energy and emission regulations.
- *Energy and Water Efficiency:* While our operations are not located in water-stressed areas and our processes are not water-intensive, we proactively implemented water-saving practices and established tracking mechanisms. Importantly, there were zero incidents of non-compliance with energy, emission, or waste regulations in FY2025.

These environmental initiatives form the foundation for our future sustainability roadmap, which includes strengthening green procurement policies and adopting data-driven monitoring systems to improve environmental performance.

Investing in Our People and Communities

Our social sustainability efforts are focused on safeguarding our workforce, fostering an inclusive culture, and uplifting the communities we serve.

- *Occupational Health & Safety:* The safety of our people is non-negotiable. We are proud to report that in FY2025, we achieved zero fatality record and zero lost time injuries. This achievement is supported by a strong safety culture, reinforced by dedicated H&S training.
- *Human Rights and Labour Practices:* We maintained a zero-tolerance stance towards human rights violations, with no incidents reported during the year. Our commitment to fair labour practices is embedded in our policies, which strictly prohibit forced and child labour and ensure ethical recruitment.
- *Diversity and Inclusion:* We are committed to fostering an inclusive workplace. Women accounted for 32% of total employees and 43% of Board representation in FY2025, with an increase in the number of female engineers joining our technical teams. The age and ethnic diversity of our team reflect the rich multicultural fabric of Malaysia, fostering a dynamic and innovative work environment.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

- *Talent Development:* Recognising the importance of continuous learning, we launched targeted upskilling and technical certification programmes for engineers and technicians. Leadership and flexible work initiatives were also introduced to promote employee retention and career growth. In support of this, our Director has committed to allocating company funds, alongside HRDC contributions, to further strengthen professional development opportunities.
- *Community Engagement:* Beyond our business operations, iCents Group actively contributes to community well-being through strategic community investments. In FY2025, four beneficiaries, including local associations and schools, benefitted through donations and volunteerism. Furthermore, we strengthened our industry-academia links through university collaborations and participated in key government initiatives, such as the MIDA Data Centre Nexus event, to share expertise and support national digital growth agendas.

Supplier ESG screening was introduced to ensure ethical sourcing and alignment with our sustainability values. A structured CSR programme has also been planned for FY2026 to deepen our impact in both social and environmental spheres.

Strengthening Stakeholder Engagement

Transparent and meaningful engagement with stakeholders remains central to sustaining trust, collaboration, and long-term growth. In FY2025, iCents Group deepened relationships with customers, employees, shareholders and government agencies through open dialogue and strategic partnerships that supported both business goals and national development priorities.

Government Partnerships

Collaboration with key government agencies such as the Malaysian Investment Development Authority (“MIDA”) and the Malaysia Digital Economy Corporation (“MDEC”) continued to strengthen our position within Malaysia’s digital and industrial ecosystem. Through active participation in national initiatives such as the Data Centre Nexus – Powering Digital Growth, Connecting Industries event, we contributed our expertise to advancing the country’s cleanroom and data centre capabilities while aligning with the government’s digital transformation agenda.

Engaging Our Broader Stakeholders

Beyond government partnerships, we continued to engage key stakeholder groups across our business:

- **Customers:** Regular feedback sessions and customer satisfaction surveys provided valuable insights to enhance service delivery and project outcomes.
- **Employees:** Engagement was encouraged through town halls, internal communications, and continuous professional development programmes that promoted inclusion and teamwork.
- **Shareholders:** The Group maintained transparent communication through quarterly updates, investor briefings, and active participation during the Annual General Meeting (“AGM”).

These ongoing engagement initiatives strengthened mutual understanding and accountability, reinforcing iCents Group’s position as a trusted and responsible partner. As the Group grows regionally, we remain committed to nurturing these partnerships to drive shared value and sustainable progress.

Growth Strategies & Future Outlook

iCents Group enters its next phase of growth against a backdrop of contrasting global and domestic economic conditions. According to the World Bank’s Global Economic Prospects, June 2025, global growth is projected to moderate to 2.3%, the slowest pace since 2008 outside of recessions, amid heightened trade tensions, policy uncertainty, and geopolitical risks. By contrast, Malaysia remains on firmer footing. Bank Negara Malaysia, in its Economic and Monetary Review (July 2025), projects GDP growth of 4.0%–4.8% in 2025, supported by resilient domestic demand, favourable labour market conditions, sustained investment activity, and moderate inflation averaging 1.5%–2.3%. This more supportive home market environment provides a stable platform for iCents Group to advance its expansion plans while navigating global headwinds.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Our growth strategy is anchored on five key priorities: strengthening core capabilities, deepening sectoral expertise, advancing technological innovation, expanding regional reach and embedding sustainability into every aspect of operations. Operationally, we are enhancing efficiency through the repurposing of storage space and the establishment of a new 20,000 sq. ft. manufacturing facility at Mantin, Negeri Sembilan which will support higher volumes of materials and finished products.

In FY2026, the Group will continue to pursue opportunities in high-growth industries, particularly semiconductors, pharmaceuticals, life sciences, and data centres, while deepening our participation in emerging sectors aligned with Malaysia's New Industrial Master Plan (NIMP) 2030. Regionally, we intend to extend our footprint with new offices in Jakarta, Singapore, and Kuching, with further plans to establish a presence in Vietnam and Australia. These markets offer compelling opportunities, driven by growing demand for precision-engineered cleanroom facilities in the data centres, semiconductors, and advanced digital infrastructure.

At the same time, innovation remains a strategic differentiator. The Group will continue to invest in advanced manufacturing technologies, process automation and product R&D to enhance efficiency, precision and value creation. We are developing proprietary cleanroom fixtures and ceiling systems, with a focus on securing intellectual property rights across Malaysia and regional markets. The ongoing expansion of the Mantin manufacturing facility and new warehouse will further strengthen our operational scalability and market responsiveness.

Human capital will continue to be a central pillar of growth. The Group plans to implement structured leadership development, certification programmes and technical training to build future-ready teams capable of supporting regional expansion and technology integration.

These initiatives, coupled with investments in talent development and technology upgrades, will enable us to deliver customised, high-value solutions to clients and strengthen our competitive differentiation.

Future Ready

As we move forward, we are committed to advancing our ESG performance by strengthening green procurement practices, integrating digital tools for data-driven sustainability monitoring and expanding our community engagement programmes. Through these initiatives, iCents Group aims to align business growth with positive environmental and social impact, reinforcing our vision of building a resilient, responsible and future-ready organisation.

With a strong foundation built on innovation, operational excellence and sound governance, iCents Group is confident in our ability to capture new opportunities and deliver sustainable value to all stakeholders in the years ahead.

Closing Statement

As we reflect on our first year as a public listed company, the Board and Management are confident that iCents Group has built a strong and resilient platform for sustained growth and long-term value creation. Our successful listing, operational milestones and strategic investments have reinforced the Group's position in high-growth sectors such as semiconductors, pharmaceuticals, life sciences and data centres. With a proven record of engineering excellence, a growing regional presence and a culture of continuous improvement, iCents Group is poised to advance to the next phase of our growth journey.

Charting ahead, we will continue to push boundaries through innovation, technology and sustainability — harnessing new opportunities while maintaining the agility and discipline that define our success. Guided by our purpose to lead with innovation, engineer with precision and create a connected network of excellence, we are charting a progressive path toward responsible and high-performance growth.

We would like to extend our heartfelt appreciation to our shareholders for your continued confidence, to our employees for your dedication and teamwork, and to our customers for your partnership and trust. Our gratitude also goes to our bankers, suppliers and business associates for your steadfast support and collaboration.

Together, we look forward to building on the achievements of FY2025 and shaping the next chapter of iCents Group's journey — one defined by innovation, resilience and shared success.

SUSTAINABILITY STATEMENT

As a newly public listed company, iCents Group Holdings Berhad (“iCents Group” or “the Company”), together with our subsidiaries (“the Group”), recognises that sustainable growth is essential to building long-term resilience and stakeholder trust. Guided by our mission to deliver engineering excellence and cleanroom total solutions, we are embedding economic, environmental, social and governance (“EESG”) considerations into our business practices from the outset of our listing journey.

ABOUT THIS REPORT

This Sustainability Statement for the financial year ended 2025 (“FY2025”) marks our first disclosure as a public company. It highlights the Group’s sustainability approach, priorities and progress across our operations, reflecting our commitment to responsible practices that drive value creation, support industry advancement, and contribute positively to the communities we serve.

Scope and Boundary

This statement covers the business operations and activities of iCents Group head office at Subang Jaya, Selangor and the following wholly owned subsidiaries across Malaysia. It does not include dormant companies or companies incorporated during the year under review.

Name of Company	Principal Activities
Maytech Cleanroom Manufacturing Sdn. Bhd.	Manufacture of cleanroom fixtures and related products
VC Engineering Sdn. Bhd.	Engineering, construction and related services for cleanrooms and other facilities
Icents Engineering Pte. Ltd.	Engineering, construction and related services for cleanrooms and other facilities, yet to commence business operations

The Group’s Corporate Structure and operational facilities can be viewed on page 3 of this Annual Report.

Reporting Period

This statement reports on the Group’s sustainability-related risks, opportunities, data, and activities from 1 July 2024 to 30 June 2025 (“FY2025”).

Reporting Cycle

Annually, in conjunction with our financial reporting period.

Reporting Guidelines

This FY2025 sustainability statement aligns with Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition) and the Malaysian Code on Corporate Governance 2021 (“MCCG”). In anticipation of transitioning to the National Sustainability Reporting Framework (“NSRF”), this report also references IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (“IFRS S1”) and IFRS S2 Climate-related Disclosures (“IFRS S2”) (collectively, the “ISSB Standards”). Furthermore, the Global Reporting Initiative (“GRI”) and FTSE4Good have been consulted to broaden stakeholder engagement.

Primary

- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Malaysian Code on Corporate Governance (“MCCG”) 2021

References

- Global Sustainability Reporting Standards (“GRI Standards”) 2021
- United Nations Sustainable Development Goals (“SDGs”)
- Financial Times Stock Exchange (“FTSE4Good”)
- Sustainability Accounting Standards Board (“SASB”)



SUSTAINABILITY STATEMENT

Cont'd

Statement of Assurance

The data presented in this sustainability statement has been reviewed and validated by senior management and the relevant data custodians and has received formal approval from the Board of Directors of iCents Group ("the Board").

Feedback and Inquiries

We welcome your feedback. Please write to us at enquiry@icentsgroup.com

OUR GUIDING PILLARS

ICENTS



INNOVATIVE



CLEANROOM



ENGINEERING



NEXUS



TOTAL
SOLUTIONS

These pillars represent our commitment to driving cutting-edge developments, providing specialized engineering services, and offering integrated solutions across various sectors.

SUSTAINABILITY FRAMEWORK

Our sustainability framework outlines the Group's plans and progress in sustainability, marking a transformative period of strategic shifts that create new opportunities, foster values and mitigate risks.

VISION: To be the leading nexus of niche engineering innovation, delivering total solutions that shape the future of clean, sustainable, and high-performance industries across the region.

OUR APPROACH

Sustainability
Governance

Sustainability
Policies

Risk
Management

Stakeholder
Engagement

Actions &
Initiatives

Target &
Performance

Continuous
Improvement

SUSTAINABILITY STATEMENT

Cont'd

ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS (UNSDGs)



SUSTAINABILITY MATERIAL MATTERS



GOAL AND OUTCOME

Achieve the Group's vision whilst contributing to the national and international sustainability agenda.



KEY STAKEHOLDER GROUPS



SUSTAINABILITY STATEMENT

Cont'd

SUSTAINABILITY POLICY

We believe in growing our business responsibly while serving the needs of all stakeholders — including our community, partners, customers, employees and every part of our supply chain. To achieve this, we have established the iCents Group Sustainability Policy (“iCents-SP”), which integrates sustainable practices into both our daily operations and major business decisions.

The iCents-SP works hand-in-hand with our governance framework, including the Code of Ethics, Anti-Bribery and Anti-Corruption (“ABAC”) Policy, and Whistleblowing Policy, while ensuring full compliance with applicable laws and regulations. The Company ensures that the Sustainability Policy and the other policies mentioned are made available on the Company’s website and can be accessed at:

<https://www.icentsgroup.com/investor-relations/corporate-governance-meetings/>

This policy applies to everyone at iCents Group — from directors and officers to all employees — and we expect it to be upheld in all daily work and business interactions. Through this commitment, the iCents-SP supports our vision and mission to provide excellent and reliable services while advancing our aspiration to be a leader in sustainability within our industry.

In operationalising the iCents-SP, we have established four Sustainability Pillars that serve as the foundation of our responsible business practices. These pillars — Economic Growth, Good Governance, Environmental Stewardship, and Social Responsibility — translate our commitments into clear areas of focus that shape decision-making, drive performance, and build stakeholder trust. Together, they provide the structure for embedding sustainability across the Group and ensure that responsible practices are integrated into every aspect of our operations.

Economic Growth	● Empower subsidiaries with strategic leadership, financial strength, and innovation-driven growth. ● Deliver niche and high-value engineering solutions through continuous research & development (“R&D”) and customer-centric innovation. ● Foster collaboration and synergy across subsidiaries to create an integrated ecosystem. ● Champion sustainability, quality, and precision in every project. ● Prioritise local sourcing and hiring whenever possible. ● Enhance supply chain practices to deliver greater value and foster mutual growth.
Good Governance	● Uphold the highest standards of ethics, integrity, and accountability. ● Strictly adhere to relevant laws, regulations, and international standards. ● Align with Code of Ethics, ABAC Policy, and Whistleblowing Policy. ● Avoid conflicts of interest and ensure transparency in third-party transactions. ● Conduct compliance monitoring and sustainability audits of suppliers. ● Suspend or terminate contracts with non-compliant partners. ● Review policy annually for adequacy and effectiveness.
Environmental Stewardship	● Comply with all applicable environmental laws and regulations. ● Reduce or avoid waste by practising the 4Rs (Reduce, Reuse, Recycle, Recover). ● Minimise use of virgin materials where feasible. ● Conserve resources through efficient consumption of raw materials and energy. ● Reduce greenhouse gas emissions with renewable energy and efficient equipment. ● Avoid or minimise air pollution, monitor emissions, and protect air quality. ● Conserve water via recycling and rainwater harvesting. ● Combat climate change by setting aligned environmental targets. ● Promote environmental awareness among stakeholders. ● Commit to continuous process improvement.

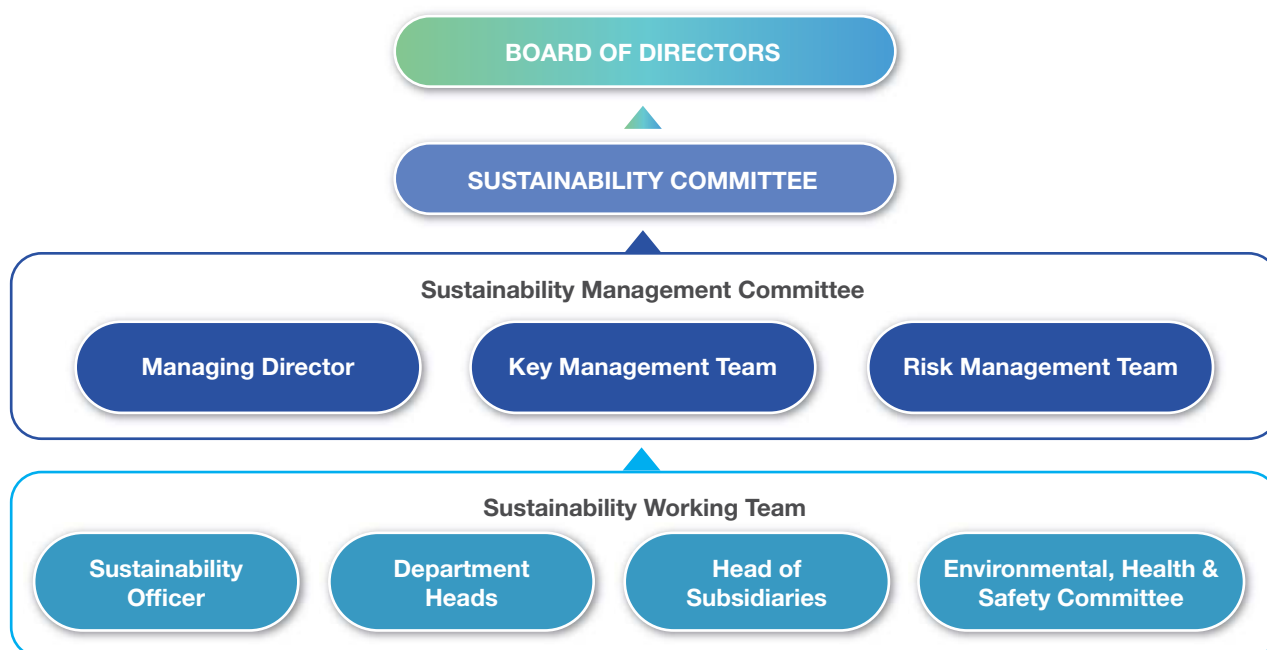
SUSTAINABILITY STATEMENT

Cont'd

Social Responsibility	• Provide safe and healthy working conditions to prevent injuries and illnesses. • Comply with Occupational Safety and Health Act 1994 and relevant laws. • Conduct Health & Safety ("H&S"); risk assessments, investigate incidents and monitor performance. • Equip employees with protective gear and training. • Extend H&S protections to surrounding communities. • Zero tolerance for human rights violations, including slavery, child labour, and trafficking. • Ensure ethical recruitment, fair contracts, and supply chain audits. • Reject conflict minerals linked to human rights abuses. • Promote diversity, inclusivity, and equal opportunities. • Support freedom of association, collective bargaining, and fair grievance processes. • Build strong community relationships with open communication. • Encourage employees to participate in volunteering and community projects.
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SUSTAINABILITY GOVERNANCE STRUCTURE

Amidst the rapidly growing expectations of regulators and various stakeholders regarding sustainability, requiring oversight by directors and corresponding actions by management. The incorporation of sustainability into corporate governance has become increasingly crucial. In light of these new demands, iCents Group holds high governance standards, and board-level communication and effective decision-making have become integral parts of the Group's sustainability agenda. Illustrated below is our Sustainability Governance Structure.



ROLES AND RESPONSIBILITIES

BOARD OF DIRECTORS

- Oversees and evaluates the conduct and sustainability of the Group, which includes the Group's overall sustainability strategy and targets, material matters and identification of climate-related risks and opportunities.
- Ensures the integration of sustainability principles into all aspects of the Group's operations, thereby fostering a robust sustainability culture within the Group.



SUSTAINABILITY STATEMENT

Cont'd

BOARD COMMITTEES

Board Committees are subsets of the Group's Board of Directors, with each focusing on specific areas of responsibility. These committees enhance efficiency and oversight by enabling members with relevant expertise to handle specialised tasks. The Group's Board Committees are as follows:

Audit and Risk Management Committee ("ARMC")

- Oversees and reviews the development and implementation of the Group's sustainability vision, strategy, framework, initiatives, policies and practices.
- Reviews the sustainability framework of the Group and ensures the integration of material sustainability risks and opportunities into business processes and the risk management frameworks.
- Ensures alignment with evolving and emerging local and global sustainability trends and developments, while also confirming its feasibility within the Company's existing resources and capabilities.
- Assists the Board with regard to the disclosures in the Sustainability Statement to be included in the Company's Annual Report and its assurance process.

Remuneration Committee

- Reviews the Board's and Key Management Team's performance against the agreed-upon sustainability-linked key indicators and monitoring of subsequent performance along this dimension.

Nomination Committee

- Oversees the selection and nomination of new Board members, ensuring the Board possesses a diverse mix of skills, gender, knowledge, expertise, experience, age, and cultural background.

SUSTAINABILITY COMMITTEE

The Group's Sustainability Committee comprises the Sustainability Management Committee ("SMC") and the Sustainability Working Team ("SWT"). It is responsible for implementing and monitoring the Group's sustainability strategies that have been approved by the Board.

The SMC, headed by the Managing Director, supports the Board in fulfilling its oversight responsibilities and drives the implementation of sustainability strategies approved by the Board. It also:

- Recommends, reviews the effectiveness and monitors the adequacy of resources allocated to achieve sustainability compliance and align the Group's sustainability policies, strategies, targets and performance;
- Ensures sustainability risks are properly reflected and considered in the Group's risk profile;
- Monitors the overall management of stakeholder engagement and its outcomes, including ensuring mechanisms for sustainability-related grievances are in place; and
- Reports to and periodically updates the Board on the sustainability status of the Group.

The SWT is responsible for implementing sustainability-related initiatives. It is headed by the Sustainability Officer, who coordinates with and supports the Group's various departments, subsidiaries and the Environmental Health and Safety Committee in identifying and managing material sustainability matters, including overseeing stakeholder engagements and materiality assessments. The Sustainability Officer works closely with and reports to the SMC.

SUSTAINABILITY STATEMENT

Cont'd

MATERIALITY

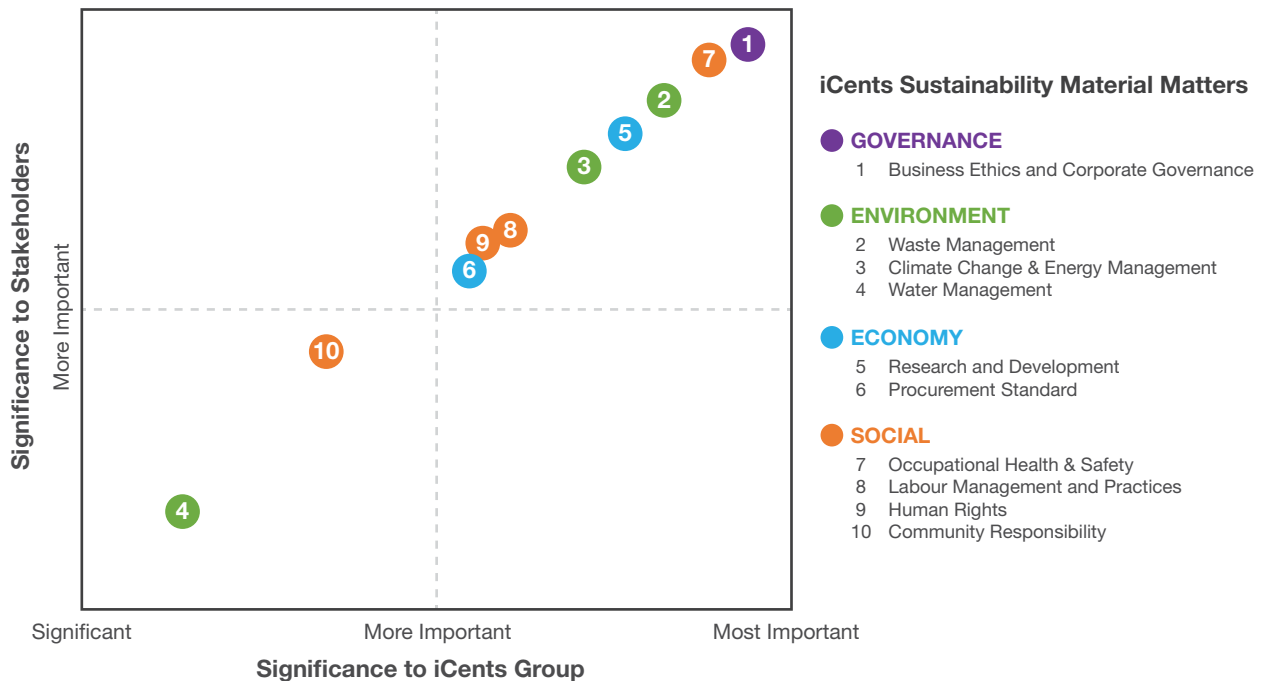
Sustainability is a strategic priority for the Group and its stakeholders. We are committed to embedding sustainable practices that not only prepare us for the future but also address current and emerging issues. Our materiality approach focuses on identifying and prioritising the matters most relevant to our business and stakeholders, ensuring that our actions create long-term value and support responsible growth.

Materiality Assessment

In FY2025, the Group undertook its first materiality assessment to identify and prioritise sustainability issues that are most significant to our business and stakeholders. The assessment process involved benchmarking against industry peers, taking into account sustainability developments within the industry, and aligning with relevant reporting frameworks. The findings were then mapped onto a materiality matrix, deliberated and validated by the SMC, and subsequently presented to the Board for approval.

Materiality Matrix

The outcome of our first materiality assessment is presented in the Materiality Matrix, which maps the relative importance of sustainability matters to both the Group and our stakeholders. Ten material matters were identified across four themes — Governance, Environment, Economy, and Social — and prioritised based on their potential impact and relevance.



As shown in the matrix, matters such as Business Ethics and Corporate Governance, Waste Management, Occupational Health & Safety, and Climate Change & Energy Management were assessed as highly significant to both the Group and our stakeholders. Other issues, including Labour Management and Practices, Human Rights, and Procurement Standards, were identified as important focus areas, while Community Responsibility and Water Management were assessed with comparatively lower significance. Water Management is considered of lower materiality as the Group's operations and cleanroom component manufacturing do not require excessive water usage, while most water consumption occurs at customers' premises. This reflects the inherently efficient nature of our processes with minimal reliance on water resources.

This analysis provides a clear view of where we should focus our sustainability efforts, ensuring that our strategy and initiatives address the issues most material to the Group and its stakeholders.

SUSTAINABILITY STATEMENT

Cont'd

STAKEHOLDER ENGAGEMENT

Our success depends on maintaining the trust and support of our stakeholders. To achieve this, we actively engage with them through a variety of communication channels to better understand their perspectives, expectations, and concerns. These engagements not only provide valuable insights into market trends but also enable us to identify material issues and adapt our strategies and sustainability initiatives to meet evolving needs.

The table below shows our stakeholders, their areas of concern, and the solutions we have undertaken to address them.

STAKEHOLDERS	AREAS OF CONCERNS	COMMUNICATION CHANNELS & RESPONSE
 Shareholders / Investors	- Financial and sustainability performance - Reputation and Branding - Transparent and timely reporting - Risk management - Ethics and Governance	- Annual General Meeting and Extraordinary General Meeting - Timely publication of information in websites and emails - Risk prioritisation - Good corporate governance and compliance structure
 Customers	- Products and services reliability / quality - New technologies - Customer support	- Regular meetings - Site visits - Customer / Client Feedback - Technical Support and after sales service - Company website
 Employees	- Labour conditions - Fair remuneration - Career Development - Communication - Safety and Health	- Employee engagement - Grievance channel - Enacted policies for employee protection e.g. diversity and workplace harassment policies - Employee training
 Suppliers / Contractors	- Ethical procurement practices - Mutual growth	- Supplier evaluations and audits - Partnership meetings and collaboration sessions - Procurement guidelines and sustainability requirements
 Certification Bodies / Regulators	- Compliance and license to operate - Training and development	- Renewal of Permits and Licenses - Compliance reporting and submissions - Industry dialogues and consultations - Policy briefings and regulatory audits
 Communities & Society	- Human Rights - Community welfare - Transparent communication	- Charitable donations - Direct communication channel with media and communities - Local Sourcing and Hiring - Volunteering activities and outreach events

SUSTAINABILITY STATEMENT

Cont'd

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs)

As a newly public listed company, iCents Group recognises that sustainability-related risks and opportunities (SROs) have a direct impact on our long-term resilience and value creation. By identifying and managing these risks while leveraging emerging opportunities, we are better positioned to strengthen our competitiveness, support stakeholder expectations and align our business growth with sustainable development.

MATERIAL MATTERS	RISKS	OPPORTUNITIES
GOVERNANCE		
Business Ethics and Corporate Governance	- Exposure to bribery, corruption, or conflicts of interest could damage reputation and result in regulatory penalties. - Overdependence on project-based contracts and major customers without long-term agreements increases business volatility.	- Strengthened governance through adoption of MCCG, ABAC, Whistleblowing, and Conflict of Interest policies builds investor and stakeholder confidence. - Strong independent Board composition enhances transparency and long-term resilience.
ENVIRONMENT		
Waste Management	- Poor handling of scheduled waste may result in non-compliance penalties and reputational damage. - Inefficient use of materials increases costs and environmental footprint.	- CePSWAM-certified scheduled waste management ensures compliance and efficiency. - Recycling, waste sorting, and reusing packaging materials reduce costs and support ESG goals.
Climate Change & Energy Management	- Rising energy costs and carbon regulations may increase operational expenses. - Non-compliance with emission standards risks penalties and reputational harm.	- Energy-efficient machinery, renewable energy adoption and emission monitoring strengthen competitiveness. - Position as a low-carbon service provider to attract ESG-conscious clients.
Water Management	Inefficient water use or regulatory non-compliance can disrupt operations and increase costs.	- Promotes responsible use of resources, supporting client and regulatory expectations. - Rainwater harvesting, recycling, and conservation initiatives reduce consumption and operating costs.

SUSTAINABILITY STATEMENT

Cont'd

ECONOMIC		
Research & Development	Failure to innovate cleanroom products could limit competitiveness in high-growth sectors (semiconductors, pharmaceuticals, life sciences).	- Develop patented products (e.g., door/window systems, heavy duty ceiling systems) to serve new markets. - IPO proceeds allocated to product development, patents, and Malaysian universities collaborations drive innovation.
Procurement Standards - Local Purchasing - Local Employment	- Dependence on sub-contractors risks project delays, penalties, and quality issues. - Over-reliance on few suppliers or regions increases vulnerability.	- Local sourcing reduces reliance on imports and strengthens supply chain resilience. - Local hiring supports community development and talent pipeline. - Supplier audits and compliance build trust and ensure responsible procurement.
SOCIAL		
Occupational Health & Safety	- Workplace accidents could result in injuries, fines, project stoppages, and reputational harm. - Non-compliance may lead to legal action and loss of licenses.	- Dedicated Safety & Health Committee, safety officers, and provision of Personal Protection Equipment ("PPE") reduce risks. - Strong H&S culture enhances employee productivity and client trust.
Labour Management & Practices	- Non-compliance with labour standards could lead to penalties, workforce disputes, and reputational issues. - Talent shortage or high turnover could impede growth plans.	- Compliance with labour laws, diversity, fair remuneration, and training attract and retain talent. - Build a skilled, loyal workforce to support expansion and innovation.
Human Rights	- Risks of forced labour, child labour, or unethical recruitment in the supply chain. - Violations could lead to legal sanctions and loss of social license to operate.	- Zero-tolerance human rights stance aligned with ILO and UN standards strengthens credibility. - Ethical recruitment of foreign workers ensures compliance and client confidence.
Community Responsibility - University Collaboration - CSR - Community Employment - Government Partnership	- Limited community engagement may reduce local support and social capital. - Cultural or operational misalignment in new regions may hinder expansion. - Missed alignment with national initiatives may limit growth opportunities.	- University partnerships support development and talent pipelines. - CSR activities and local employment strengthen community goodwill. - Collaboration with government initiatives (e.g., NIMP 2030, semiconductor strategy) opens growth avenues and funding opportunities.

SUSTAINABILITY STATEMENT

Cont'd

SUSTAINABILITY TARGETS AND PERFORMANCE

iCents Group is committed to transparently measuring our sustainability performance. This first report captures our initial footprint and marks the beginning of a structured process to address our most material issues. Having established this baseline, our immediate priority for the next financial year is to define a set of robust, value-driven targets that will guide our progress and be integrated into our core business strategy.

ECONOMIC

98%

procurement spend
on **LOCAL VENDORS** Achieve average

4.2/5 **CUSTOMER SATISFACTION** score

GOVERNANCE

ZERO

incidence of BRIBERY and CORRUPTION

ZERO

incidence of CUSTOMER DATA BREACHES

ZERO

incidence of REGULATORY NON-COMPLIANCE

ENVIRONMENT

Waste & Effluent Management

- **ZERO** incidence of non-compliance with waste management and effluent-related regulations
- Scheduled Waste Handling and Disposal Policy and Guidelines established and implemented
- DOE-compliant scheduled waste store maintained under CePSWAM supervision

Water Management

- **ZERO** incidence of non-compliance with water-related environmental regulations
- Operations not located in water-stressed or scarce regions
- Rainwater harvesting practices in place; tracking mechanisms established for disclosure beginning FY2026

Climate Change & Energy Management

- **ZERO** incidence of non-compliance with energy use, emissions, or climate-related regulations
- Workplace energy-saving practices implemented
- **Scope 3** emissions (business travel and employees commute) included in GHG reporting

SOCIAL

Occupational Health & Safety

- 997,498 hours worked with **ZERO** LOST TIME injuries, **ZERO** FATALITIES, and **Lost Time Incident Rate of 0**
- **144 hours** of H&S TRAINING delivered to 95 attendees, with 41% of employees trained on H&S standards.

All employees completed the Group's TRAINING TARGET of a minimum 4 hours per employee

- **ZERO** HUMAN RIGHTS violation
- **ZERO** incidence of non-compliance with regards to LABOUR MATTERS



SUSTAINABILITY STATEMENT

Cont'd

MANAGEMENT APPROACH TO SUSTAINABILITY MATERIAL MATTERS

This inaugural sustainability report formalises iCents Group’s management approach to our most material sustainability issues. The disclosures for FY2025 establish our baseline, providing an initial, transparent view of our performance and the foundation of our governance process. Our approach is inherently progressive; we are committed to refining our data collection and analytical methods to enhance the accuracy and strategic value of our reporting. In the coming years, this will enable us to set precise targets and provide more robust disclosures, allowing stakeholders to clearly track our progress in embedding sustainability into our core business strategy.

GOVERNANCE MATTERS



The Group’s governance framework is aligned with the UNSDG16: Peace, Justice, and Strong Institutions. By upholding principles of transparency, accountability, and ethical behaviour, we contribute to the promotion of just, peaceful, and inclusive societies.

Related Material Matters	Related UNSDGs
Business Ethics & Corporate Governance	SDG 16 : Fair dealings, reduced conflict and inclusive communities are promoted through responsible and transparent practices like fair labour standards and strong corporate governance

OUR POLICIES

The Group’s sustainability and corporate governance policies embody our commitment to ethical business conduct, environmental stewardship, social responsibility, and the promotion of a diverse and inclusive workplace. These policies are communicated across our value chain and apply to all employees, as well as our vendors, suppliers, and community partners, ensuring shared accountability in upholding our standards and values.



For detailed information about our policies, please visit: <https://www.icentsgroup.com/investor-relations/corporate-governance-meetings/>

SUSTAINABILITY STATEMENT

Cont'd

BUSINESS ETHICS AND CORPORATE GOVERNANCE

The Group is steadfast in its commitment to upholding the highest standards of ethics, integrity, and accountability in every aspect of our business. We comply fully with all applicable Environmental, Health & Safety, Human Rights, and Labour laws and regulations, while aligning our practices with recognised international standards and guidelines. This commitment applies across our entire value chain, encompassing directors, management, employees, business partners, and the communities we engage with.

To reinforce responsible conduct, we allocate the necessary tools and resources to monitor compliance with our policies and relevant regulations, while promoting honesty, transparency and accountability in all dealings. We also maintain strict measures to prevent conflicts of interest and ensure fairness in third-party transactions. By embedding these principles into our daily operations, we strengthen trust with stakeholders and support long-term, responsible business growth.

Whistleblowing Policy

iCents Group's Whistleblowing Policy provides employees, business partners, and members of the public with a secure and confidential channel to report misconduct, including fraud, corruption, abuse of power, and other unethical behaviour. Whistleblowers are assured protection from retaliation and confidentiality of their identity, provided reports are made in good faith. Concerns may be raised directly with Management via confidential mail or email, or escalated to the Audit and Risk Management Committee (ARMC) Chairperson through the dedicated grievance channel.

Whistleblowing Channels

Concerns may be reported in strict confidence through the following channels:

- To Management (MD/ED)**
By Mail
STRICTLY CONFIDENTIAL
 iCents Group Holdings Berhad
 A-02-02, Second Floor, Garden Shoppe @ One City
 Jalan USJ 25/1F, 47650 Subang Jaya, Selangor
Attention: The MD/ED

By Email
 whistleblowing@icentsgroup.com
- To the Audit and Risk Management Committee (ARMC) Chairperson:**
By Mail
STRICTLY CONFIDENTIAL
 iCents Group Holdings Berhad
 Third Floor, No. 77, 79 & 81, Jalan SS21/60
 Damansara Utama, 47400 Petaling Jaya, Selangor
Attention: ARMC Chairperson

*"iCents Group
recorded zero
incidents of
corruption in
FY2025"*

All reports will be handled with strict confidentiality, and whistleblowers making disclosures in good faith are assured protection from retaliation or adverse treatment.

Anti-Bribery & Corruption Policy

The Group adopts a zero-tolerance approach towards all forms of bribery and corruption, ensuring that our business is conducted with integrity, transparency, and in compliance with applicable laws, including the Malaysian Anti-Corruption Commission Act 2009. The policy applies to all employees, Directors, and business associates, setting clear expectations on ethical conduct, the prohibition of facilitation payments and kickbacks, and responsible practices in relation to gifts, hospitality, donations, and sponsorships. Any suspected breaches may be reported through our Whistleblowing Channels, with whistleblowers protected from retaliation.

SUSTAINABILITY STATEMENT

Cont'd

Key Commitments under the Anti-Bribery & Corruption Policy

- **Zero Tolerance** – Strict prohibition of all forms of bribery and corruption.
- **No Facilitation Payments or Kickbacks** – Employees and business associates must not solicit, offer, or accept such payments.
- **No Gift Policy** – Gifts, hospitality, or entertainment may only be accepted in limited circumstances, subject to declaration and approval.
- **Transparent Donations & Sponsorships** – Contributions must be legitimate, properly recorded, and not used to influence business decisions.
- **Conflict of Interest** – Employees and associates must disclose and avoid situations where personal interests may compromise professional judgment.
- **Reporting Violations** – Any suspected breaches can be reported through iCents Group Whistleblowing Channels, with confidentiality and protection assured.

Data and Customer Privacy

Protecting customer and stakeholder data is a critical aspect of iCents Group responsibility as a trusted business partner. Unauthorised access to information can result in data loss, financial impact, reputational harm and potential legal consequences. To mitigate these risks, we strictly comply with the Malaysian Personal Data Protection Act 2010 ("PDPA"), which governs the secure handling of personal data belonging to customers, partners and other stakeholders.

Recognising that electronic mail is often a key medium for hacker attacks, phishing attempts and malware, the Group enforces strict internal policies on email and internet usage. Employees are trained to remain vigilant against suspicious content, avoid unsafe attachments or links, verify unknown senders and maintain professionalism in digital communication practices. Any violation of the **Group's Internet Access and Email System Policy** is treated as a serious offence and may result in disciplinary action, up to and including termination, in accordance with legal requirements. Through these measures, we aim to safeguard information integrity, protect stakeholder trust and strengthen the resilience of our data security practices.

Data Privacy Performance Update

- Our objective is to maintain zero breaches of customer privacy.
- There were **no incidents of cybersecurity breaches or misuse of customer information** during the year under review.

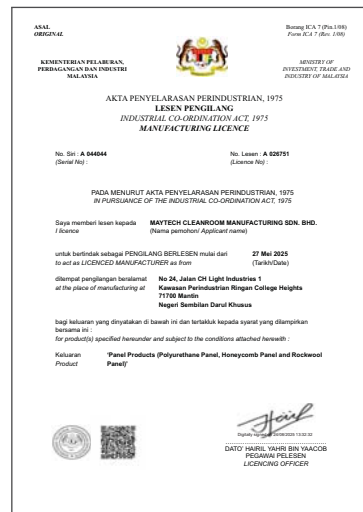
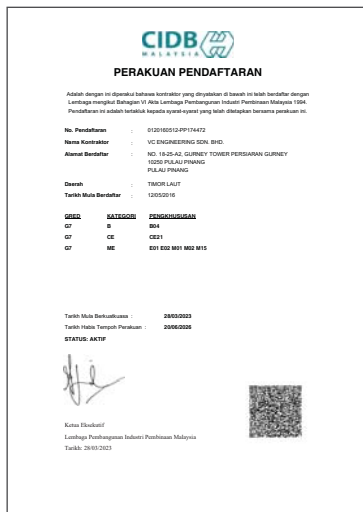
Regulatory Compliance

iCents Group is committed to conducting its business in full compliance with all applicable laws, regulations and industry standards that govern our operations. As a trusted solutions provider, we recognise that strong compliance practices are fundamental to safeguarding stakeholder confidence, minimising operational risks and supporting long-term business sustainability.

Our management systems are certified to **ISO 9001:2015 (Quality Management Systems)**, **ISO 14001:2015 (Environmental Management Systems)**, and **ISO 45001:2018 (Occupational Health and Safety Management Systems)**, reflecting our structured approach to quality assurance, environmental stewardship, and workplace safety. These certifications demonstrate our dedication to operational excellence, responsible environmental management and the protection of our people.

SUSTAINABILITY STATEMENT

Cont'd



In addition, the Group complies with key industry-specific regulations. Under the **CIDB Act**, VC Engineering holds a valid **Grade G7 CIDB Certificate of Registration of Contractor**, ensuring that our construction personnel meet the required skills and competency certification standards. The Group also observes the requirements of the **Industrial Co-ordination Act 1975 (ICA 1975)**, under which one of our subsidiary, Maytech, is approved by MIDA to carry out the production of cleanroom products.

By aligning our practices with statutory requirements, ISO-certified management systems and internationally recognised standards, the Group ensures that all aspects of our business — from project delivery and environmental management to employee welfare and customer engagement — are conducted with integrity, transparency and accountability.

“During FY2025, iCents Group recorded no instances of non-compliance with laws, regulations, or ISO certification requirements.”



SUSTAINABILITY STATEMENT

Cont'd

ENVIRONMENTAL SUSTAINABILITY MATTERS



As an engineering solutions-driven company specialising in cleanroom construction and related manufacturing, iCents Group recognises that sustainable environmental practices are integral to responsible business operations. Our approach ensures that the delivery of high-quality facilities and products is achieved with minimal ecological impact, while also supporting broader global sustainability objectives. Guided by the UNSDGs 3 (Good Health and Well-being), 6 (Clean Water and Sanitation), 13 (Climate Action), and 15 (Life on Land), we are committed to embedding environmental responsibility into every stage of our operations.

We promote energy and water conservation through employee awareness and responsible resource usage, while also monitoring vehicle emissions and greenhouse gas (“GHG”) output in line with international standards. Our waste management practices emphasise efficiency and compliance, with measures such as material reuse, recycling, and proper handling of scheduled waste under the supervision of a certified professional.

Through these ongoing efforts, iCents Group contributes to fostering healthier environments and workplaces (SDG 3), ensuring the sustainable use of water resources (SDG 6), strengthening resilience against climate change (SDG 13), and protecting terrestrial ecosystems for future generations (SDG 15).

Related Material Matters	Related UNSDGs
Waste Management	SDG 3 : To ensure healthy lives and promote proper well-being.
Climate Change & Energy Management	SDG 6 : Promote responsible water use
Water Management	SDG 13 : Mitigate climate change by minimising greenhouse gas emissions.
	SDG 15 : Protect biodiversity by conservation of natural habitat and minimising the impact on endangered species.

WASTE MANAGEMENT

Efficient resource use and responsible waste handling are integral to iCents Group’s cleanroom engineering and manufacturing operations, where precision and regulatory compliance are central to business delivery. Guided by the principles of the **4Rs—Reduce, Reuse, Recycle, and Recover**—we embed circular economy practices into our processes to minimise environmental impact while ensuring that materials and resources are utilised to their fullest potential.

In our manufacturing activities, we actively reduce waste at the source by optimising production efficiency and encouraging paper minimisation across the organisation. Reuse is embedded in daily operations, where wooden pallets are repurposed to organise raw materials and work-in-progress items and packaging scraps are reused as fillers or protective cushioning within product cartons. Recyclable materials are recovered wherever possible—excess raw material from panel production is collected for subsequent use and metals are sold as scrap back to suppliers to re-enter the production cycle.

To enhance recycling efficiency, we practise systematic waste segregation into labelled categories such as paper, plastic, e-waste and general waste. For cleanroom construction projects at customer sites, general waste disposal is managed by the client, while iCents Group ensures that hazardous waste, such as damaged jerry cans used for storing cleaning agents, is properly handled and disposed of in line with regulatory requirements.

Importantly, **iCents Group does not discharge effluent in its business operations** as water is not required in the production of our cleanroom components thus no potential water risks are involved.

SUSTAINABILITY STATEMENT

Cont'd

Scheduled Waste Handling

iCents Group is committed to complying with the Department of Environment (“DOE”) requirements for scheduled waste management. During our operations, Isopropyl Alcohol (IPA) is used as a cleaning agent following ceiling and panel installation. Any damaged or empty jerry cans are classified as scheduled waste and are properly stored at the designated scheduled waste storage area located within the Maytech cleanroom factory. Undamaged jerry cans are returned to the supplier for reuse, supporting waste reduction and circular resource practices. In addition, SW409 cleaning operation was carried out for contaminated containers classified as scheduled waste (plastic containers), ensuring proper handling, cleaning and disposal in compliance with environmental and regulatory requirements.



Designated scheduled waste storage area at Maytech Cleanroom Factory, maintained in compliance with Department of Environment (DOE) regulatory requirements.



SW409 cleaning operation for contaminated containers conducted in accordance with environmental and regulatory standards to ensure proper waste management and resource recovery.

The Group has established a Scheduled Waste Handling and Disposal Policy and Guidelines to ensure that all scheduled wastes are managed responsibly and in compliance with the Environmental Quality (Scheduled Wastes) Regulations 2005. These guidelines cover the full cycle of waste handling, from identification to final disposal, and are overseen by a Certified Environmental Professional in Scheduled Waste Management (CePSWAM).

Scheduled Waste Management Process Flow:



SUSTAINABILITY STATEMENT

Cont'd

To support this, iCents Group operates a scheduled waste store in our factory in Mantin, Negeri Sembilan, in accordance with DOE requirements (File Number: JAS.BHQ.600-3/9/222). The facility is designed with safety features such as secure containment, segregation of incompatible waste and restricted access to prevent spillage or contamination.

During the reporting year, iCents Group recorded no incidents of non-compliance with waste management or effluent-related regulations.

Total waste Generated (Metric Tonnes)						
Period	Hazardous Waste	General Waste	Total	Recycled (diverted from disposal)	Non-recycled (directed to disposal)	Percentage of waste recycled
FY2025	0.001	0	0.001	0	0	0

Note: Data on recycled and non-recycled waste could not be quantified for FY2025 as iCents Group is newly listed. However, systematic tracking has been implemented and data will be collected and disclosed from FY2026 onwards.

Despite the absence of recycling data in FY2025, iCents Group ensured that all scheduled waste was managed in full compliance with DOE requirements.

Material Management

Our materials management translates to waste reduction. By optimising inventory, we reduce excess materials and design products for disassembly and reuse within a circular economy model. Implementing these practices reduces costs, conserves natural resources, and minimises the environmental impact of production processes. To prevent wastage, the right amount of raw materials is ordered at the right time with proper control and documentation on material flow. Any surplus materials are returned to be stocked for other projects.

CLIMATE CHANGE AND ENERGY MANAGEMENT

The Group is dedicated to minimising its carbon footprint and supporting the transition to a low-carbon economy through sustainable practices. Recognising the impact of energy use on climate change, we continuously integrate efficiency and conservation measures into our operations to reduce emissions and resource consumption.

At our workplace, employees are encouraged to adopt energy-saving habits such as switching off electrical and electronic devices—including laptops, computers, lights, fans, and air conditioners—when not in use. In parallel, our vehicles undergo routine inspections and maintenance to ensure compliance with government pollutant emission standards. These efforts collectively contribute to lower emissions, cleaner operations and a healthier environment.

To strengthen our climate action, we track and report our greenhouse gas (GHG) emissions in alignment with the **Corporate Accounting and Reporting Standard (WRI/WBCSD)**, consistent with **ISO 14064-1:2018**. Our methodology applies the **Malaysia National Grid Emission Factor (Suruhanjaya Tenaga)**, supplemented with the **IPCC 2006 Guidelines**, as well as **DEFRA** and **BEIS** sources where local data is unavailable. Beyond Scope 1 (direct emissions) and Scope 2 (purchased electricity), we also capture Scope 3 emissions from business travel and employee commuting, enabling a more comprehensive understanding of our climate impact.

During the reporting year, iCents Group recorded **no instances of non-compliance** with energy, emissions, or climate-related regulations.

SUSTAINABILITY STATEMENT

Cont'd

Emission Performance (tCO ₂ e)	
	FY2025
SCOPE 1	128.77
SCOPE 2	88.04
SCOPE 3	153.63
GHG Definition	
Scope 1 : Direct GHG emissions from vehicles, machineries and generator sets from sources that are controlled or owned by an organisation.	
Scope 2 : Indirect GHG emissions associated with the purchase of electricity using Malaysia Grid emission factor.	
Scope 3 : Category 6 (Business Travel) - Emissions from transportation activities undertaken by employees for business purposes.	
Category 7 (Employee Commuting) - Emissions from transportation of employees to and from their workplace.	
GHG Framework: Corporate Accounting and Reporting Standard (WRI/WBCSD), aligned with ISO 14064-1:2018.	
Emission Factor: Malaysia National Grid Emission Factor (Suruhanjaya Tenaga), supplemented with IPCC 2006 Guidelines, DEFRA, BEIS for other sources where local data is unavailable.	

WATER MANAGEMENT

Excessive water use can pose significant risks to vital water resources, potentially leading to wastewater contamination and diminished water quality, which in turn can harm ecosystems and local communities. Recognising these risks, iCents Group is committed to closely monitoring and minimising its water consumption to safeguard natural resources and ensure responsible use.

Our operations are **not located in water-stressed or scarce regions**, and we do not generate effluent discharge in the course of our business activities. Nevertheless, we take proactive measures to prevent water-related impacts from our operations. Within our facilities, employees are encouraged to adopt water-saving habits, reinforcing our commitment to sustainable practices across the workplace. By reducing unnecessary consumption, we aim to contribute to long-term water security and resilience.

In line with our sustainability commitments, we continue to strengthen monitoring mechanisms to establish a reliable baseline for water usage. This enables us to set improvement targets, track progress, and ensure alignment with regulatory requirements and global sustainability goals.

iCents Group recorded **no incidents of non-compliance** with water-related environmental regulations during the year in review.

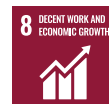
WATER WITHDRAWAL DATA / TOTAL VOLUME OF WATER USED (Megalitres)							
Period	Surface Water	Groundwater	Quarry Water	Municipal Potable Water	Harvested Rainwater*	Total	Water Recycled
FY2025	0	0	0	1.305	0	1.305	0

Note: * The Group practices rainwater harvesting at its operational facilities; however, the volume collected could not be quantified for FY2025. Tracking mechanisms have since been implemented and disclosures will be provided from FY2026 onwards.

SUSTAINABILITY STATEMENT

Cont'd

ECONOMIC SUSTAINABILITY



The cleanroom industry serves as a critical enabler of technological advancement, industrial innovation and sustainable economic growth. iCents Group operates at the heart of high-value manufacturing, recognising that precision-controlled environments form the very foundation of cutting-edge industries. Our core function of designing, building and maintaining mission-critical facilities—from semiconductor fabs to pharmaceutical plants—empowers businesses to achieve unparalleled quality, optimise their production yields and drive technological progress. By facilitating the stringent requirements of advanced manufacturing and ensuring the integrity of sensitive processes, we contribute directly to industrial upgrading, the creation of high-skilled jobs and the expansion of Malaysia's role in the global supply chain, acting as a vital catalyst for a modern, innovation-led economy in the regions we serve.

Aligned with UNSDG 8, we foster decent work and economic growth through skilled job creation and fair labour practices. In support of UNSDG 9, we advance sustainable industrialisation by building resilient infrastructure and integrating technology-driven engineering solutions. Our commitment to UNSDG 12 is demonstrated through responsible resource management and sustainable procurement within our operations and supply chain.

Related Material Matters	Related UNSDGs	
Research and Development	SDG 8	: Supports job creation and fair employment practices.
Procurement Standard	SDG 9	: Advance sustainable industrialisation
- Local Purchasing - Local employment	SDG 12	: Advocate responsible resource management and sustainable procurement.

COMPANY PERFORMANCE AND DIRECT ECONOMIC IMPACTS

As an integrated cleanroom and other facility services provider, iCents Group contributes to the economy through both engineering services and the in-house manufacturing of cleanroom components. Our operations generate value via salaries, tax contributions, shareholder returns, and reinvested profits, while also enhancing workforce skills and strengthening supplier networks.

By combining specialised engineering with local manufacturing, we create skilled employment, stimulate business opportunities across our value chain, and drive multiplier effects within communities. These contributions not only support national development but also reinforce iCents Group's role as a catalyst for industrial growth and long-term economic resilience.

Economic Performance

Economic Indicators	FY2025 (RM)
Economic value generated (e.g., revenue, other income, etc.)	
Revenue	81,557,344
Economic value distributed:	
Expenses (e.g., operating expenses and/or administrative expenses)	7,992,298
Finance costs	857,841
Payment to government (e.g., tax)	2,984,377
Investment in Assets, Equipment and Machineries	2,017,696
Number of Employees	148

In the year under review, iCents Group delivered a strong economic performance in our first year as a listed entity, creating tangible value for stakeholders across our ecosystem. The Group generated RM81.56 million in revenue, reflecting healthy demand for our cleanroom construction and component manufacturing services.

SUSTAINABILITY STATEMENT

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Economic value was distributed responsibly through operating and administrative expenses amounting to RM7.99 million, finance costs of RM0.86 million and tax contributions of RM2.98 million, supporting public revenue and national development. The Group invested RM2.02 million in new assets, equipment and machinery to strengthen operational efficiency and capacity for future growth.

With a dedicated workforce of 148 employees, iCents Group plays an active role in driving industrial growth and local employment, while reinforcing our position as a trusted cleanroom engineering partner in Malaysia's high-technology manufacturing ecosystem.

RESEARCH AND DEVELOPMENT

Innovation is central to iCents Group's long-term growth strategy, enabling us to strengthen our competitive edge and expand into new markets. Recognising the importance of continuous improvement, the Group is investing in the development of advanced cleanroom fixtures and systems, supported by collaborations with Malaysian universities for performance simulation and product testing. These initiatives are reinforced by the acquisition of new software and equipment, enhancing our design and engineering capabilities to deliver higher-quality, efficient and cost-effective solutions.

To safeguard our innovations and secure long-term value, we are pursuing patent registrations for newly developed products such as improved cleanroom door and window systems, as well as economical and super heavy-duty ceiling systems, across Malaysia, Singapore, Australia, Vietnam and Indonesia. At the same time, we are registering our in-house manufactured rockwool and aluminium honeycomb sandwich panels and wall systems with regulatory authorities in key overseas markets to ensure compliance with international safety standards and enable future export opportunities.

One of the highlights of FY2025 was the active contribution from one of our subsidiary, VC Engineering, to industry knowledge-sharing when Managing Director, Ir. Ts. Ong Mum Fei, was invited by Malaysia Air Conditioning & Refrigeration Association (MACRA) to present on "Air Filters and its Application in Cleanroom Ventilation System and Design" at the Seminar on Advancements in Air Filtration.



Ir. Ts. Ong Mum Fei presenting on "Air Filters and its Application in Cleanroom Ventilation System and Design" at the MACRA Seminar on Air Filtration.



Ir. Ts. Ong Mum Fei receiving a certificate of appreciation from MACRA for his contribution as a guest speaker.

The engagement affirmed iCents Group's dedication to advancing cleanroom engineering practices and showcased Malaysian expertise within the cleanroom industry.

SUSTAINABILITY STATEMENT

Cont'd

PROCUREMENT STANDARD

A responsible and resilient supply chain is essential to achieving our sustainability objectives and creating long-term value for all stakeholders. We expect our suppliers, contractors, and business partners to uphold the same high standards of integrity, transparency and accountability that guide our own operations. Their cooperation is fundamental to ensuring that our shared sustainability goals are realised across the value chain.

Our suppliers are required to operate facilities that are safe, environmentally responsible and compliant with all applicable laws and regulations. This includes adherence to government and industry environmental protection policies, maintaining operations that do not pose undue risk to people or the environment and providing safe, sanitary and healthy living and working conditions for employees.

We hold suppliers accountable to the principles outlined in our Code of Conduct, Anti-Bribery and Anti-Corruption (ABAC) Policy, and the iCents Group's Sustainability Policy. Direct suppliers undergo regular sustainability audits and we reserve the right to inspect any site engaged in business activities with the Group. Where non-compliance is identified, we engage in good-faith consultation and issue appropriate written notice; however, persistent failure to meet requirements may result in the suspension or termination of contracts.

To strengthen accountability, all vendors — including subcontractors — are vetted and assessed using the Supplier Assessment Form. Only suppliers who achieve a score of 80% or above are qualified to work with the Group, ensuring that our supply chain partners meet the rigorous standards expected of them.

Through these measures, iCents Group continues to enhance supply chain resilience, deliver greater value to customers and foster mutual growth alongside our partners.

Proportion of spending on local suppliers			Proportion of spending on Community and Society	
Period	Total amount spent on local suppliers (RM)	Proportion of spending on local suppliers	Total amount invested in the community (RM)	Total number of beneficiaries of investment in communities
FY2025	30,199,338.55	98%	6,925.00	4

In FY2025, we allocated RM30.20 million to local suppliers, representing 98% of our total supplier spending, reinforcing our commitment to strengthening regional economies and empowering local businesses. Additionally, we invested RM6,925.00 in community-focused initiatives, directly benefiting 4 associations or groups, as part of our efforts to address specific community needs and drive sustainable development. These actions reflect our dedication to creating shared value, balancing economic impact with social responsibility.

DELIVERING CUSTOMER SATISFACTION THE ICENTS GROUP'S WAY

Achieves average rating score of 4.2/5 customer satisfaction score in FY2025

Customer satisfaction is at the heart of everything we do. Guided by our five core pillars, we ensure that every solution we deliver is innovative, reliable, and tailored to meet the unique needs of our clients.

SUSTAINABILITY STATEMENT

Cont'd

iCENTS



INNOVATIVE



CLEANROOM



ENGINEERING



NEXUS

TOTAL
SOLUTIONS

- Innovative**
 We embrace forward-thinking ideas and technologies to deliver smarter, more efficient solutions. By continually innovating, we create value-added outcomes that exceed customer expectations.
- Cleanroom**
 As specialists in cleanroom technology, we apply stringent industry standards and best practices to design, build, and maintain high-performance environments that support our clients' mission-critical operations.
- Engineering**
 Our engineering expertise is the foundation of our solutions. With precision and technical know-how, we deliver systems that are robust, sustainable, and aligned with the highest quality standards.
- Nexus**
 We act as the nexus between technology, people, and processes, integrating all elements seamlessly to provide cohesive solutions that drive operational excellence for our customers.
- Total Solutions**
 From concept to completion, we provide end-to-end services that simplify complex challenges. Our total solutions approach ensures customers benefit from comprehensive support and peace of mind.

By living these pillars every day, iCents Group continues to strengthen trust, build long-term partnerships, and deliver satisfaction that goes beyond expectations.

In FY2025, the Group reaffirmed our unwavering commitment to customer satisfaction by adhering to our **iCents Group's** principle. This dedication was reflected in the Group's achievement of an average customer satisfaction score of 4.2 out of 5, based on feedback from surveyed customers.



SUSTAINABILITY STATEMENT

Cont'd

SOCIAL SUSTAINABILITY



The Group values its workforce and communities as essential stakeholders in its sustainability journey. Guided by our Sustainability Policy, we are committed to fostering an inclusive, safe and equitable environment that supports human dignity, empowers people and uplifts the communities where we operate.

Our social approach is anchored to the UNSDGs, particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities). These principles guide us in creating opportunities for decent work, advancing gender equality, reducing inequalities and contributing to socio-economic progress.

We continue to strengthen workplace culture by prioritising occupational health and safety, safeguarding human rights and promoting fair labour practices. At the same time, we actively engage with local communities to deliver meaningful initiatives that drive positive impact and long-term resilience.

Through these efforts, the Group seeks to enhance social well-being across its value chain while building lasting relationships founded on trust, respect, and shared progress.

Related Material Matters	Related UNSDGs
Occupational Health and Safety	SDG 1 : Reduction in poverty among communities where we operate.
Labour Management and Practices	SDG 5 : Promoting gender equality and empowering all girls and women.
Human Rights	SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Community Responsibility	SDG 10 : Ensure fair labour practices and provide decent working conditions.

OCCUPATIONAL HEALTH AND SAFETY ("OSH")

In our core businesses of constructing cleanrooms and manufacturing specialised cleanroom components, employees are exposed to physically demanding tasks, mechanical and electrical operations, as well as potential chemical and ergonomic risks. These exposures make Health and Safety ("H&S") a matter of paramount importance in safeguarding our workforce and sustaining operational excellence. At iCents Group, we are committed to embedding a culture of safety that protects our people, reinforces trust, and supports business continuity.

Our Health and Safety framework is anchored on full compliance with the Occupational Safety and Health Act 1994 and all other relevant regulations. We provide safe and healthy working conditions to prevent work-related injuries and illnesses, supported by systematic operational risk assessments to identify, mitigate, and prevent hazards. In the event of an incident, we carry out thorough investigations to address root causes and strengthen preventive measures.

Mitigating H&S risks for our employees and stakeholders, both on and off the job, is a top priority. We actively promote a culture that values health and well-being, embedding it into company-wide H&S procedures. These procedures empower our organisation to identify and manage risks effectively, thereby enhancing overall safety performance.

Our commitment is demonstrated through the following actions:

- **Compliance:** Strict adherence to all H&S regulations and statutory requirements.
- **Safe Working Conditions:** Provision of safe and healthy workplaces to prevent work-related injuries and illnesses.
- **Risk Assessment and Incident Investigation:** Regular operational risk assessments to anticipate hazards, supported by thorough investigations when incidents occur.
- **Education and Awareness:** Ongoing training, awareness campaigns, and open communication to cultivate strong H&S values among employees and stakeholders.
- **Personal Protective Equipment (PPE):** We equip our workforce with appropriate PPE relevant to their roles and functions.

SUSTAINABILITY STATEMENT

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Beyond our workforce, iCents Group also considers the health and safety of surrounding communities where we operate, taking proactive steps to reduce potential adverse impacts.

To ensure continuous improvement, we establish clear H&S targets, monitor outcomes and track progress towards achieving our commitments. Through these efforts, iCents Group strives to nurture a resilient safety culture that safeguards lives, promotes well-being and contributes to sustainable long-term value creation.

Health & Safety Performance for FY2025				
Category	Total number of hours worked	Number of lost time injuries	Lost Time Incident Rate ("LTIR")	Fatality
Direct Employees	997,498	0	0	0
Contract Employees	0	0	0	0
Contractors & Sub-Contractors	997,498	0	0	0

Our top priority is to ensure that every employee returns home safely and injury-free at the end of each workday. In FY2025, iCents Group recorded a total of **997,498 hours worked** with **zero lost time injuries, zero fatalities and a Lost Time Incident Rate ("LTIR") of 0** across all categories of employees, contractors, and sub-contractors. This performance reflects the effectiveness of our health and safety management practices and our strong commitment to maintaining a safe and secure workplace.

Health & Safety Training

To ensure a safe and compliant work environment, iCents Group provides specialised training sessions conducted by external experts for our employees. These initiatives include opportunities for personnel to obtain certifications through selected off-site training programs, ensuring they are equipped with the necessary knowledge and skills.

During FY2025, a total of 61 employees received training on H&S standards, representing 41% of our workforce. Across various programmes, we delivered 144 training hours to 95 attendees, covering key topics such as environmental and safety regulations, ISO 14001 and ISO 45001 standards, accident prevention and reporting, fire-fighting, first aid, and occupational safety coordination. These initiatives reflect our commitment to strengthening safety competencies and embedding a culture of health and safety across the organisation.

	FY2025
Total number of employees	148
Total number of employees trained on H&S standards	61

FY2025 HEALTH & SAFETY TRAINING		
Training Topics	No. of Hours	No. of Attendees
Certified Environmental Professional in Scheduled Waste Management (CePSWaM)	40	1
EHS Legal & Other Requirements	8	6
ISO 14001 & ISO 45001 Awareness	8	61
ISO 14001:2015 & ISO45001:2018 Internal Audit	8	8
Accident Investigation, Prevention, & Reporting Training & Workshop	8	2
First AID Course	8	7
Fire Fighting	8	8
Lead Auditor Integrated Management System (IMS)	40	1
Nadapod Interpretation & Implementation Workshop	16	1
Total	144	95

SUSTAINABILITY STATEMENT

Cont'd



iCents Group employees participating in hands-on CPR and bandaging practice during the Basic Occupational First Aid, CPR, and AED course conducted by Advance Rescue Academy Sdn. Bhd.



Interactive first aid training session conducted by Advance Rescue Academy Sdn. Bhd., enhancing iCents Group employees' emergency response readiness.

LABOUR MANAGEMENT AND PRACTICES

Fair and responsible labour practices are central to building a motivated and resilient workforce. Guided by our Sustainability Policy and in line with international best practices, we are committed to fostering a workplace that respects human dignity, ensures fairness and promotes decent work opportunities for all. We view our employees as partners in progress and work to create an environment where they can thrive, while also expecting our suppliers and business partners to uphold the same standards.

Labour Standards

iCents Group adheres to all applicable labour laws and regulations, while adopting industry best practices to strengthen employment standards across our operations and supply chain. This approach ensures that both our Group and our suppliers consciously promote social justice and provide decent work whilst achieving mutual economic growth.

We are committed to upholding human rights and ethical labour practices in line with the UN Guiding Principles on Business and Human Rights. We enforce a zero-tolerance policy against human rights violations and expect all stakeholders — including employees, suppliers, and business partners — to comply. To prevent modern slavery, forced labour, and human trafficking, we implement ethical recruitment practices, fair contractual agreements, and regular audits to identify risks within our supply chain. We also strictly prohibit all forms of abuse, harassment, and excessive working hours, ensuring that employees are never forced to work against their will. Our commitments are as follows:

- **Child Labour:** Compliance with Malaysia's Children and Young Persons (Employment) Act 1966 and a zero-tolerance policy against child labour across our operations and supply chain.
- **Freedom of Association & Collective Bargaining:** Respect and uphold employees' rights to freedom of association and collective bargaining, in accordance with Malaysian labour laws.
- **Disciplinary & Grievance Practices:** Treat all employees with dignity and respect, with zero tolerance for corporal punishment, coercion, or verbal abuse.
- **Working Hours:** Full compliance with national laws and regulations governing working hours, overtime, rest periods, and holiday entitlements.
- **Remuneration and Benefits:** Fair remuneration and benefits based on merit and performance, determined through transparent and regular reviews.

SUSTAINABILITY STATEMENT

Cont'd

HUMAN RIGHTS

At iCents Group, we are committed to conducting our business in a way that respects the rights, dignity, and well-being of all individuals. This commitment is enshrined in our Human Rights Policy, which is aligned with the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Core Conventions and the Universal Declaration of Human Rights.

Our policy applies to the entire Group, including subsidiaries, employees, suppliers, contractors and business partners. We adopt a **zero-tolerance stance** towards human rights violations and expect all stakeholders to uphold the rules and protocols we have established. By embedding respect for human rights across our operations and value chain, we aim to create a responsible and ethical business environment that contributes positively to society.

Modern Slavery and Human Trafficking

Modern slavery, forced labour and human trafficking are severe human rights violations that exploit individuals and strip them of their freedom for personal or commercial gain. At iCents Group, we are resolute in preventing such practices and have established measures to uphold ethical standards throughout our operations and supply chain. Our commitments include:

- **Ethical Recruitment:** Uphold fair and humanitarian employment standards in the recruitment of foreign workers, supported by transparent and equitable contractual arrangements.
- **Auditing and Monitoring:** Conduct audits, spot checks, and similar processes to identify and mitigate risks of exploitation.
- **Supply Chain Vigilance:** Review every part of our supply chain to identify risk areas where slavery and trafficking may potentially occur.
- **Zero Abuse Tolerance:** Prohibit corporal punishment, threats of violence, or any form of physical, sexual, psychological, or verbal harassment or abuse.
- **Employee Welfare:** Ensure that any housing or accommodation provided to employees meets prescribed regulatory, health, and safety standards.
- **Freedom of Choice:** Guarantee that no employee is compelled to work against their will, whether through intimidation, threat, or confinement.
- **Responsible Sourcing:** Reject the purchase and use of conflict minerals or their derivatives that may directly or indirectly finance human rights violations or unlawful activities.

Grievance Mechanism

The Group provides all employees and stakeholders with accessible and confidential channels to raise concerns relating to human rights violations, unethical practices, or workplace misconduct. This is facilitated through our Whistleblowing Policy and Mechanism, which allows individuals to report issues without fear of retaliation. All reports are treated with the highest level of confidentiality, investigated promptly, and addressed in a fair and transparent manner. This mechanism strengthens accountability across the Group and ensures that human rights principles are upheld in every aspect of our operations.

Diversity and Inclusivity

iCents Group is dedicated to fostering a workplace where diversity is valued, and every individual is empowered to contribute their skills effectively. Employees are respected and protected from any form of discrimination based on race, gender, age, nationality, religion, political beliefs, disability, or ethnicity. The organisation upholds fairness in all interactions and maintains zero tolerance for discrimination, bullying, or harassment, including those rooted in differences of background or thought. Recruitment, selection, training, and promotion practices are conducted objectively to ensure equal opportunities across the workforce. In addition, equitable remuneration, career development opportunities, talent management, mentoring, and succession planning are provided to nurture growth in an inclusive and respectful environment.

The charts below provide an overview of our workforce dynamics, highlighting the total number of new hires, employee turnover, and turnover rate in FY2025.



SUSTAINABILITY STATEMENT

Cont'd

FY2025

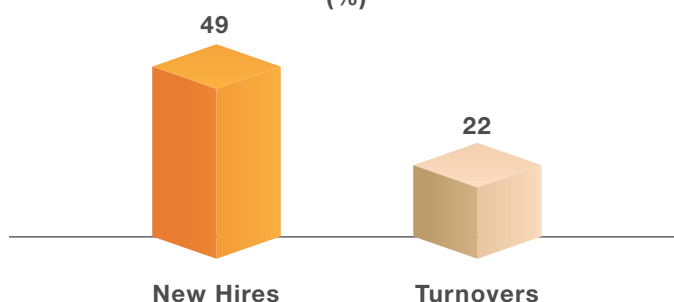
Total number of new hires

73

Total number of employee turnover

32

Rates of New Hires and Turnovers (%)



EMPLOYEE TURNOVER BY CATEGORY

FY2025

	Number	%
Senior Management	0	0
Middle Management	0	0
Executive	4	12
Technical / Others	28	88

WORKFORCE DIVERSITY

FY2025

	Number	%
BY EMPLOYMENT TYPE		
Permanent	102	69
Contractual	46	31
BY GENDER		
Male	100	68
Female	48	32
BY AGE GROUP		
30 and below	69	47
31 - 50	75	51
51 and above	4	2
BY ETHNICITY		
Malay	98	66
Chinese	27	18
Indian	22	15
Other Ethnic Minorities	1	1
Non-Malaysian	0	0
Total	148	

BOARD DIVERSITY

FY2025

	Number	%
BY GENDER		
Male	4	57
Female	3	43
BY AGE GROUP		
30 and below	0	0
31 - 50	4	57
51 and above	3	43
BY ETHNICITY		
Malay	0	0
Chinese	6	86
Indian	1	14
Other Ethnic Minorities	0	0
Non-Malaysian	0	0
Total	7	

SUSTAINABILITY STATEMENT

Cont'd

The Group's commitment to diversity and inclusivity is reflected in both our Board and workforce composition. In the year under review, the board consists of 7 members, with 57% male and 43% female representation, highlighting a strong presence of women in leadership.

In FY2025, iCents Group employed a total of 148 people, comprising 69% permanent and 31% contractual staff. The workforce was 68% male and 32% female, reflecting gender representation across different functions. By age group, 47% of employees were aged 30 and below, 51% between 31 and 50 years and 2% above 51 years. In terms of ethnicity, Malays made up 66% of the workforce, followed by Chinese at 18%, Indians at 15%, and other ethnic minorities at 1%. This diverse composition reflects the Group's commitment to fair employment practices and building an inclusive workplace where talent is valued regardless of background.

The Group is committed to fostering a diverse and inclusive environment and continues to focus our efforts on enhancing equitable opportunities across all demographic groups.

WORKFORCE PROFILE IN FY2025					
BY EMPLOYEE CATEGORY	GENDER		AGE		
	Male	Female	< 30	30-50	> 50
Senior Management	2%	2%	0%	3%	1%
Managerial	14%	3%	2%	14%	0%
Executive	9%	19%	19%	9%	1%
Technical / Others	43%	8%	26%	24%	1%

TRAINING AND EMPLOYEE DEVELOPMENT

The Group is dedicated to empowering employees to achieve their full potential. We offer a dynamic learning environment through on-the-job training, coaching, and a variety of technical and skills development programs, including workshops and seminars. By assessing individual training needs, we develop tailored annual training plans that bridge skill gaps, promote professional growth, and drive continuous improvement.

The training programs conducted in FY2025 include:

TYPES OF TRAINING	Total No. of Hours	No. of Attendees
Health and Safety	144	95
Environmental	40	1
Career Development (with certification)	7	7
Operational (finance, technical, risk mgt. IT others.)	38	80

TOTAL HOURS OF TRAINING BY EMPLOYEE CATEGORY	FY2025
Senior Management	8
Managerial	22
Executive	28
Drivers/ Technical / Others	23

Employee Welfare & Benefits

The strength of iCents Group lies in the well-being of its people, and ensuring their welfare is integral to building a motivated and resilient workforce. Guided by our Employee Handbook, we provide a comprehensive framework of welfare initiatives and benefits that support both professional growth and personal well-being.



SUSTAINABILITY STATEMENT

Cont'd

Employees are offered fair and competitive remuneration, allowances and insurance coverage, complemented by a wide range of leave entitlements that encourage work-life balance. Beyond statutory requirements, our benefits extend to medical care, training and development opportunities and employee engagement programmes that cultivate a positive workplace culture.

By investing in both tangible rewards and holistic well-being, the Group creates an environment where employees feel valued, respected and empowered to perform at their best. This approach not only enhances loyalty and retention but also reinforces the Group's commitment to sustainable long-term success.

Key Benefits

MEDICAL

Comprehensive medical coverage for employees, including outpatient treatment, hospitalisation, and health support to promote overall well-being.

FINANCIAL

Competitive remuneration packages, allowances, and insurance schemes that provide financial stability and security.

LEAVE ENTITLEMENTS

A variety of leave provisions such as annual leave, medical leave, maternity and paternity leave, compassionate leave, and other statutory leave in compliance with Malaysian labour laws.

TRAINING AND DEVELOPMENT

Opportunities for continuous learning through training programmes, workshops and development initiatives that enhance professional growth.

EMPLOYEE WELLBEING AND ENGAGEMENT

Initiatives that support work-life balance, foster teamwork, and encourage participation in employee activities, creating a positive and inclusive workplace culture.

COMMUNITY RESPONSIBILITY

Meaningful community partnerships are essential for driving lasting social impact. Through proactive engagement with our stakeholders, we continuously seek to understand and address the evolving needs of the communities we serve. Beyond delivering excellence in our services, we are committed to fostering social well-being through transparent business practices and active participation in local welfare initiatives. By building authentic relationships and investing in sustainable community programs, we cultivate trust, create measurable value, and contribute to a more inclusive and resilient society.

Corporate Social Responsibility ("CSR")

Our CSR approach focuses on building positive relationships with the communities around us and extending support where it can create the most impact.

In FY2025, the Group invested a total of RM6,925 in community initiatives, directly benefitting four beneficiaries. These contributions included support for local associations, schools, and community groups such as Persatuan Penduduk Taman Bagan, Persatuan Usahawan Maju Malaysia (PUMM), HLB Business Corporate Banking's school and community programme, and the Kesatuan Pekerja Bomba & Penyelamat Malaysia. Each initiative reflected our ongoing commitment to uplifting society, fostering goodwill, and strengthening community bonds.

INVESTMENT IN COMMUNITY AND SOCIETY	FY2025
Total amount invested in the community (RM)	6,925.00
Total number of beneficiaries of the investment in the communities	4

SUSTAINABILITY STATEMENT

Cont'd

FY2024 CHARITABLE INITIATIVES AND DONATIONS

Beneficiary	Purpose	Amount (RM)
Persatuan Penduduk Taman Bagan	Donation to support the community's prayer ceremony	200.00
Persatuan Usahawan Maju Malaysia (PUMM) (Malaysia Entrepreneur)	Charity Angel Sponsor	3,000.00
HLB Business Corporate Banking	Donation to support local schools and communities	2,500.00
Kesatuan Pekerja Bomba & Penyelamat Malaysia	Donation	1,225.00

University Collaborations

iCents Group recognises the important role of academia in nurturing future talent and driving innovation. To strengthen the link between education and industry, we actively collaborate with universities and higher learning institutions through knowledge-sharing sessions, internships, and project-based learning opportunities. These collaborations provide students with valuable exposure to real-world applications in cleanroom construction and manufacturing, while enabling us to contribute to the development of the next generation of professionals. By working closely with universities, iCents Group helps bridge the gap between theory and practice, cultivating skilled talent to support the long-term growth of the industry.

Community Employment

As part of our commitment to local socio-economic development, the Group prioritises the hiring of talent from communities where we operate. Local employment not only creates opportunities for individuals but also contributes to the broader economic uplift of surrounding areas. By providing decent jobs and fair working conditions, we help strengthen household incomes while building a dedicated workforce that reflects the diversity of the communities we serve. This approach also fosters stronger relationships between the Group and local communities, reinforcing trust and shared growth.

Government Partnerships

Partnership with government agencies is an important driver of iCents Group's role in advancing industry development and supporting Malaysia's digital growth agenda.

In FY2025, our subsidiaries, VC Engineering Sdn Bhd, together with Maytech Cleanroom Manufacturing Sdn Bhd were honoured to be invited by the Malaysian Investment Development Authority (MIDA) to participate in the Data Centre Nexus – Powering Digital Growth, Connecting Industries event held in Bangsar. At the event, Maytech's General Manager, Ts. Ng Wei Lin, delivered a featured presentation titled "From Structure to Stability: Integrating Architectural Strength, Modular Design, and Environmental Monitoring for Holistic Data Center Protection." This platform allowed us to contribute to the national discourse on sustainable, secure, and resilient data centre development while engaging with industry stakeholders in the Business Matching Session to explore potential collaborations.

SUSTAINABILITY STATEMENT

Cont'd



Representatives from Maytech and VC Engineering at the Data Centre Nexus 2025, a flagship programme by MIDA focused on powering digital growth and industry collaboration.



YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry (MITI), visit our booth during the Data Centre Nexus 2025 event.

In addition, our capabilities in cleanroom engineering were recognised by the Malaysia Digital **Economy Corporation (MDEC)**, which featured VC Engineering for its contribution to strengthening the local supply chain and advancing cleanroom solutions for the growing data centre sector. The visit of the Head of Digital Industry Acceleration at MDEC to our Maytech facilities in Mantin, Negeri Sembilan, was a milestone that further demonstrated our commitment to supporting Malaysia's digital transformation journey.



Top-right image: MDEC delegates engaged in a technical briefing session led by Maytech's management team

Bottom-right image: The site visit concluded with a guided facility tour, showcasing Maytech's engineering capabilities and commitment to supporting Malaysia's digital and industrial transformation.

Left image: Maytech and VC Engineering teams welcomed representatives from the Malaysia Digital Economy Corporation (MDEC) during their official site visit to discuss innovation and digital infrastructure initiatives.

Through these collaborations with government agencies, iCents Group reinforces its commitment to national development, innovation, and long-term economic resilience.

SUSTAINABILITY STATEMENT

Cont'd

SUSTAINABILITY PERFORMANCE DATA TABLE

INDICATOR	MEASUREMENT UNIT	2025
Economic Performance		
Economic value generated (i.e. revenue and other income)	MYR	81,557,344
Tax payment made to government	MYR	2,984,377
Community/Society		
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	6,925.00
Total number of beneficiaries of the investment in communities	Number	4
Diversity, Equity & Inclusion		
Gender diversity - Male	Percentage	68
Gender diversity - Female	Percentage	32
Age diversity - Under 30	Percentage	47
Age diversity - Between 30-50	Percentage	51
Age diversity - Above 50	Percentage	2
Ethnic diversity - Malay	Percentage	66
Ethnic diversity - Chinese	Percentage	18
Ethnic diversity - Indian	Percentage	15
Ethnic diversity - Others	Percentage	1
Diversity		
Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management Under 30	Percentage	0
Senior Management Between 30-50	Percentage	3
Senior Management Above 50	Percentage	1
Management Under 30	Percentage	2
Management Between 30-50	Percentage	14
Management Above 50	Percentage	0
Executive Under 30	Percentage	19
Executive Between 30-50	Percentage	9
Executive Above 50	Percentage	1
Technical/Others Under 30	Percentage	26
Technical/Others Between 30-50	Percentage	24
Technical/Others Above 50	Percentage	1
Gender Group by Employee Category		
Senior Management Male	Percentage	2
Senior Management Female	Percentage	2
Management Male	Percentage	14
Management Female	Percentage	3
Executive Male	Percentage	9
Executive Female	Percentage	19
Technical / Others Male	Percentage	43
Technical / Others Female	Percentage	8

SUSTAINABILITY STATEMENT

Cont'd

INDICATOR	MEASUREMENT UNIT	2025
Percentage of directors by gender and age group		
Male	Percentage	57
Female	Percentage	43
Under 30	Percentage	0
Between 30-50	Percentage	57
Above 50	Percentage	43
Energy management		
Total energy consumption	Gigajoule	2,086.85
Health and safety		
Number of work-related fatalities	Number	0
Lost time incident rate ("LTIR")	Rate	0
Number of employees trained on health and safety standards	Number	61
Number of lost time injuries	Number	0
Labour practices and standards		
Total hours of training by employee category		
Senior Management	Number	8
Management	Number	22
Executive	Number	28
Technical/Other	Number	23
Percentage of employees that are contractors or temporary staff	Percentage	31
Total number of employee turnover by employee category	Number	32
Senior Management	Number	0
Management	Number	0
Executive	Number	4
Technical/Others	Number	28
Number of substantiated complaints concerning human rights violations	Number	0
Total new hires	Number	73
New hire rate	Percentage	49
Turnover rate	Percentage	22
Supply chain management		
Proportion of spending on local suppliers	Percentage	98
Data privacy and security		
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Water Management		
Total volume of water used	Megalitre	1.31
Waste management		
Total waste generated	Metric Tonne	0.001
Emissions management		
Scope 1 emissions in tonnes of CO ₂ e	Metric Tonne	128.77
Scope 2 emissions in tonnes of CO ₂ e	Metric Tonne	88.04
Scope 3 emissions in tonnes of CO ₂	Metric Tonne	153.63
Effluents		
Total volume of effluent discharged over the reporting period	Megalitres	0

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of iCents Group Holdings Berhad (“iCents Group” or “the Company”) is committed to upholding the highest standards of corporate governance across iCents Group and its subsidiaries (“the Group”). In line with this commitment, the Board seeks to foster integrity, accountability, and transparency throughout the Group’s operations, while ensuring effective oversight of management, strengthening investor confidence, safeguarding the interests of stakeholders, and creating sustainable long-term value for shareholders.

This Corporate Governance Overview Statement is complemented by a detailed Corporate Governance Report, prepared in accordance with the prescribed format under Rule 15.25(2) of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The Report sets out the Group’s application of corporate governance practices in line with the Malaysian Code on Corporate Governance (“MCCG”).

This Corporate Governance Overview Statement is based on the following three (3) key principles of the MCCG:-

- a) Board leadership and effectiveness;
- b) Effective audit and risk management; and
- c) Integrity in corporate reporting and meaningful relationship with stakeholders.

This Statement provides shareholders with an overview of the Company’s corporate governance practices for the financial year ended 30 June 2025 (“FY2025”). It should be read together with the Corporate Governance Report for FY2025, which is available on the Company’s website at www.icentsgroup.com, as well as via an announcement on the website of Bursa Securities at www.bursamalaysia.com.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

1.1 Board Roles and Responsibilities

The Board is accountable to shareholders and assume ultimate responsibility for overseeing the performance and direction of the Group. In discharging this responsibility, the Board ensures that the Group’s business objectives are aligned with shareholder expectations, with the goal of delivering sustainable long-term value while balancing the interests of other stakeholders. The Board also oversees the effective management of the Group’s operations in compliance with regulatory and ethical requirements, and remains committed to upholding the highest standards of transparency, accountability, and governance.

As part of its stewardship role, the Board sets the strategic direction and policies of the Group to drive sustainable growth and long-term success. The effectiveness of the Board is underpinned by a balanced composition of Executive Director (“ED”), who bring deep knowledge of the business, and Non-Executive Directors, who contribute independence, diverse expertise, and valuable industry perspectives.

The Board is guided by a Board Charter that clearly outlines its roles, duties, and responsibilities. To support its effectiveness, the Board has established the following Committees, each operating under well-defined Terms of Reference (“TOR”):-

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

These Committees deliberating on matters within their purview and providing recommendations for the Board’s consideration and decision. In addition, authority is delegated to the Managing Director (“MD”), ED, and Senior Management to manage the Group’s day-to-day operations in line with the strategic direction set by the Board.

Further details of the Board Charter, the TOR of the Board Committees, and the Group’s corporate governance framework are available on the Company’s website at www.icentsgroup.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART I – BOARD RESPONSIBILITIES cont'd

1.2 The Chairperson of the Board

Dato' Lim Bee Vian serves as the Independent Non-Executive Chairperson of the Board, providing leadership to ensure the Board's effectiveness, integrity, and the reinforcement of sound corporate governance practices throughout the Group. The Board believes that the Chairperson should not participate in any Board Committees in order to preserve checks and balances and safeguard objectivity. Participation in such Committees may create situations that affect objectivity, including the possibility of self-review. Accordingly, in line with the principles of the MCCG, the Chairperson does not serve as a member of any Board Committee.

1.3 The Chairperson and MD

There is a clear division of responsibilities between the Chairperson of the Board and the MD to ensure a proper balance of power and authority, thereby promoting accountability and preventing unfettered decision-making within the Company.

The Chairperson of the Board is responsible for leading the Board, ensuring its effective functioning, and overseeing the implementation of the Board's policies and decisions. The MD, on the other hand, is tasked with implementing the Group's business plan and policies established by the Board, as well as managing the day-to-day operations and affairs of the Group to ensure smooth execution.

The separation of these roles provides a system of checks and balances, ensuring that no single individual holds excessive authority. The respective responsibilities of the Chairperson of the Board and the MD are clearly defined in the Board Charter.

1.4 Qualified and Competent Company Secretaries

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Companies Secretaries under Section 235(2) of the Companies Act 2016 and are registered holders of the Practising Certificate issued by the Companies Commission of Malaysia. All Directors have access to the advice and services of the Company Secretaries.

The Company Secretaries consistently participate in relevant training programmes, conferences, or seminars organised by authorities and professional bodies. This ensures they stay updated on corporate governance developments and regulatory changes pertinent to their role, enabling them to provide valuable advisory services to the Board.

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

During the FY2025, all Board meetings were properly convened, accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.

Overall, the Board is satisfied with the performance and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART I – BOARD RESPONSIBILITIES cont'd

1.5 Meeting of Board and Board Committees

To assist Directors in managing their schedules, the Company Secretaries prepare an annual meeting calendar ahead of each new year. This calendar outlines the dates of Board and Board Committee meetings, as well as the annual general meeting ("AGM"). Additionally, it includes closed periods for trading in securities by Directors and principal officers, aligning with scheduled announcements of the Group's quarterly results.

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

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

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For urgent matters requiring the Board's decision outside of scheduled meetings, board papers together with a Directors' Written Resolution are circulated for the Board's consideration. Any written resolutions approved in this manner will subsequently be presented at the next Board meeting for notation.

1.6 Board Charter

The Company has formalised and adopted a Board Charter on 25 November 2024 that defines the functions, authority, roles, and responsibilities of the Board. It also serves as a key reference document and induction material for new Board members, ensuring clarity of roles and responsibilities, and fostering effective decision-making, risk management, and compliance.

The Board Charter is reviewed periodically, and whenever necessary, to ensure it remains aligned with the Board's objectives, responsibilities, and evolving regulatory requirements. This review process ensures that the Board Charter stays relevant, up to date, and effective in supporting the Board's governance framework.

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

1.7 Code of Ethics and Conduct

The Code of Ethics and Conduct which forms part of the Board Charter is observed by all Directors, Management and employees of the Group is available on the Company's website at www.icentgroup.com.

The Board adhered strictly to the Code of Ethics and Conduct for Directors, ensuring effective oversight. This Code of Ethics and Conduct mandates all Directors, management, and employees of the Group to uphold high ethical standards in every aspect of the Group's business and professional practices, acting in the best interests of the Group and its shareholders.

Periodic reviews of the Code of Ethics and Conduct will be conducted by the Board to ensure its continued relevance and appropriateness.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART I – BOARD RESPONSIBILITIES cont'd

1.8 Anti-Bribery and Corruption Policy (“ABC Policy”)

To instill a culture of integrity and transparency across all Group activities, the Company adopted an ABC Policy on 30 May 2025, in accordance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018. This ABC Policy articulates the Company's zero-tolerance stance towards bribery and corruption, outlining the responsibilities of all individuals associated with the Group in adhering to this stance. It also establishes clear anti-bribery and corruption principles governing interactions with customers, business partners, and third parties. Additionally, the ABC Policy provides guidelines for identifying, managing, and mitigating bribery and corruption risks, ensuring the Company upholds the highest standards of ethical conduct.

The ABC Policy will be reviewed at least once every three (3) years to ensure it remains relevant and appropriate. The ABC Policy is made available on the Company's website at www.icentsgroup.com.

1.9 Whistleblowing Policy

The Group has established and adopted a Whistleblowing Policy on 30 May 2025, to demonstrate its commitment to integrity, transparency, and ethical business practices. The Policy provides a confidential channel for employees and stakeholders to report concerns such as misconduct, breaches of law or regulation, or violations of the Group's policies without fear of retaliation, provided the report is made in good faith.

The Policy also serves as an important mechanism in preventing and detecting improper conduct, harassment, or corruption within the Group. It is reviewed at least once every three (3) years to ensure its continued relevance, effectiveness, and compliance with applicable laws and regulations.

The Whistleblowing Policy is published on the Company's website at www.icentsgroup.com.

1.10 Directors' Fit and Proper Policy

The Board had on 30 May 2025 adopted the Directors' Fit and Proper Policy in accordance with the Rule 15.01A of the Listing Requirements of Bursa Securities. This policy serves as a guide to the NC and the Board in their review and assessment of potential candidates for appointment to the Group's Board, as well as retiring Directors seeking re-election at the AGM.

The Directors' Fit and Proper Policy ensures that the NC and the Board adhere to rigorous standards in their evaluation of candidates, enabling them to select Directors who possess the necessary qualifications, experience, and integrity to serve effectively on the Board. The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.

The Board will regularly review the Directors' Fit and Proper Policy and may revise it as deemed necessary to align with the Board's objectives, current laws, and practices. The Directors' Fit and Proper Policy is available on the Company's website at www.icentsgroup.com.

1.11 Conflict of Interest Policy

The Board has implemented a Conflict of Interest Policy which was adopted on 30 May 2025, that outlines clear procedures for the identification, disclosure, and management of conflicts of interest within the Group. The Policy is designed to ensure that any actual, potential, or perceived conflicts are effectively addressed, thereby safeguarding transparency and accountability.

In addition, the Policy reinforces the Group's commitment to compliance with the Listing Requirements of Bursa Securities and the Companies Act 2016, while promoting the highest standards of corporate governance. The Board reviews the Conflict of Interest Policy periodically and updates it as necessary to remain aligned with legal requirements, corporate objectives, and evolving best practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART I – BOARD RESPONSIBILITIES cont'd

1.12 Sustainability Governance

The Board recognises that sustainable business practices are fundamental to long-term value creation and views responsible operations as integral to achieving operational excellence.

The Board assumes primary responsibility for overseeing sustainability matters, including setting strategies, priorities, and targets, while Management is entrusted with the operational execution of Environmental, Social, and Governance (ESG) initiatives as part of the Group's corporate strategy. As fiduciaries to shareholders, the Board is committed to exemplary corporate governance that emphasises ethics, integrity, and corporate responsibility.

The Board ensures that stakeholders are updated on the Group's sustainability priorities, targets, and performance, which are outlined in the Sustainability Statement of this Annual Report. In addition, the Board has included an assessment of its awareness of sustainability matters in the annual performance evaluation, reflecting its commitment to continually improving sustainability practices in line with prevailing standards and stakeholder expectations.

PART II – COMPOSITION OF THE BOARD

2.1 Board Composition

The composition of the Board complies with Rule 15.02 of the Listing Requirements of Bursa Securities, which stipulates that the Company must ensure that at least two (2) Directors or 1/3 of the Board members, whichever is the higher, are Independent Directors. Currently, the Board has seven (7) members. More than half of the Board comprises Independent Non-Executive Directors as follows:-

No.	Names	Designation
1.	Dato' Lim Bee Vian	Independent Non-Executive Chairperson
2.	Ir. Ts. Ong Mum Fei	Managing Director
3.	Foo Siang Leng	Executive Director
4.	Tan Wei Ying	Executive Director
5.	Law Sang Thiam	Independent Non-Executive Director
6.	Lim Teng Hong	Independent Non-Executive Director
7.	Michelle Marie Maman	Independent Non-Executive Director

The Board's composition complies with Practice 5.2 of the MCGG, with at least half of its members being Independent Non-Executive Directors. This ensures independent and objective judgment, effective checks and balances, and safeguards the interests of minority shareholders and other stakeholders, while upholding high standards of conduct and integrity.

In addition, the Board comprises members with diverse backgrounds and expertise across various fields. Collectively, they contribute a broad range of skills, experience, and knowledge in managing the Group's business. The Directors' profiles are presented in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART II – COMPOSITION OF THE BOARD cont'd

2.2 Tenure of Independent Directors

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

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

During the FY2025, none of the Directors has served the Board as an Independent Director of the Company for a cumulative term of more than nine (9) years.

2.3 Board Diversity and Senior Management Team

The Board values diversity in its composition and that of the Senior Management Team, in line with the MCCG's recommendations. Appointments are made based on merit while considering diversity in skills, experience, age, cultural background, gender, and overall contribution.

To reinforce this, the Board adopted a Gender Diversity Policy on 30 May 2025, to enhance gender representation at both Board and senior management levels. While female representation is encouraged, appointments are ultimately based on the right mix of competencies, experience, and knowledge to meet the Group's needs.

Currently, there are three (3) female Directors on the Board, namely, Dato' Lim Bee Vian, Ms. Tan Wei Ying and Ms. Michelle Marie Maman, representing 42.86% of the Board composition.

2.4 Board Committees

The Board has established Committees with defined TOR to assist in discharging its responsibilities more effectively. This structure allows the Board to focus on broader strategic matters, while the Committees are entrusted to review and address specific issues.

The Board has three (3) Committees, with their membership set out in the table below:-

Composition	ARMC	NC	RC
Law Sang Thiam (Independent Non-Executive Director)	Chairperson	Member	Member
Michelle Marie Maman (Independent Non-Executive Director)	Member	Chairperson	Member
Lim Teng Hong (Independent Non-Executive Director)	Member	Member	Chairperson

The TOR of the respective Board Committees are available on the Company's website at www.icentsgroup.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART II – COMPOSITION OF THE BOARD cont'd

2.5 NC & RC

The composition of the NC and RC complies with the Listing Requirements of Bursa Securities, with both Committees comprising a majority of Independent Directors. The NC is responsible for assessing potential candidates and recommending them to the Board. In doing so, the Committee undertakes a thorough evaluation of the candidate's qualifications, skills, knowledge, experience, personal attributes, as well as their ability to commit sufficient time to the role. The Board believes that a mix of independence, competencies, and diverse backgrounds enhances its effectiveness and broadens perspectives in decision-making.

The RC, on the other hand, reviews and recommends to the Board the framework of remuneration for Executive Directors, taking into account their roles and responsibilities. Final decisions on appointments and remuneration rest with the full Board, with Directors abstaining from deliberations on their own packages. Directors' fees are subject to shareholders' approval at the AGM, based on the Board's recommendation.

Following the Company's listing on the ACE Market of Bursa Securities on 17 July 2025, the NC has undertaken the following activities up to the issuance of this Statement:-

- Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performance against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he/she could devote sufficient time to the role.
- Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
- Reviewed and assessed the independence of the Independent Directors of the Company.
- Reviewed and assessed the performance of the ARMC.
Reviewed and recommended to the Board for consideration, the re-election of the Directors who were due to retire at the AGM.

2.6 Board Appointment and Re-appointment Process

The NC is entrusted by the Board to make independent recommendations on Board appointments. In assessing the suitability of candidates, the NC takes into account, among others, the individual's character, integrity, qualifications, competencies, experience, commitment, and track record. For nominees as Independent Non-Executive Directors, the NC also evaluates their ability to discharge the responsibilities expected of the role.

In line with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors are subject to retirement at each AGM, with all Directors retiring at least once every three (3) years but eligible for re-election. Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office until the conclusion of the next AGM and are also eligible for re-election.

When considering Directors for re-election, the NC evaluates their competencies, commitment, contribution, and performance based on annual assessments, as well as their ability to act in the best interest of the Company.

Upon the recommendation of the NC and the Board, all the Directors will retire and seek for re-election at the forthcoming First AGM ("1st AGM") and the details of the Directors are disclosed in the Profile of Directors section of the Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART II – COMPOSITION OF THE BOARD cont'd

2.7 Annual Evaluation of the Directors, Board and Board Committees as a whole

The Board, with the support of the NC, undertook a structured and objective evaluation to review the effectiveness of the Board and its Committees, as well as the contribution of each Director. The exercise also assessed the independence of the Independent Non-Executive Directors, guided by established benchmarks and best practices in corporate governance.

The review combined both collective and peer-based assessments. Each Director completed an evaluation form, and the feedback was deliberated by the NC before the results were presented to the Board by the NC Chairperson.

The evaluation criteria for Non-Executive Directors included meeting attendance, preparation, participation, quality of input, and contribution to Board and Committee deliberations. For the MD and ED, the assessment was carried out against key performance indicators such as financial and strategic results, sustainability, compliance, business acumen, succession planning, and the creation of shareholder value. The first evaluation was completed in August 2025, following the Company's listing.

2.8 Attendance of Board and Board Committees' Meetings

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. However, due to the Company's listing on the ACE Market of Bursa Securities on 17 July 2025, only two (2) Board meetings were held during the FY2025, with no ARMC, NC and RC meetings.

The attendance records of each Board member at the Board and Board Committees meetings held during the FY2025 are as follows:-

Name of Directors	Board	ARMC	NC	RC
	No. of Meetings Attended			
Dato' Lim Bee Vian (Independent Non-Executive Chairperson)	2/2	-	-	-
Ir. Ts. Ong Mum Fei (Managing Director)	2/2	-	-	-
Foo Siang Leng (Executive Director)	2/2	-	-	-
Tan Wei Ying (Executive Director)	2/2	-	-	-
Law Sang Thiam (Independent Non-Executive Director)	2/2	-	-	-
Lim Teng Hong (Independent Non-Executive Director)	2/2	-	-	-
Michelle Marie Maman (Independent Non-Executive Director)	2/2	-	-	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART II – COMPOSITION OF THE BOARD cont'd

2.9 Directors' Training

From time to time, relevant guidelines on statutory and regulatory requirements were circulated to the Board for reference. In line with Rule 15.08 of the Listing Requirements of Bursa Securities, the Directors attended the following training programmes during FY2025:-

Name of Directors	Training/Seminar attended
Dato' Lim Bee Vian	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - Mandatory Accreditation Programme ("MAP") Part I - MAP Part II: Leading for Impact (LIP) - Data Centre Nexus: Powering Digital Growth, Connecting Industries - Embedding Sustainability into Strategy and Execution - EY Asean Tax Forum 2025: New Trade and Tax Reality - National Sustainability Reporting Framework - Energy Asia 2025 – Delivering Asia's Energy Transition - Johor-Singapore Special Economic Zone Forum 2025 - Boardroom Cybersecurity: From Threat Landscape to Strategic Oversight - Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership
Ir. Ts. Ong Mum Fei	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - MAP Part I
Foo Siang Leng	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - MAP Part I
Tan Wei Ying	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - MAP Part I
Law Sang Thiam	- Malaysian Taxation: An Advanced Course: A practical guide on Tax Principles and Practice (Module 2: Capital Allowances & Losses) - Tax Consideration in Financing of Corporations - Tax Implications and Audit Issues on Cross Border Transactions: What's new in 2024? 2025: Budget Seminar - Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - Audit Quality Enhancement Programme for SMPs
Lim Teng Hong	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - MAP Part I
Michelle Marie Maman	- Post-Listing Obligations of a Public Listed Company and the Directors' Roles and Responsibilities of a Public Listed Company and the MCCG - MAP Part I

To effectively discharge their roles and responsibilities, the Directors remain committed to continuous professional development. This ensures they stay abreast of best practices and emerging trends relevant to their areas of expertise. The Company actively supports and encourages their participation in such programmes, recognising the importance of maintaining a competent and well-informed Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART III – REMUNERATION

3.1 Remuneration Policy

The Board had established a formal and transparent Remuneration Policy to attract and retain Directors and Senior Management of the Company. The Remuneration Policy was adopted by the Board on 30 May 2025 and is available on the Company's website at www.icentsgroup.com.

The RC assists the Board in implementing remuneration policies and procedures, including reviewing and recommending Directors' remuneration packages. It ensures that the remuneration framework is fair, reflects the responsibilities and contributions of Directors, and is aligned with the Company's strategic objectives.

The Board, guided by the RC's recommendations, determines the remuneration of the Managing Director/ Executive Director(s). Their packages are structured to link rewards to both corporate and individual performance.

Independent Non-Executive Directors receive fixed fees that reflect their roles, responsibilities, Board and Committee participation, as well as the skills and expertise they contribute. In addition, they are entitled to meeting allowances for attending Board and Committee meetings. Directors abstain from deliberations and voting on matters relating to their own remuneration.

3.2 Remuneration of Directors

The remuneration payable to each of the individual Director of the Company and of the Group for the FY2025 are as follows:-

(A) The Company

Name of Directors	Fees (RM'000)	Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Benefits-in Kind (RM'000)	Other emoluments* (RM'000)	Total (RM'000)
Dato' Lim Bee Vian	7	1	-	-	-	-	8
Ir. Ts. Ong Mum Fei	-	-	-	-	-	-	-
Foo Siang Leng	-	-	-	-	-	-	-
Tan Wei Ying	-	-	-	-	-	-	-
Law Sang Thiam	3	1	-	-	-	-	4
Lim Teng Hong	3	1	-	-	-	-	4
Michelle Marie Maman	3	1	-	-	-	-	4
Total	16	4	-	-	-	-	20

(B) The Group

Name of Directors	Fees (RM'000)	Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Benefits-in Kind (RM'000)	Other emoluments* (RM'000)	Total (RM'000)
Dato' Lim Bee Vian	7	1	-	-	-	-	8
Ir. Ts. Ong Mum Fei	-	-	402	-	15	50	467
Foo Siang Leng	-	-	270	-	15	34	319
Tan Wei Ying	-	-	288	-	-	36	324
Law Sang Thiam	3	1	-	-	-	-	4
Lim Teng Hong	3	1	-	-	-	-	4
Michelle Marie Maman	3	1	-	-	-	-	4
Total	16	4	960	-	30	120	1,130

Note:-

* Other emoluments include the Employees Provident Fund (EPF), Social Security Organisation (SOCSO) and Employment Insurance System (EIS).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS cont'd

PART III – REMUNERATION cont'd

3.3 Remuneration of Senior Management

The Board is of the view that disclosing Senior Management's remuneration on a named basis is not in the best interest of the Company, given the competitive human resources environment, which may give rise to recruitment and talent retention challenges. The Board has also taken into consideration the sensitivity and confidentiality of such information and has therefore decided not to disclose remuneration on a named basis or in bands of RM50,000. Instead, the aggregate remuneration of Senior Management, presented on an unnamed basis in bands of RM50,000, is disclosed in this Annual Report as follows:-

Range of Remuneration	Number of Senior Management
RM100,001 to RM150,000	2
RM200,001 to RM250,000	2
RM250,001 to RM300,000	1
RM350,001 to RM400,000	1
TOTAL	6

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

4.1 Effective and Independent ARMC

The ARMC comprises three (3) members. The composition of the ARMC complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities and the recommendation of MCCG whereby all three (3) ARMC members are Independent Non-Executive Directors. None of the members of the ARMC were former key audit partners of the present auditors of the Group and none of the Independent Non-Executive Directors has appointed alternate directors.

The composition of ARMC, including its roles and responsibilities, number of meetings and attendance of ARMC, summary of ARMC activities and internal auditors' activities during the financial year under review were set out in the AC Report of this Annual Report.

The Chairperson of the ARMC is not the Chairperson of the Board, ensuring that the objectivity of the Board's review of the ARMC's findings and recommendations remains unaffected.

The members of the ARMC possess the necessary skills and knowledge to fulfil their responsibilities as outlined in the ARMC's TOR, with a strong understanding of matters within its scope, including the financial reporting process. They are expected to devote sufficient time to maintaining and enhancing their expertise through relevant continuing education programs, ensuring informed participation in deliberations. The ARMC members consistently keep themselves updated on developments in accounting and auditing standards, practices, and regulations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT cont'd

PART I – ARMC cont'd

4.2 External Auditors

The Group maintains a transparent and effective relationship with the External Auditors, granting them direct communication authority. This enables the External Auditors to bring to the attention of the ARMC any matters requiring the Board's attention regarding compliance with accounting standards and related regulatory requirements.

The Board had established the External Auditors Assessment Policy together with the annual performance evaluation form, which sets out the guidelines and procedures for the ARMC to review, assess and monitor the performance, suitability and independence of the External Auditors. The factors considered by the ARMC in its assessment include the adequacy of professionalism and experience of the staff, the resources of the External Auditors, fees, independence, and the level of non-audit services rendered to the Group.

The ARMC had carried out an annual performance assessment of the External Auditors and is satisfied with the suitability and independence of the External Auditors and had recommended their re-appointment to the shareholders for approval at the forthcoming AGM.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control Framework

The Board acknowledges its overall responsibilities in establishing a sound risk management framework and internal control system within the Group. The risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. It provides reasonable assurance against material misstatement of financial information and records or against financial losses or fraud.

The Company also engages Internal Auditors to provide independent assessments of the adequacy, efficiency and effectiveness of the Company's internal control system. The Internal Auditors report directly to the ARMC and internal audit plans are tabled to the ARMC for review and approval by the Board to ensure adequate coverage.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

5.2 Internal Audit Function

In preparation for the Listing on the ACE Market of Bursa Securities, the Group engaged GovernanceAdvisory.com Sdn. Bhd. ("GA"), an independent professional consulting company, which is independent of the activities and operations of the Group as its Internal Control Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

Following the Listing, the Group continued to engage GA to provide internal audit services. GA reports directly to the ARMC on the adequacy and effectiveness of the Group's risk management and internal control systems. GA's representatives maintain objectivity and independence as internal auditors, free from any relationships or conflicts of interest that could compromise their impartiality.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART I – COMMUNICATION WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Board acknowledges that transparent, timely, and equitable dissemination of information is essential to maintain investor confidence and support informed decision-making by shareholders, potential investors, and the public. To uphold this commitment, the Board has adopted a Corporate Disclosure Policy on 30 May 2025, that provides a clear framework for the communication of material information and major developments affecting the Group.

Key corporate communications, including quarterly results, announcements, annual reports, and circulars, serve as primary channels for keeping stakeholders well-informed of the Group's performance, strategic initiatives, and operational progress. In addition, the Company's website, www.icentsgroup.com, offers a central and accessible platform where shareholders and members of the public can readily obtain corporate information, news, updates, and details of events relating to the Group.

PART II – CONDUCT OF GENERAL MEETING

7.1 Conduct of General Meetings

The AGM serves as the primary forum for shareholders to engage directly with the Directors and Senior Management. It provides shareholders with the opportunity to ask questions and seek clarification from the Board following their review of the Group's performance as presented in the Annual Report. Board members, Company Secretary(ies), and external auditors will attend the AGM, allowing shareholders to make inquiries in person regarding the Company's performance and operations.

In line with the Listing Requirements of Bursa Securities, poll voting will be implemented for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to verify the votes cast.

To ensure shareholders have sufficient time to review the Annual Report, it will be circulated at least twenty-eight (28) clear days before the AGM. Shareholders unable to attend the meeting are encouraged to vote on the proposed motions by appointing a proxy.

The notice of the 1st AGM will be circulated to shareholders at least 28 days before the meeting, allowing sufficient time to review the Annual Report. The notice will also be published in a nationally circulated newspaper and on the Bursa Securities website, ensuring immediate access for shareholders to prepare for the AGM.

The forthcoming 1st AGM will be held physically, providing an effective platform for direct communication with shareholders. Shareholders will be encouraged to actively participate in the open question-and-answer session during the meeting.

The outcome of all resolutions proposed at the general meetings will be announced to Bursa Securities at the end of the meeting day.

7.2 Effective Communication and Proactive Engagement

The AGM and Extraordinary General Meeting serve as key platforms for the Board to engage directly with shareholders, gain insights into their perspectives, and obtain feedback on the Company's performance and initiatives. Shareholders are encouraged to raise questions and provide input during these meetings, with the Board ensuring that all queries are addressed thoroughly and systematically.

To facilitate meaningful dialogue, the Board will allocate sufficient time for discussion before each resolution at the forthcoming 1st AGM. Following the meeting, a summary of the key matters deliberated will be made available on the Company's website at www.icentsgroup.com, providing shareholders with convenient access to the information discussed.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE STATEMENT

The Board has reviewed, deliberated, and approved this statement. Based on its assessment, the Board is satisfied that, to the best of its knowledge, the Company has complied with the principles and practices of the MCCG, the relevant provisions of the Listing Requirements of Bursa Securities on corporate governance, and all other applicable laws and regulations throughout FY2025.

The Board acknowledges that corporate governance is a continuous journey and remains committed to identifying opportunities for enhancement, ensuring that the Group continues to foster trust and confidence among its stakeholders.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Board Responsibility

This Statement on Risk Management and Internal Control has been prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, which requires the Board of Directors to include a statement on the state of internal control and risk management in the annual report.

The Board of Directors of iCents Group Holdings Berhad (“the Group”) acknowledges its overall responsibility for maintaining a sound and effective Risk Management and Internal Control System across the Group and its subsidiaries. This responsibility includes reviewing the adequacy and effectiveness of these systems to ensure they remain relevant and robust in supporting the Group’s strategic and operational objectives.

The Board ensures that the system provides reasonable assurance in achieving the Group’s objectives, safeguarding shareholders’ investments, and protecting the Group’s assets against loss, misuse, or irregularities.

The Board recognises that the risk management and internal control system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, it can only provide reasonable and not absolute assurance against material misstatement, loss, or non-compliance.

Risk Management Framework

The Group has implemented a structured and systematic Risk Management Framework, aligned with the principles of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety Management System) under its Integrated Management System (IMS).

Key Elements of the Framework

- **Risk Identification** – Each business unit (Engineering, Fabrication, and Cleanroom Construction) conducts periodic reviews to identify risks in project delivery, safety, finance, environment, supply chain, and compliance.
- **Risk Assessment** – Risks are evaluated based on likelihood and impact, with results documented in the Group Risk Register.
- **Risk Mitigation** – Action plans are developed, including preventive controls, process improvements, and safety programs.
- **Monitoring and Reporting** – Risk status and emerging issues are reviewed and reported to the Audit and Risk Management Committee (“ARMC”) on a frequency as determined by the ARMC.

This proactive approach ensures that the Group effectively manages project-specific risks such as workplace safety incidents, material quality issues, schedule delays, and regulatory compliance.

Internal Control System

The Group’s internal control system provides an organized approach to governance, ensuring operational efficiency, compliance, and data accuracy.

Key Control Components

Area	Control Practices
Governance & Accountability	Defined organisational structure, authority limits, and transparent decision-making hierarchy.
Operational Controls	Documented IMS procedures for project planning, procurement, fabrication, installation, inspection, and testing.
Health, Safety & Environment (HSE)	Risk assessments, Permit-to-Work systems, toolbox briefings, and site safety inspections.
Financial Controls	Segregation of duties, budgetary control, financial reporting, and periodic management review.
Quality Assurance (QA/QC)	Internal quality audits, supplier qualification, nonconformance control, and continuous improvement reviews.
Training & Competency	Regular employee training aligned with IMS and client requirements (minimum 4 hours of H&S training per employee annually).

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

These controls are reinforced through regular internal audits, management reviews, and external certification audits to ensure compliance and continual improvement.

Internal Audit Function

During the financial year ended 30 June 2025 ("FY2025"), the Group did not have an established internal audit function. Nevertheless, assurance on the adequacy and effectiveness of the Group's risk management and internal control systems was derived from management reviews and internal IMS audits.

Subsequent to the FY2025, the Group has outsourced its internal audit function to an independent professional firm, GovernanceAdvisory.com Sdn. Bhd. to provide independent and objective assurance to the ARMC. The internal auditors' scope of work will encompass key operational, financial, and compliance areas, with audit findings and recommendations to be reported to the ARMC for review and follow-up.

The Board, through the ARMC, is satisfied that the establishment of this internal audit function will further strengthen the Group's governance and internal control processes going forward.

Internal and External Audit

Both **VC Engineering Sdn. Bhd.** and **Maytech Cleanroom Manufacturing Sdn. Bhd.** undergo:

- **Internal IMS Audits** – Conducted annually to verify compliance with ISO standards and internal policies.
- **External Certification Audits** – Conducted by accredited certification bodies such as SIRIM QAS and DOE (for environmental and safety compliance).

Audit findings are discussed during management review meetings, and Corrective and Preventive Actions (CAPA) are tracked to ensure timely closure and continuous improvement.

Audit and Risk Committee Oversight

The ARMC, reporting to the Board, plays a vital oversight role by:

- Reviewing internal and external audit reports;
- Ensuring management acts promptly on audit recommendations;
- Evaluating risk exposure and internal control effectiveness; and
- Monitoring financial reporting integrity and regulatory compliance.

Board Assurance and Continuous Improvement

The Board has received confirmation from management, the ARMC, and the internal auditors that the Group's risk management and internal control systems were operating effectively throughout the FY2025.

While acknowledging that no system can entirely eliminate all risk exposure, the Board is satisfied that the current framework provides reasonable assurance of the Group's ability to identify and manage its significant risks effectively. The Group remains committed to continuous improvement through:

- Regular policy and procedure reviews;
- Enhancement of digital reporting and monitoring tools;
- Integration of ESG and sustainability-related risk factors into business planning; and
- Strengthening staff competency through ongoing IMS and HSE training.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

Review of the Statement by External Auditors

Pursuant to Rule 15.23 of the Bursa Malaysia Securities Berhad Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. The review was performed in accordance with the Audit and Assurance Practice Guide (AAPG) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report, issued by the Malaysian Institute of Accountants.

Based on their review, the external auditors have reported that nothing has come to their attention that causes them to believe that this statement is inconsistent with their understanding of the processes adopted by the Group in relation to risk management and internal control.

Conclusion

The Board of iCents Group affirms that the Risk Management and Internal Control System, as implemented across its subsidiaries, is adequate, effective, and responsive to the dynamic business environment.

The Group will continue to review and enhance its governance, compliance, and risk management practices to ensure resilience, operational excellence, and sustainable growth.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC” or “Committee”) of iCents Group Holdings Berhad (“Company”) is pleased to present the ARMC Report for the financial year ended 30 June 2025 (“FY2025”).

1. OBJECTIVES

The ARMC was established to assist the Board in discharging its statutory responsibilities effectively. The Committee performs independent and objective evaluations to provide assurance to the Board on the adequacy and effectiveness of financial, operational, and administrative controls and procedures, thereby supporting sound governance and risk management practices within the Company and its subsidiaries (“Group”).

2. COMPOSITION OF ARMC

The ARMC comprises the following members, all of whom are Independent Non-Executive Directors of the Company:-

Name of Committee members	Designation and Directorship
Law Sang Thiam	Chairperson, Independent Non-Executive Director
Lim Teng Hong	Member, Independent Non-Executive Director
Michelle Marie Mamam	Member, Independent Non-Executive Director

The Company has complied with Rule 15.09 of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) as well as Practices 9.1 and 9.4 under Principle B of the Malaysian Code of Corporate Governance.

The Chairperson of ARMC, Mr. Law Sang Thiam is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. In this respect, the composition of ARMC complies with Rule 15.09(1)(c)(i) of the Listing Requirements of Bursa Securities.

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

3. SUMMARY OF WORKS OF THE ARMC FOR THE FY2025

Although no ARMC meetings or activities were conducted for the FY2025 in view of the Company’s listing on the ACE Market of Bursa Securities on 17 July 2025 (“Listing”), the ARMC had reviewed the unaudited quarterly financial results of the Group for the third quarter ended 31 March 2025 prior to the Listing and recommended them for the Board’s approval after being satisfied that the financial reporting and disclosure requirements of the relevant authorities had been complied with.

Additionally, the ARMC retains the flexibility to request the presence of External Auditors and/or Internal Auditors at its meetings, enhancing the depth of its deliberations. Moreover, other members of the Board and the Management of the Group may attend the Meeting held after the Listing, specifically relevant to the matters being discussed, upon invitation of the ARMC. This inclusive approach promotes collaboration and ensures informed decision-making within the Committee.

4. INTERNAL AUDIT FUNCTION

In preparation for the Listing, the Company had engaged GovernanceAdvisory.com Sdn. Bhd. (“GA”), an independent internal audit consulting firm, as its Internal Control Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

Subsequent to the Listing, the Group outsource the internal audit function to GA to provide the internal audit services for the Group. GA reports directly to the ARMC on the adequacy and effectiveness of the risk management and internal control systems of the Group. The representatives of GA are free from any relationship or conflict of interest that could impair their objectivity and independence as internal auditors.

The ARMC will annually review the adequacy of scope, function, competency and resources of the Internal Auditors to ensure that they are able to fully discharge their responsibilities. Details of the resources and the qualifications of GA are set out in the Corporate Governance Report which is available on the Company’s website.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Cont'd

5. FINANCIAL REPORTING

The ARMC will review and scrutinise the information of the unaudited consolidated quarterly financial results and annual audited financial statements of the Group to ensure material accuracy, adequacy, validity, timeliness and compliance with applicable financial reporting standards for disclosure to shareholders. These reports which present a balanced and fair assessment of the Group's financial position and prospects will then be tabled to the Board for approval and release to Bursa Securities.

6. RELATIONSHIP WITH AUDITORS

The Group has established a transparent and appropriate relationship with both the External and Internal Auditors. Such a relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance. The internal audit function of the Group will be outsourced to a third party who reports directly and regularly to the ARMC. Both the External and Internal Auditors have direct reporting and access to the ARMC to ensure that issues highlighted are addressed independently, objectively and impartially without any undue influence of the Management.

The Board, through the ARMC shall maintain appropriate, formal and transparent relationships with the External and Internal Auditors. The ARMC will meet the External and Internal Auditors without the presence of Management, whenever necessary, which demonstrates their independence, objectivity and professionalism.

Meetings with the External Auditors will be held to discuss the Group's audit plans, audit findings, and financial statements as well as to seek their professional advice on other related matters.

7. EVALUATION OF THE PERFORMANCE OF THE AUDITORS

Pursuant to the Terms of Reference of the ARMC, the Board has prior to the Listing, established the Assessment Policy for both the External and Internal Auditors ("Policy") together with their respective annual performance evaluation forms. The Policy outlines the guidelines and procedures for the ARMC to review, assess and monitor the performance, suitability, objectivity and independence of the External and Internal Auditors.

The External and Internal Auditors are precluded from providing any services that may impair their independence or conflict with their audit role.

The ARMC obtain assurance from the External and Internal 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.

The ARMC shall carry out an annual performance assessment of the External and Internal Auditors and may request the Executive Director and Financial Controller to join the assessment.

The annual evaluation form provides a checklist for the ARMC to carry out a formal review of the independence, effectiveness and efficiency of the External and Internal Auditors of the Company. The following are some of the criteria to be annually reviewed by the ARMC:-

- a. Calibre of the audit firm;
- b. Quality of the audit engagement team;
- c. Quality of communication and interaction with the audit team;
- d. Audit scope and quality processes;
- e. Audit governance and independence; and
- f. Audit fee.

ADDITIONAL COMPLIANCE INFORMATION

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

In conjunction with, and as an integral part of the listing of iCents Group Holdings Berhad (“the Company”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company undertook a public issuance of 112,500,000 new ordinary shares at an issued price of RM0.24 per ordinary share, raising a total gross proceed of approximately RM27.00 million (“IPO Proceeds”).

The status of the utilisation of the IPO Proceeds as at 30 June 2025 was as follows:-

Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated Timeframe for Utilisation (from the Listing date)
Purchase of machinery and equipment	4,675	-	4,675	Within 24 months
Business expansion	3,022	-	3,022	Within 24 months
Product development	1,715	-	1,715	Within 36 months
Marketing activities	1,500	-	1,500	Within 24 months
Working capital	12,088	-	12,088	Within 24 months
Estimated listing expenses	4,000	-	4,000	Within 3 months
Total	27,000	-	27,000	

The Company was listed on the ACE Market of Bursa Securities on 17 July 2025.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid and payable to the External Auditors, Baker Tilly Monteiro Heng PLT for services rendered by them to the Company and its subsidiaries (“the Group”) for the financial year ended 30 June 2025 are as follows:-

Details of fees	Company RM'000	Group RM'000
Statutory Audit	52	127
Non-statutory Audit ⁽¹⁾	6	306
Other services	-	23
Total	58	456

Notes:

⁽¹⁾ Non-statutory audit fees mainly for services performed in connection with the Company's Initial Public Offering and review of Statement on Risk Management and Internal Control.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Group, involving the interests of Directors or major shareholders during the financial year under review.

4. RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”)

There was no RRPT of a revenue or trading nature entered into by the Group during the financial year under review.

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year/period ended 30 June 2025.

INCORPORATION AND PRINCIPAL ACTIVITIES

The Company was incorporated on 13 September 2024 as a private limited liability company under the name of iCents Group Holdings Sdn. Bhd.. On 20 November 2024, the Company was converted to a public limited liability company under the name of iCents Group Holdings Berhad. Subsequently, on 17 July 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is investment holdings. The principal activities of its subsidiaries include engineering, construction and related services for cleanrooms and other facilities, and manufacture of cleanroom fixtures and related products.

There have been no significant changes in the nature of these activities during the financial year/period.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year/period, net of tax	7,984,238	(596,812)

DIVIDENDS

No dividend has been paid or declared by the Company since the date of incorporation.

The directors do not recommend the payment of any dividends in respect of the financial period ended 30 June 2025.

RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

DIRECTORS' REPORT

Cont'd

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year/period which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group and of the Company which have arisen since the end of the financial year/period.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year/period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year/period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year/period in which this report is made.

DIRECTORS' REPORT

Cont'd

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year/period were RM433,000 and RM58,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

The Company issued 1,000 ordinary shares at RM1 per ordinary share as subscribers' shares on the date of incorporation for a total consideration of RM1,000.

During the financial period, the Company:

- (i) issued 319,865,000 new ordinary shares at a price of RM0.036 per ordinary share as the purchase consideration for the acquisition of entire equity interest in VC Engineering Sdn. Bhd. pursuant to conditional share sale agreements dated 18 November 2024; and
- (ii) issued 67,634,000 new ordinary shares at a price of RM0.036 per ordinary share as the purchase consideration for the acquisition of entire equity interest in Maytech Cleanroom Manufacturing Sdn. Bhd. pursuant to conditional share sale agreements dated 18 November 2024.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

During the financial period, no new issue of debenture was made by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial period.

DIRECTORS

The directors in office since the date of incorporation and during the financial period from the end of the financial period to the date of this report are:

Ir. Ts. Ong Mum Fei*	(First director)
Foo Siang Leng*	(First director)
Tan Wei Ying*	(First director)
Dato' Lim Bee Vian	(Appointed on 22 November 2024)
Law Sang Thiam	(Appointed on 22 November 2024)
Lim Teng Hong	(Appointed on 22 November 2024)
Michelle Marie Maman	(Appointed on 22 November 2024)

* Directors of the Company and the subsidiaries

Other than as stated above, the name of the director of the subsidiary of the Company in office during the financial year and during the period from the end of the financial year to the date of this report is:

Khor Fei Yi @ Shi Fei Yi

DIRECTORS' REPORT

Cont'd

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares in the Company and its related corporations during the financial period were as follows:

Interests in the Company

	At 13 September 2024 (Date of incorporation)	Number of ordinary shares			At 30 June 2025
		Alloted/ Bought	Sold		
Direct interests:					
Foo Siang Leng	300	116,249,700	-		116,250,000
Tan Wei Ying	200	77,499,800	-		77,500,000
Ir. Ts. Ong Mum Fei	500	180,222,700	-		180,223,200
Indirect interests:					
Ir. Ts. Ong Mum Fei ⁽¹⁾	-	13,526,800	-		13,526,800

⁽¹⁾ Deemed interested by virtue of his spouse's direct shareholdings.

Other than as stated above, none of the directors in office at the end of the financial period had any interest in ordinary shares or debentures of the Company and its related corporations during the financial period.

DIRECTORS' BENEFITS

Since the date of incorporation, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than any deemed benefits which arises from transactions as shown below.

The directors' benefits of the Group and of the Company are as follows:

	Group RM	Company RM
Directors' remuneration		
Executive directors		
- Salaries, allowances and bonuses	960,000	-
- Defined contribution plans	115,200	-
- Other staff related benefits	4,002	-
	1,079,202	-
Non-executive directors		
- Fees	16,000	16,000
- Allowances	4,000	4,000
	20,000	20,000
	1,099,202	20,000

DIRECTORS' REPORT

Cont'd

DIRECTORS' BENEFITS cont'd

The estimated value of benefits-in-kind provided to the directors of the Group during the financial year amounted to RM30,000.

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

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial period, no indemnity was given to or insurance effected for, any director or officer of the Company.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest 2025 %	Principal activities
VC Engineering Sdn. Bhd. ("VC Engineering")	Malaysia	100	Engineering, construction and related services for cleanrooms and other facilities
Maytech Cleanroom Manufacturing Sdn. Bhd. ("Maytech")	Malaysia	100	Manufacture of cleanroom fixtures and related products
Icents Engineering Pte. Ltd. ("Icents Engineering")	Singapore	100	Engineering, construction and related services for cleanrooms and other facilities, yet to commence business operations

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR/PERIOD

(i) Acquisition of subsidiaries

(a) Acquisition of VC Engineering

On 18 November 2024, the Company entered into a Conditional Share Sale Agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying to acquire the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares in VC Engineering for a total purchase consideration of RM11,515,140. The acquisition of VC Engineering is to be wholly satisfied by the issuance of 319,865,000 new ordinary shares at an issue price of approximately RM0.036 per share. The acquisition was completed on 14 May 2025 and effectively became the wholly-owned subsidiary of the Company.

(b) Acquisition of Maytech

On 18 November 2024, the Company entered into a Conditional Share Sale Agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng, Tan Wei Ying and Khor Fei Yi @ Shi Fei Yi to acquire the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares in Maytech for a total purchase consideration of RM2,434,824. The acquisition of Maytech is to be wholly satisfied by the issuance of 67,634,000 new ordinary shares at an issue price of approximately RM0.036 per share. The acquisition was completed on 14 May 2025 and effectively became the wholly-owned subsidiary of the Company.

DIRECTORS' REPORT

Cont'd

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR/PERIOD cont'd

(ii) Incorporation of a subsidiary

On 23 January 2025, the Company had incorporated a wholly-owned subsidiary, Icents Engineering Pte. Ltd., a private limited liability company incorporated in Singapore, with 2 ordinary shares at price of Singapore Dollar ("SGD") 1 per share.

(iii) Declaration of dividends

On 13 May 2025, VC Engineering declared a single-tier interim dividend of RM1.16 per ordinary share, amounting to RM2,900,000 in respect of the financial year ended 30 June 2025.

On 13 May 2025, Maytech declared a single-tier interim dividend of RM0.14 per ordinary share, amounting to RM100,000 in respect of the financial year ended 30 June 2025.

(iv) Listing on the ACE Market of Bursa Malaysia Securities Berhad

On 25 June 2025, the Company issued its prospectus for its IPO entailing the public issue of 112,500,000 new ordinary shares, representing approximately 22.50% of the Company's enlarged number of shares, at an issue price of RM0.24 each to be allocated in the following manner:

- (i) 25,000,000 new ordinary shares available for application by the Malaysian Public;
- (ii) 10,000,000 new ordinary shares available for application by the eligible Directors, employees and persons who have contributed to the success of the Group;
- (iii) 15,000,000 new ordinary shares available by way of private placement to selected investors; and
- (iv) 62,500,000 new ordinary shares available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

On 17 July 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 112,500,000 new ordinary shares.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

IR. TS. ONG MUM FEI

Director

FOO SIANG LENG

Director

Date: 17 October 2025

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

			Group	Company
			Unaudited	
		2025	2024	2025
	Note	RM	RM	RM
			(Note 29)	
ASSETS				
Non-current assets				
Property, plant and equipment	5	12,269,485	11,068,761	-
Investment in subsidiaries	6	-	-	13,949,971
Total non-current assets		12,269,485	11,068,761	13,949,971
Current assets				
Inventories	7	818,935	752,362	-
Trade and other receivables	8	13,007,623	10,307,530	93,587
Contract assets	9	28,097,271	7,247,363	-
Cash and short-term deposits	10	3,623,161	16,588,708	993
Total current assets		45,546,990	34,895,963	94,580
TOTAL ASSETS		57,816,475	45,964,724	14,044,551
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital/Invested equity	11	13,950,964	3,200,000	13,950,964
Reorganisation deficit	12	(10,749,964)	-	-
Retained earnings/current financial period loss		15,766,563	10,782,325	(596,812)
TOTAL EQUITY		18,967,563	13,982,325	13,354,152

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

Cont'd

		Group		Company
		Unaudited		
		2025	2024	2025
	Note	RM	RM	RM
			(Note 29)	
Non-current liabilities				
Loans and borrowings	13	8,346,823	8,553,310	-
Deferred tax liabilities	14	391,730	285,300	-
Total non-current liabilities		8,738,553	8,838,610	-
Current liabilities				
Loans and borrowings	13	4,847,561	5,762,805	-
Contract liabilities	9	3,533,194	8,200,647	-
Current tax liabilities		868,410	581,552	-
Trade and other payables	15	20,861,194	8,598,785	690,399
Total current liabilities		30,110,359	23,143,789	690,399
TOTAL LIABILITIES		38,848,912	31,982,399	690,399
TOTAL EQUITY AND LIABILITIES		57,816,475	45,964,724	14,044,551

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

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year/Period Ended 30 June 2025

		Group		Company
		Unaudited		13.9.2024
		1.7.2024 to 30.6.2025		(Date of incorporation) to 30.6.2025
	Note	RM	RM	RM
			(Note 29)	
Revenue	16	81,557,344	80,698,703	-
Cost of sales		(61,554,459)	(64,984,362)	-
Gross profit		20,002,885	15,714,341	-
Other income	17	209,157	161,721	14,000
Administrative expenses		(7,992,298)	(5,139,024)	(610,812)
Operating profit/(loss)		12,219,744	10,737,038	(596,812)
Finance costs	18	(857,841)	(1,018,660)	-
Profit/(Loss) before tax	19	11,361,903	9,718,378	(596,812)
Income tax expense	21	(3,377,665)	(2,697,529)	-
Profit/(Loss) for the financial year/period, representing total comprehensive income/(loss) for the financial year/period		7,984,238	7,020,849	(596,812)
Earnings per share (RM)				
Basis and diluted	22	0.16	2.19	

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year/Period Ended 30 June 2025

Attributable to owners of the Company					
	Note	Share capital/ Invested equity RM	Reorganisation deficit RM	Retained earnings RM	Total equity RM
Group					
At 1 July 2023 (unaudited)		3,200,000	-	8,261,476	11,461,476
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		-	-	7,020,849	7,020,849
Transaction with owners					
Dividends	23	-	-	(4,500,000)	(4,500,000)
At 30 June 2024 (unaudited)		3,200,000	-	10,782,325	13,982,325
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		-	-	7,984,238	7,984,238
Transactions with owners					
Issuance of share capital upon incorporation	11	1,000	-	-	1,000
Issuance of shares for acquisition of subsidiaries	11	13,949,964	-	-	13,949,964
Adjustment pursuant to restructuring exercise	11, 12	(3,200,000)	(10,749,964)	-	(13,949,964)
Dividends	23	-	-	(3,000,000)	(3,000,000)
At 30 June 2025		13,950,964	(10,749,964)	15,766,563	18,967,563

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year/Period Ended 30 June 2025

Cont'd

	Note	Attributable to owners of the Company		
		Share capital RM	Current financial period loss RM	Total equity RM
Company				
At 13 September 2024 (Date of incorporation)		1,000	-	1,000
Total comprehensive loss for the financial period				
Loss for the financial period, representing total comprehensive loss for the financial period		-	(596,812)	(596,812)
Transaction with owners				
Issuance of shares for acquisition of subsidiaries	11	13,949,964	-	13,949,964
At 30 June 2025		13,950,964	(596,812)	13,354,152

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

STATEMENTS OF CASH FLOWS

For the Financial Year/Period Ended 30 June 2025

		Group	Company
		Unaudited	13.9.2024
		1.7.2023	(Date of
		to	incorporation)
		30.6.2024	to
		RM	30.6.2025
Note	1.7.2024 to 30.6.2025 RM	RM	RM
		(Note 29)	
Cash flows from operating activities			
Profit/(Loss) before tax	11,361,903	9,718,378	(596,812)
Adjustments for:			
Depreciation of property, plant and equipment	783,217	683,558	-
Gain on disposal of property, plant and equipment	(21,000)	-	-
Property, plant and equipment written off	-	888	-
Gain on lease modification	(5,659)	-	-
Finance costs	857,841	1,018,660	-
Interest income	(139,973)	(147,857)	-
Operating profit/(loss) before changes in working capital	12,836,329	11,273,627	(596,812)
<u>Changes in working capital:</u>			
Inventories	(66,573)	20,027	-
Trade and other receivables	(2,700,093)	22,955,556	(93,587)
Contract assets	(20,849,908)	(4,071,149)	-
Trade and other payables	11,010,824	(2,686,995)	690,399
Contract liabilities	(4,667,453)	(12,114,957)	-
Net cash (used in)/generated from operations	(4,436,874)	15,376,109	-
Income tax paid	(2,984,377)	(2,667,811)	-
Income tax refunded	-	13,022	-
Interest received	139,973	147,857	-
Net cash (used in)/from operating activities	(7,281,278)	12,869,177	-
Cash flows from investing activities			
Purchase of property, plant and equipment	10(b) (881,101)	(1,073,013)	-
Proceeds from disposal of property, plant and equipment	21,000	-	-
Incorporation of a subsidiary	-	-	(7)
Change in pledged deposits	3,268,080	(2,415,014)	-
Net cash from/(used in) investing activities	2,407,979	(3,488,027)	(7)

STATEMENTS OF CASH FLOWS

For the Financial Year/Period Ended 30 June 2025

Cont'd

		Group	Company
		Unaudited	13.9.2024
		1.7.2024	(Date of
		to	to
		30.6.2025	30.6.2025
Note	RM	RM	RM
		(Note 29)	
Cash flows from financing activities	10(c)		
Proceeds from issuance of ordinary shares		1,000	-
Drawdown of term loans		-	2,127,365
Repayment of term loans		(1,231,140)	(917,928)
Drawdown of bankers' acceptances		3,846,585	1,705,830
Repayment of bankers' acceptances		(1,705,830)	(2,741,000)
Repayment of lease liabilities		(110,644)	(93,366)
Repayment of hire purchase payables		(243,340)	(102,643)
(Repayment)/Drawdown of invoice financing		(2,774,543)	2,774,543
Advance from/(repayment to) directors		1,331,585	(548,768)
Interests paid		(857,841)	(1,018,660)
Dividends paid		(3,080,000)	(1,000,000)
Net cash (used in)/from financing activities		(4,824,168)	185,373
Net (decrease)/increase in cash and cash equivalents		(9,697,467)	9,566,523
Cash and cash equivalents at the beginning of the financial year/date of incorporation		12,028,138	2,461,615
Cash and cash equivalents at the end of the financial year/period	10(a)	2,330,671	12,028,138
			993

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

iCents Group Holdings Berhad (the “Company”) was incorporated on 13 September 2024 as a private limited liability company and subsequently converted to a public limited liability company on 20 November 2024, domiciled in Malaysia. Subsequently, on 17 July 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor. The principal place of business of the Company is located at A-02-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor.

The principal activity of the Company is investment holdings. The principal activities of its subsidiaries are disclosed in Note 6.

There have been no significant changes in the nature of these activities during the financial year/period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 17 October 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year/period:

Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

2. BASIS OF PREPARATION cont'd

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communicates about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

2. BASIS OF PREPARATION cont'd

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective cont'd

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. cont'd

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the prior and current periods of financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to the financial years/period presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Debts instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment (other than right-of-use assets) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

3.4 Property, plant and equipment cont'd

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50
Motor vehicles	5
Office equipment	10
Furniture and fittings	10
Computers	5
Site equipment	10
Machinery	20
Renovation	10
Signboard	10

3.5 Leases

Lessee accounting

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a first-in first-out basis.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

3.7 Revenue

(a) Construction contract revenue

Under the term of the contracts, control of the goods is transferred over time as the goods have no alternative use and the Group has the right to payment for its performance as the goods are manufactured.

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of costs incurred for work performed to date against the estimated total cost (an input method).

Sales are made with a credit term ranging from 14 to 120 days, which is consistent with the market practice, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

(b) Sale of goods – manufacturing

The Group manufactures and sells a range of panel and related products to local and foreign customers. Revenue from sale of manufactured goods is recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

Construction revenue

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the recognition of revenue either over time or at point in time recognition, depending on the timing when the control of the products is passed to the customers based on the terms on the customer's orders. Significant judgement is also required to determine the progress towards satisfaction of a performance obligation, the extent of the contract costs incurred, the estimated total contracts revenue and costs, as well as the recoverability of the projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

The carrying amounts of the Group's contract assets, contract liabilities and revenue are disclosed in Notes 9 and 16.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land		Freehold building		Motor vehicles		Office equipment		Furniture and fittings		Computers		Site equipment		Machinery		Renovation		Signboard		Capital work-in-progress		Right-of-use assets		Total RM
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM		
Group 2025																										
Cost																										
At 1 July 2024 (unaudited)		2,350,000	4,462,911		973,146	131,283	33,582	1,205,197	300,127	300,127	1,336,401	173,169	13,180	1,545,150	382,768	12,906,914										
Additions		-	-	-	488,706	15,063	28,762	368,825	-	-	10,456	346,859	27,538	548,942	182,545	2,017,696										
Disposal		-	-	-	(75,800)	-	-	-	-	-	-	-	-	-	-	(75,800)										
Reclassification		2,094,092	-	-	-	-	-	-	-	-	-	-	-	-	(2,094,092)	-										
Derecognition due to end of lease term		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,653)										
Lease modification		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(108,013)										
At 30 June 2025		4,444,092	4,462,911	1,386,052	146,346	62,344	1,574,022	300,127	1,346,857	520,028	40,718	-	392,647	14,676,144												
Accumulated depreciation																										
At 1 July 2024 (unaudited)		-	90,897	481,695	65,614	9,681	563,599	84,460	314,581	55,576	4,973	-	167,077	1,838,153												
Depreciation charge for the financial year	19	-	89,258	184,058	16,175	4,695	249,885	30,013	67,139	23,378	3,768	-	114,848	783,217												
Disposal		-	-	(75,800)	-	-	-	-	-	-	-	-	-	-	-	(75,800)										
Derecognition due to end of lease term		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,653)										
Lease modification		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,258)										
At 30 June 2025		-	180,155	589,953	81,789	14,376	813,484	114,473	381,720	78,954	8,741	-	143,014	2,406,659												
Carrying amount																										
At 1 July 2024 (unaudited)		2,350,000	4,372,014	491,451	65,669	23,901	641,598	215,667	1,021,820	117,593	8,207	1,545,150	215,691	11,068,761												
At 30 June 2025		4,444,092	4,282,756	796,099	64,557	47,968	760,538	185,654	965,137	441,074	31,977	-	249,633	12,269,485												

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

5. PROPERTY, PLANT AND EQUIPMENT cont'd

Group	Note	Freehold land		Freehold building		Motor vehicles		Office equipment		Furniture and fittings		Computers		Site equipment		Machinery		Renovation		Signboard		Capital work-in-progress		Right-of-use assets		Total
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM		
		Cost																								
At 1 July 2023 (unaudited)		2,350,000	3,882,911	973,146	123,983	33,582	1,050,051	300,127	1,331,501	165,632	8,180	-	219,342	10,438,455												
Additions		-	580,000	-	7,300	-	159,246	-	4,900	7,537	5,000	1,545,150	163,426	2,472,559												
Written off		-	-	-	-	-	(4,100)	-	-	-	-	-	-	(4,100)												
At 30 June 2024 (unaudited)		2,350,000	4,462,911	973,146	131,283	33,582	1,205,197	300,127	1,336,401	173,169	13,180	1,545,150	382,768	12,906,914												
Accumulated depreciation																										
At 1 July 2023 (unaudited)		-	6,472	322,502	51,886	6,322	355,745	54,447	247,883	37,989	4,072	-	70,489	1,157,807												
Depreciation charge for the financial year	19	-	84,425	159,193	13,728	3,359	211,066	30,013	66,698	17,587	901	-	96,588	683,558												
Written off		-	-	-	-	-	(3,212)	-	-	-	-	-	-	(3,212)												
At 30 June 2024 (unaudited)		-	90,897	481,695	65,614	9,681	563,599	84,460	314,581	55,576	4,973	-	167,077	1,838,153												
Carrying amount																										
At 1 July 2023 (unaudited)		2,350,000	3,876,439	650,644	72,097	27,260	694,306	245,680	1,083,618	127,643	4,108	-	148,853	9,280,648												
At 30 June 2024 (unaudited)		2,350,000	4,372,014	491,451	65,669	23,901	641,598	215,667	1,021,820	117,593	8,207	1,545,150	215,691	11,068,761												

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

5. PROPERTY, PLANT AND EQUIPMENT cont'd

(a) Assets pledged as security

Freehold land and freehold building with a carrying amount of RM4,444,092 and RM4,282,756 (2024: RM2,350,000 and RM4,372,014) respectively have been pledged as securities to secure banking facilities of the Group as disclosed in Note 13(a) and 13(e).

Motor vehicles of the Group with a carrying amount of RM643,542 (2024: RM482,004) have been pledged as securities for hire purchase agreements as disclosed in Note 13(c).

(b) Asset held in trust

Motor vehicle with a carrying amount of RM1 (2024: RM1) is held in trust in the name of a director of the Group.

(c) Right-of-use assets

The Group leases several assets including office premises and a forklift for its operations.

Information about leases for which the Group is a lessee is presented below:

	Offices RM	Forklift RM	Total RM
Group			
Carrying amount			
At 1 July 2023 (unaudited)	148,853	-	148,853
Addition	-	163,426	163,426
Depreciation charge for the financial year	(56,565)	(40,023)	(96,588)
At 30 June 2024 (unaudited)	92,288	123,403	215,691
Addition	182,545	-	182,545
Lease modification	(34,234)	479	(33,755)
Depreciation charge for the financial year	(73,555)	(41,293)	(114,848)
At 30 June 2025	167,044	82,589	249,633

The leases for office premises and forklift generally have lease terms of two (2) to three (3) years (2024: two (2) to four (4) years) with an option to renew of another one (1) to two (2) years (2024: one (1) to two (2) years).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

6. INVESTMENT IN SUBSIDIARIES

	Company 2025 RM
Unquoted shares, at cost	
At 13 September 2024 (Date of incorporation)	-
Additions	13,949,971
At 30 June	13,949,971

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest 2025 %	Principal activities
VC Engineering Sdn. Bhd. ("VC Engineering")	Malaysia	100	Engineering, construction and related services for cleanrooms and other facilities
Maytech Cleanroom Manufacturing Sdn. Bhd. ("Maytech")	Malaysia	100	Manufacture of cleanroom fixtures and related products
Icents Engineering Pte. Ltd. ("Icents Engineering")*	Singapore	100	Engineering, construction and related services for cleanrooms and other facilities, yet to commence business operations

* Icents Engineering was incorporated on 23 January 2025, and yet to commence business operation during the period under review. For the purpose of consolidation, the management account of Icents Engineering for the financial period ended 30 June 2025 have been used.

7. INVENTORIES

	Group Unaudited 2025 RM	2024 RM
At lower of cost and net realisable value:		
Raw materials	818,935	752,362

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM7,469,006 (2024: RM4,368,110).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

8. TRADE AND OTHER RECEIVABLES

		Group	Company
		Unaudited	
		2025	2025
		RM	RM
	Note		
Trade			
Trade receivables	(a)		
- Third parties		7,106,411	5,712,223
Less: Impairment losses for trade receivables		(88,752)	(88,752)
		7,017,659	5,623,471
Non-trade			
Other receivables		55,315	9,406
Deposits		217,466	192,625
Prepayments		5,717,183	4,482,028
		5,989,964	4,684,059
Total trade and other receivables		13,007,623	10,307,530
			93,587

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group range from 14 to 120 days (2024: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables is as follows:

	Group
	Unaudited
	2025
	2024
	RM
	RM
At 1 July/30 June	88,752
	88,752

The information about the credit risk exposures are disclosed in Note 24(b)(i).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

9. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2025	Unaudited 2024
	RM	RM
Contract assets relating to construction service contracts	26,604,998	7,247,363
Contract assets relating to manufacturing goods contracts	1,492,273	-
	28,097,271	7,247,363
Contract liabilities relating to construction service contracts	(2,837,552)	(7,866,218)
Contract liabilities relating to manufacturing goods contracts	(695,642)	(334,429)
	(3,533,194)	(8,200,647)

Significant changes in contract balances

	Group			
	2025		Unaudited 2024	
	Contract assets Increase/(decrease)	Contract liabilities (Increase)/decrease	Contract assets Increase/(decrease)	Contract liabilities (Increase)/decrease
	RM	RM	RM	RM
Increase due to revenue recognised for unbilled services during the financial year	28,097,271	-	7,247,363	-
Transfer from contract assets recognised at the beginning of the year to receivables	(7,247,363)	-	(3,176,214)	-
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	8,200,647	-	20,315,604
Increase due to consideration received from customers, but revenue not recognised	-	(3,533,194)	-	(8,200,647)

The contract assets primarily relate to the Group's rights to consideration for work completed on contracts but not yet billed at the reporting date. Typically, the amount will be billed in the manner as established in the contracts with customers and payment is expected to be received based on agreed credit terms. The contract assets are reclassified as trade receivables when the rights to contract consideration become unconditional. Typically, the amount will be billed within 1 to 2 years and payments is expected within 14 to 120 days from the date of invoice.

The contract liabilities refer to an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. The contract liabilities are expected to be recognised as revenue over a period of 1 to 3 months.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

10. CASH AND SHORT-TERM DEPOSITS

	Group		Company
	Unaudited		
	2025	2024	2025
	RM	RM	RM
Cash in hand	69,030	61,000	993
Cash at bank	2,261,641	11,967,138	-
Short-term deposits	1,292,490	4,560,570	-
	3,623,161	16,588,708	993

(a) For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company
	Unaudited		
	2025	2024	2025
	RM	RM	RM
Short-term deposits	1,292,490	4,560,570	-
Less: Pledged deposits	(1,292,490)	(4,560,570)	-
	-	-	-
Cash and bank balances	2,330,671	12,028,138	993
	2,330,671	12,028,138	993

The short-term deposits placed with licensed bank of the Group is pledged for banking facilities granted to the Group as disclosed in Notes 13(a), (d) and (e).

(b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment.

		Group	
		Unaudited	
		1.7.2024	1.7.2023
		to	to
		30.6.2025	30.6.2024
	Note	RM	RM
Purchase of property, plant and equipment	5	2,017,696	2,472,559
Financed by way of hire purchase arrangements		(439,000)	-
Financed by way of lease arrangements		(182,545)	(163,426)
Financed by way of term loan arrangements		(515,050)	(1,236,120)
Cash payments on purchase of property, plant and equipment		881,101	1,073,013

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

10. CASH AND SHORT-TERM DEPOSITS cont'd

(c) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.7.2024 (unaudited)	Cash flows	Non-cash	30.6.2025
	RM	RM	RM	RM
Group				
Term loans	9,120,147	(1,231,140)	515,050	8,404,057
Lease liabilities	223,382	(110,644)	143,131	255,869
Hire purchase payables	492,213	(243,340)	439,000	687,873
Bankers' acceptances	1,705,830	2,140,755	-	3,846,585
Invoice financing	2,774,543	(2,774,543)	-	-
Amount owing to directors	1,103,734	1,331,585	17,681	2,453,000
	15,419,849	(887,327)	1,114,862	15,647,384

	13.9.2024 (Date of incorporation)	Cash flows	Non-cash	30.6.2025
	RM	RM	RM	RM
Company				
Amount owing to a subsidiary	-	-	139,659	139,659

	1.7.2023 (unaudited)	Cash flows	Non-cash	30.6.2024 (unaudited)
	RM	RM	RM	RM
Group				
Term loans	6,674,590	1,209,437	1,236,120	9,120,147
Lease liabilities	153,322	(93,366)	163,426	223,382
Hire purchase payables	594,856	(102,643)	-	492,213
Bankers' acceptances	2,741,000	(1,035,170)	-	1,705,830
Invoice financing	-	2,774,543	-	2,774,543
Amount owing to directors	1,232,502	(548,768)	420,000	1,103,734
	11,396,270	2,204,033	1,819,546	15,419,849

(d) Total cash outflows for leases

During the financial year, the Group has a total cash outflow for leases of RM363,474 (2024: RM609,446).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

11. SHARE CAPITAL/INVESTED EQUITY

	Group			
	Number of ordinary shares		Amount	
	Unaudited		Unaudited	
	2025 Units	2024 Units	2025 RM	2024 RM
Issued and fully paid-up:				
At 1 July	3,200,000	3,200,000	3,200,000	3,200,000
Issuance of share capital upon incorporation	1,000	-	1,000	-
Issuance of shares for acquisition of subsidiaries	387,499,000	-	13,949,964	-
Adjustment pursuant to restructuring exercise	(3,200,000)	-	(3,200,000)	-
At 30 June	387,500,000	3,200,000	13,950,964	3,200,000

	Company	
	Number of ordinary shares	Amount
	2025 Units	2025 RM
Issued and fully paid-up:		
At 13 September 2024 (Date of incorporation)	1,000	1,000
Issuance of shares for acquisition of subsidiaries	387,499,000	13,949,964
At 30 June	387,500,000	13,950,964

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

The Company issued 1,000 ordinary shares at RM1 per ordinary share as subscribers' shares on the date of incorporation for a total consideration of RM1,000.

During the financial period, the Company:

- (i) issued 319,865,000 new ordinary shares at a price of RM0.036 per ordinary share as the purchase consideration for the acquisition of entire equity interest in VC Engineering Sdn. Bhd. pursuant to conditional share sale agreements dated 18 November 2024; and
- (ii) issued 67,634,000 new ordinary shares at a price of RM0.036 per ordinary share as the purchase consideration for the acquisition of entire equity interest in Maytech Cleanroom Manufacturing Sdn. Bhd. pursuant to conditional share sale agreements dated 18 November 2024.

The new ordinary shares issued during the financial period rank pari passu in all respects of with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS

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12. REORGANISATION DEFICIT

The reorganisation deficit was resulted from the difference between the carrying amount of the investment in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the reorganisation scheme.

13. LOANS AND BORROWINGS

		Group	
		2025	Unaudited 2024
	Note	RM	RM
Non-current:			
Term loans	(a)	7,624,089	8,017,646
Lease liabilities	(b)	152,533	131,550
Hire purchase payables	(c)	570,201	404,114
		8,346,823	8,553,310
Current:			
Term loans	(a)	779,968	1,102,501
Lease liabilities	(b)	103,336	91,832
Hire purchase payables	(c)	117,672	88,099
Bankers' acceptances	(d)	3,846,585	1,705,830
Invoice financing	(e)	-	2,774,543
		4,847,561	5,762,805
Total loans and borrowings:			
Term loans	(a)	8,404,057	9,120,147
Lease liabilities	(b)	255,869	223,382
Hire purchase payables	(c)	687,873	492,213
Bankers' acceptances	(d)	3,846,585	1,705,830
Invoice financing	(e)	-	2,774,543
		13,194,384	14,316,115

(a) Term loans

Term loan 1 of the Group of RM1,375,228 (2024: RM1,508,572) bears interest at 5.71% (2024: 5.71%) per annum and is repayable by monthly installments of RM11,112 over 15 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Open monies legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS

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13. LOANS AND BORROWINGS cont'd

(a) Term loans cont'd

Term loan 2 of the Group of RM2,172,893 (2024: RM2,345,659) bears interest at 5.96% (2024: 5.88%) per annum and is repayable by monthly installments of RM15,706 over 15 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Open monies legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

Term loan 3 of the Group of RM673,477 (2024: RM772,067) bears interest at 6.89% (2024: 6.89%) per annum and is repayable by monthly installments of RM15,706 over 10 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Open monies legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

Term loan 4 of the Group of RM1,528,933 (2024: RM1,687,785) bears interest at 6.89% (2024: 6.89%) per annum and is repayable by monthly installments of RM22,598 over 10 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Open monies legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

Term loan 5 of the Group of RM270,313 (2024: RM300,000) bears interest at 6.89% (2024: 6.89%) per annum and is repayable by monthly installments of RM3,467 over 10 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Open monies legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

Term loan 6 of the Group of RM1,740,838 (2024: RM1,242,216) bears interest at 5.95% (2024: 5.95%) per annum and is repayable by monthly installments of RM12,245 over 20 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Deed of assignment cum power of attorney to be stamped nominally over the freehold land of the Group as disclosed in Note 5(a); and
- (ii) Joint and several guarantee by the directors of the Group.

Term loan 7 of the Group of RM642,375 (2024: RM748,478) bears interest at 5.95% (2024: 5.95%) per annum and is repayable by monthly installments of RM12,296 over 7 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Deed of assignment cum power of attorney to be stamped nominally over the freehold land of the Group as disclosed in Note 5(a); and
- (ii) Joint and several guarantee by the directors of the Group.

Term loan 8 of the Group of Nil (2024: RM127,108) bears interest at Nil (2024: 12%) per annum and is repayable by monthly installments of RM11,376.54 over 5 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) A guarantee cover up to 70% on principal and normal interest by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP"); and
- (ii) Joint and several guarantee by the directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS

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13. LOANS AND BORROWINGS cont'd

(a) Term loans cont'd

Term loan 9 of the Group of Nil (2024: RM274,686) bears interest at Nil (2024: 3.50%) per annum and is repayable by monthly installments of RM9,277 over 5 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) SJPP guarantee under Targeted Relief and Recovery Facility of up to RM400,000, being 80% of the principal limit of the facility; and
- (ii) Joint and several guarantee by the directors of the Group.

Term loan 10 of the Group of Nil (2024: RM33,176) bears interest at Nil (2024: 7%) per annum and is repayable by monthly installments of RM11,250 over 5 years commencing from the day of first drawdown and is secured and supported by way of joint and several guarantee by the directors of the Group.

Term loan 11 of the Group of Nil (2024: RM80,400) bears interest at Nil (2024: 6.00%) per annum and is repayable by monthly installments of RM9,333 over 2 years commencing from the day of first drawdown and is secured and supported by way of joint and several guarantee by the directors of the Group.

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	Unaudited	
	2025	2024
	RM	RM
Minimum lease payments:		
- Not later than one year	115,135	102,158
- Later than one year and not later than five years	159,600	138,685
	274,735	240,843
Less: Future finance charges	(18,866)	(17,461)
Present value of minimum lease payments	255,869	223,382
Present value of minimum lease payments:		
- Not later than one year	103,336	91,832
- Later than one year and not later than five years	152,533	131,550
	255,869	223,382
Less: Amount due within twelve months	(103,336)	(91,832)
Amount due after twelve months	152,533	131,550

(c) Hire purchase payables

Hire purchase payables of the Group of RM687,873 (2024: RM492,213) bear interest rates ranging from 4.33% to 6.80% (2024: 2.46% to 3.65%) per annum and are secured by the motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

13. LOANS AND BORROWINGS cont'd

(d) Bankers' acceptances

The bankers' acceptances of the Group bear interest rate ranging from 3.70% to 5.05% (2024: 3.53% to 5.49%) per annum and are secured by way of:

- (i) A guarantee covers of up to 70% on principal and normal interest by SJPP;
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

(e) Invoice financing

In previous financial year, the invoice financing of the Group bear interest ranging from 6.65% to 6.89% per annum and are secured by way of:

- (i) Legal charge over the freehold land and building of the Group as disclosed in Note 5(a);
- (ii) Pledge of fixed deposits as disclosed in Note 10(a); and
- (iii) Joint and several guarantee by the directors of the Group.

14. DEFERRED TAX LIABILITIES

Deferred tax relates to the following:

	As at 1 July 2024 (unaudited) RM	Recognised in profit or loss (Note 21) RM	As at 30 June 2025 RM
Deferred tax liability:			
Property, plant and equipment	288,300	103,430	391,730
Deferred tax asset:			
Other deductible temporary differences	(3,000)	3,000	-
	285,300	106,430	391,730
	As at 1 July 2023 (unaudited) RM	Recognised in profit or loss (Note 21) RM	As at 30 June 2024 (unaudited) RM
Deferred tax liability:			
Property, plant and equipment	322,900	(34,600)	288,300
Deferred tax asset:			
Other deductible temporary differences	(7,100)	4,100	(3,000)
	315,800	(30,500)	285,300

NOTES TO THE FINANCIAL STATEMENTS

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14. DEFERRED TAX LIABILITIES cont'd

Deferred tax relates to the following: cont'd

	Group Unaudited	
	2025	2024
	RM	RM
Presented after appropriate offsetting as follows:		
Deferred tax asset	-	(3,000)
Deferred tax liability	391,730	288,300
	391,730	285,300

15. TRADE AND OTHER PAYABLES

		Group Unaudited		Company
		2025	2024	2025
	Note	RM	RM	RM
Trade				
Trade payables	(a)			
- Third parties		13,089,339	2,613,798	-
- Related party		-	499,000	-
		13,089,339	3,112,798	-
Non-trade				
Other payables		3,672,289	3,144,125	-
Accruals		1,646,566	1,238,128	550,740
Amount owing to directors	(b)	2,453,000	1,103,734	-
Amount owing to a subsidiary	(c)	-	-	139,659
		7,771,855	5,485,987	690,399
Total trade and other payables		20,861,194	8,598,785	690,399

(a) Trade payables

Trade payables are non-interest bearing and the normal credit term granted to the Group ranging from 14 to 90 days (2024: 14 to 90 days).

(b) Amount owing to directors

Amount owing to directors is unsecured, non-trade in nature, non-interest bearing, repayable on demand and is expected to be settled in cash.

(c) Amount owing to a subsidiary

Amount owing to a subsidiary is unsecured, non-trade in nature, non-interest bearing, repayable on demand and is expected to be settled in cash.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 24(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS

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16. REVENUE

	Group	
	Unaudited	
	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024
	RM	RM
Construction contracts revenue	80,271,321	79,261,859
Sale of goods	1,286,023	1,436,844
	81,557,344	80,698,703
Timing of revenue recognition:		
Over time	80,271,321	79,261,859
At a point in time	1,286,023	1,436,844
	81,557,344	80,698,703

17. OTHER INCOME

	Group	Company
	Unaudited	13.9.2024
	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024
	RM	RM
Net realised foreign exchange gain	17,627	-
Gain on disposal of property, plant and equipment	21,000	-
Gain on lease modification	5,659	-
Interest income	139,973	147,857
Sponsorship income	14,000	-
Miscellaneous	10,898	13,864
	209,157	161,721

NOTES TO THE FINANCIAL STATEMENTS

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18. FINANCE COSTS

	Group	
	Unaudited	
	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024
	RM	RM
Interest expenses on:		
- Term loans	556,743	522,785
- Bankers' acceptances	167,128	129,645
- Bank guarantee	56,992	6,732
- Bank overdraft	2,694	4,150
- Invoice financing	29,123	312,608
- Lease liabilities	16,017	14,993
- Hire purchase payables	29,144	27,747
	857,841	1,018,660

19. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

		Group		Company
		Unaudited		13.9.2024
		1.7.2024 to 30.6.2025		(Date of incorporation) to 30.6.2025
	Note	RM	RM	RM
Auditors' remuneration				
- statutory audit				
- Baker Tilly Monteiro Heng PLT		127,000	50,000	52,000
- non-statutory audit				
- Baker Tilly Monteiro Heng PLT		306,000	-	6,000
Other services				
- Member firms of Baker Tilly International		22,936	8,382	-
Depreciation of property, plant and equipment	5	783,217	683,558	-
Property, plant and equipment written off		-	888	-

NOTES TO THE FINANCIAL STATEMENTS

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19. PROFIT/(LOSS) BEFORE TAX cont'd

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax: cont'd

		Group	Company
		Unaudited	13.9.2024
		1.7.2024	(Date of
		to	incorporation)
		30.6.2025	to
		30.6.2024	30.6.2025
Note	RM	RM	RM
Deposits written off	6,650	-	-
Incorporation expenses	3,998	-	1,000
Net realised foreign exchange loss	-	107	-
Expense relating to short-term lease:			
- Rental of hostel	118,435	400,599	-
- Rental of offices	12,252	2,816	-
- Rental of motor vehicles	32,778	4,262	-
- Rental of copier machine	73,348	93,410	-
Employee benefits expense	20	8,823,486	20,000

20. EMPLOYEE BENEFITS EXPENSE

		Group	Company
		Unaudited	13.9.2024
		1.7.2024	(Date of
		to	incorporation)
		30.6.2025	to
		30.6.2024	30.6.2025
	RM	RM	RM
Directors' fee	16,000	-	16,000
Salaries, wages, allowances and bonuses	7,680,982	6,757,066	4,000
Defined contribution plans	944,557	770,764	-
Other staff related benefits	181,947	119,823	-
	8,823,486	7,647,653	20,000

Included in employee benefits expenses are:

Directors' remuneration:

- Fee	16,000	-	16,000
- Salaries, allowances and bonuses	964,000	925,775	4,000
- Defined contribution plans	115,200	102,840	-
- Other staff related benefits	4,002	2,607	-
	1,099,202	1,031,222	20,000

NOTES TO THE FINANCIAL STATEMENTS

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21. INCOME TAX EXPENSE

The major components of income tax expense for the financial years/period ended 30 June 2025 and 30 June 2024 are as follows:

	Group		Company
	Unaudited		13.9.2024
	1.7.2024	1.7.2023	(Date of
	to	to	incorporation)
	30.6.2025	30.6.2024	to
	RM	RM	30.6.2025
			RM
Statements of comprehensive income			
Current income tax:			
- Current income tax charge	3,146,442	2,748,800	-
- Adjustment in respect of prior year	124,793	(20,771)	-
	3,271,235	2,728,029	-
Deferred tax (Note 14):			
- Origination of temporary differences	34,736	5,600	-
- Adjustment in respect of prior year	71,694	(36,100)	-
	106,430	(30,500)	-
Income tax expense recognised in profit or loss	3,377,665	2,697,529	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit/(loss) for the financial year/period.

The reconciliation from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company
	Unaudited		13.9.2024
	1.7.2024	1.7.2023	(Date of
	to	to	incorporation)
	30.6.2025	30.6.2024	to
	RM	RM	30.6.2025
			RM
Profit/(loss) before tax	11,361,903	9,718,378	(596,812)
Tax at Malaysian statutory income tax rate of 24%	2,726,857	2,332,411	(143,235)
Adjustments:			
- Non-deductible expenses	454,321	421,989	143,235
- Adjustment in respect of current income tax of prior year	124,793	(20,771)	-
- Adjustment in respect of deferred tax of prior year	71,694	(36,100)	-
Income tax expense	3,377,665	2,697,529	-

NOTES TO THE FINANCIAL STATEMENTS

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22. EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per ordinary share are computed as follows:

	Group	
	Unaudited	
	1.7.2024 to 30.6.2025 RM	1.7.2023 to 30.6.2024 RM
Profit attributable to owners of the Company	7,984,238	7,020,849
	Units	Units
Weighted average number of ordinary shares:		
Number of ordinary shares in issue as of 1 July	3,200,000	-
Issuance of share capital upon incorporation	1,000	-
Adjustment pursuant to restructuring exercise	(3,200,000)	-
Effect of ordinary shares issued pursuant to acquisition of subsidiaries	50,958,773	3,200,000
Weighted average number of ordinary shares for basic and diluted earnings per share	50,959,773	3,200,000
Basic and diluted earnings per share (RM)	0.16	2.19

NOTES TO THE FINANCIAL STATEMENTS

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23. DIVIDENDS

	Group	
	1.7.2024 to 30.6.2025 RM	Unaudited 1.7.2023 to 30.6.2024 RM
Recognised during the financial year:		
Dividends on ordinary shares:		
- Single-tier interim dividend for the financial year ended 30 June 2025: RM1.16 per ordinary share, declared on 13 May 2025, paid on 28 August 2025 and 2 September 2025 *	2,900,000	-
- Single-tier interim dividend for the financial year ended 30 June 2025: RM0.14 per ordinary share, declared on 13 May 2025 and paid on 28 August 2025 **	100,000	-
- Single-tier interim dividend for the financial year ended 30 June 2024: RM0.40 per ordinary share, declared on 26 October 2023 and paid on 2 November 2023 *	-	1,000,000
- Single-tier interim dividend for the financial year ended 30 June 2024: RM0.168 per ordinary share, declared on 30 June 2024 and paid on 30 June 2024 *	-	420,000
- Single-tier interim dividend for the financial year ended 30 June 2024: RM0.40 per ordinary share, declared on 30 June 2024 and paid on 3 July 2024 *	-	1,000,000
- Single-tier interim dividend for the financial year ended 30 June 2024: RM0.832 per ordinary share, declared on 30 June 2024 and paid on 30 September 2024 *	-	2,080,000
	3,000,000	4,500,000

* It represents the dividend declared and paid by a subsidiary, VC Engineering Sdn. Bhd. to its shareholders prior to the restructuring exercise before IPO.

** It represents the dividend declared and paid by a subsidiary, Maytech Cleanroom Manufacturing Sdn. Bhd. to its shareholders prior to the restructuring exercise before IPO.

24. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned at amortised cost.

	Carrying amount RM	Amortised cost RM
Group		
At 30 June 2025		
Financial assets		
Trade and other receivables, excluding prepayments	7,290,440	7,290,440
Cash and short-term deposits	3,623,161	3,623,161
	10,913,601	10,913,601

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(a) Categories of financial instruments cont'd

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned at amortised cost. cont'd

	Carrying amount RM	Amortised cost RM
Financial liabilities		
Loans and borrowings, excluding lease liabilities	(12,938,515)	(12,938,515)
Trade and other payables	(20,861,194)	(20,861,194)
	(33,799,709)	(33,799,709)
At 30 June 2024 (unaudited)		
Financial assets		
Trade and other receivables, excluding prepayments	5,825,502	5,825,502
Cash and short-term deposits	16,588,708	16,588,708
	22,414,210	22,414,210
Financial liabilities		
Loans and borrowings, excluding lease liabilities	(14,092,733)	(14,092,733)
Trade and other payables	(8,598,785)	(8,598,785)
	(22,691,518)	(22,691,518)
Company		
At 30 June 2025		
Financial asset		
Cash in hand	993	993
Financial liability		
Other payables	(690,399)	(690,399)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(b) Financial risk management cont'd

(i) Credit risk cont'd

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than credit term unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

At the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile

At the end of the reporting period, the Group has a significant concentration of credit risk in the form of four (4) (2024: four (4)) major trade receivables, representing approximately 70% (2024: 80%) of the Group's total trade receivables.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. The Group uses a provision matrix to measure expected credit losses for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

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24. FINANCIAL INSTRUMENTS cont'd

(b) Financial risk management cont'd

(i) Credit risk cont'd

Trade receivables and contract assets cont'd

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

		Trade receivables											
Contract assets	RM	Current	1 to 30 days past due		31 to 60 days past due		61 to 90 days past due		91 to 120 days past due		> 120 days past due		Total
			RM		RM		RM		RM		RM		
Group													
At 30 June 2025													
Gross carrying amount at default	28,097,271	4,671,391	963,360		321,187		349,156		-		801,317	7,106,411	
Impairment losses	-	-	-		-		-		-		(88,752)	(88,752)	
Net balance	28,097,271	4,671,391	963,360		321,187		349,156		-		712,565	7,017,659	
Group													
At 30 June 2024 (unaudited)													
Gross carrying amount at default	7,247,363	2,966,556	288,911		901,117		68,791		5,752		1,481,096	5,712,223	
Impairment losses	-	-	-		-		-		-		(88,752)	(88,752)	
Net balance	7,247,363	2,966,556	288,911		901,117		68,791		5,752		1,392,344	5,623,471	

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(b) Financial risk management cont'd

(i) Credit risk cont'd

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than the credit term in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Company considers the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables and loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(b) Financial risk management cont'd

(ii) Liquidity risk cont'd

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
Group					
At 30 June 2025					
Trade and other payables	20,861,194	20,861,194	-	-	20,861,194
Term loans	8,404,057	1,277,904	4,923,147	5,383,412	11,584,463
Lease liabilities	255,869	115,135	159,600	-	274,735
Hire purchase payables	687,873	146,376	485,459	152,665	784,500
Bankers' acceptances	3,846,585	3,846,585	-	-	3,846,585
	34,055,578	26,247,194	5,568,206	5,536,077	37,351,477
Group					
At 30 June 2024 (unaudited)					
Trade and other payables	8,598,785	8,598,785	-	-	8,598,785
Term loans	9,120,147	1,634,095	5,082,412	5,373,373	12,089,880
Lease liabilities	223,382	102,158	138,685	-	240,843
Hire purchase payables	492,213	109,992	292,499	170,746	573,237
Bankers' acceptances	1,705,830	1,705,830	-	-	1,705,830
Invoice financing	2,774,543	2,774,543	-	-	2,774,543
	22,914,900	14,925,403	5,513,596	5,544,119	25,983,118
Company					
At 30 June 2025					
Other payables	690,399	690,399	-	-	690,399

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(b) Financial risk management cont'd

(iii) Interest rate risk cont'd

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount RM	Change in basis point	Effect on profit for the financial year/equity RM
Group			
30 June 2025			
Term loans	8,404,057	+ 50	(31,935)
		- 50	31,935
30 June 2024 (unaudited)			
Term loans	9,120,147	+ 50	(34,657)
		- 50	34,657

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The fair value of long-term financial liabilities is determined by the present value of future cash flows estimated and discounted using the current interest rates for similar instruments at the end of the reporting year/period. The fair value of liability component of long-term financial liabilities are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial year/period (2024: no transfer in either directions).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

24. FINANCIAL INSTRUMENTS cont'd

(c) Fair value measurement cont'd

Fair value of financial instruments not carried at fair value

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Carrying amount RM	Fair value of financial instruments not carried at fair value			
		Level 1	Level 2	Level 3	Total
		RM	RM	RM	RM
Group					
At 30 June 2025					
Financial liabilities					
Term loans	8,404,057	-	-	11,584,463	11,584,463
Hire purchase payables	687,873	-	-	784,500	784,500
At 30 June 2024 (unaudited)					
Financial liabilities					
Term loans	9,120,147	-	-	12,089,880	12,089,880
Hire purchase payables	492,213	-	-	573,237	573,237

Level 3 fair value

Fair value of financial instruments not carried at fair value

Term loans and hire purchase payables

The fair value of term loans and hire purchase payables are estimated based on the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

25. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and of the Company include:

- (i) Subsidiaries;
- (ii) Entities in which a director has substantial financial interests; and
- (iii) Key management personnel of the Group, comprising persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

25. RELATED PARTIES cont'd

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group	
	Unaudited	
	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024
	RM	RM
Provision of building materials and services for the construction of factory by		
- An entity in which a director has substantial financial interests	-	580,000
Provision of architectural, civil and structural engineering subcontract works by		
- An entity in which a director has substantial financial interests	-	1,900,000

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 15.

(c) Compensation of key management personnel

	Group		Company
	Unaudited		13.9.2024 (Date of incorporation)
	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024	to 30.6.2025
	RM	RM	RM
Directors:			
- Fees	16,000	-	16,000
- Salaries, allowances and bonuses	964,000	925,775	4,000
- Defined contribution plans	115,200	102,840	-
- Other staff related expenses	4,002	2,607	-
	1,099,202	1,031,222	20,000
Other key management personnel	1,308,886	-	-
	2,408,088	1,031,222	20,000

The estimated value of benefits-in-kind provided to the key management personnel of the Group during the financial year amounted to RM30,000 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

26. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years/period ended 30 June 2025 and 30 June 2024.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	Note	Group		Company
		Unaudited		
		2025	2024	2025
		RM	RM	RM
Loans and borrowings, less lease liabilities	13	12,938,515	14,092,733	-
Total equity		18,967,563	13,982,325	13,354,152
Gearing ratio (times)		0.68	1.01	*

* Not meaningful as the Company does not have loans and borrowings.

There were no changes in the Group's and the Company's approach to capital management during the financial year/period under review.

The Group and the Company are not subject to externally imposed capital requirements.

27. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR/PERIOD

(a) Acquisition of subsidiaries

(i) Acquisition of VC Engineering

On 18 November 2024, the Company entered into a Conditional Share Sale Agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying to acquire the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares in VC Engineering for a total purchase consideration of RM11,515,140. The acquisition of VC Engineering is to be wholly satisfied by the issuance of 319,865,000 new ordinary shares at an issue price of approximately RM0.036 per share. The acquisition was completed on 14 May 2025 and effectively became the wholly-owned subsidiary of the Company.

(ii) Acquisition of Maytech

On 18 November 2024, the Company entered into a Conditional Share Sale Agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng, Tan Wei Ying and Khor Fei Yi @ Shi Fei Yi to acquire the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares in Maytech for a total purchase consideration of RM2,434,824. The acquisition of Maytech is to be wholly satisfied by the issuance of 67,634,000 new ordinary shares at an issue price of approximately RM0.036 per share. The acquisition was completed on 14 May 2025 and effectively became the wholly-owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

27. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR/PERIOD cont'd

(b) Incorporation of a subsidiary

On 23 January 2025, the Company had incorporated a wholly-owned subsidiary, Icents Engineering Pte. Ltd., a private limited liability company incorporated in Singapore, with 2 ordinary shares at price of Singapore Dollar ("SGD") 1 per share.

(c) Declaration of dividends

On 13 May 2025, VC Engineering declared a single-tier interim dividend of RM1.16 per ordinary share, amounting to RM2,900,000 in respect of the financial year ended 30 June 2025.

On 13 May 2025, Maytech declared a single-tier interim dividend of RM0.14 per ordinary share, amounting to RM100,000 in respect of the financial year ended 30 June 2025.

(d) Listing on the ACE Market of Bursa Malaysia Securities Berhad

On 25 June 2025, the Company issued its prospectus for its IPO entailing the public issue of 112,500,000 new ordinary shares, representing approximately 22.50% of the Company's enlarged number of shares, at an issue price of RM0.24 each to be allocated in the following manner:

- (i) 25,000,000 new ordinary shares available for application by the Malaysian Public;
- (ii) 10,000,000 new ordinary shares available for application by the eligible Directors, employees and persons who have contributed to the success of the Group;
- (iii) 15,000,000 new ordinary shares available by way of private placement to selected investors; and
- (iv) 62,500,000 new ordinary shares available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

On 17 July 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 112,500,000 new ordinary shares.

28. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Directors for the purpose of making decision about resource allocation and performance assessment.

The two reportable segments are as follows:

Segments	Services
Cleanroom services	Cleanroom services mainly comprise engineering, procurement, construction, and testing and commissioning ("EPCC") of cleanrooms, construction of cleanrooms and other activities. For EPCC of cleanrooms, the scope includes engineering, whereas for construction of cleanrooms, the scope includes construct cleanrooms based on designs and drawings provided by customers or external parties. This business activity also includes other activities such as manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.
Other facility services	Other facility services include hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services. It also includes other activities such as maintenance services for other facilities.

Inter-segment pricing is determined on negotiated basis.

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

28. SEGMENT INFORMATION cont'd

Factors used to identify reportable segments

The Group is organised into business units based on its business segment purposes.

Segment profit

Segment performance is used to measure performance as the Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total of segment asset is measured based on all of a segment, as included in the internal reports that are reviewed by the Directors.

Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment liabilities.

	Cleanroom services RM	Other facility services RM	Total RM
30 June 2025			
Revenue:			
Revenue from external customers	52,395,568	29,161,776	81,557,344
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(783,217)
Interest income			139,973
Employee benefits expense			(8,823,486)
Finance costs			(857,841)
Gain on disposal of property, plant and equipment			21,000
Gain on lease modification			5,659
Segment profit			11,361,903
Income tax expense			(3,377,665)
Profit for the financial year			7,984,238
Assets:			
Addition to non-current assets			2,017,696
Segment assets			2,017,696

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

28. SEGMENT INFORMATION cont'd

	Cleanroom services RM	Other facility services RM	Total RM
30 June 2024 (unaudited)			
Revenue:			
Revenue from external customers	61,816,614	18,882,089	80,698,703
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(683,558)
Interest income			147,857
Employee benefits expense			(7,647,653)
Finance costs			(1,018,660)
Property, plant and equipment written off			(888)
Segment profit			9,718,378
Income tax expense			(2,697,529)
Profit for the financial year			7,020,849
Assets:			
Addition to non-current assets			2,472,559
Segment assets			2,472,559

Geographical information

Revenue and non-current assets information based on geographical location of customers are as follows:

	Revenue RM	Non-current assets RM
30 June 2025		
Malaysia	78,330,965	12,269,485
Indonesia	3,075,974	-
Vietnam	150,405	-
	81,557,344	12,269,485
30 June 2024 (unaudited)		
Malaysia	80,698,703	11,068,761

NOTES TO THE FINANCIAL STATEMENTS

Cont'd

28. SEGMENT INFORMATION cont'd

Information about major customers

Revenue from external customers which contributed 10% or more to the total revenue recognised is as follows:

	Group	
	2025	Unaudited 2024
	RM	RM
Customer A	24,419,462	42,703,383
Customer B	7,287,593	10,834,692

29. COMPARATIVE FIGURES

(a) Group

The acquisition of the entire issued and paid-up capital of VC Engineering and Maytech by the Company was a business combination involving entity under common control and did not result in any change in economic substance. Accordingly, the Group is a continuation of the acquired entity and accounted for as follows:

- (i) the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- (ii) the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group;
- (iii) the equity structure, however, reflects the equity structure of the Company and the difference arising from the change in equity structure of the Group will be accounted for in reorganisation reserve; and
- (iv) The comparative information presented in these consolidated financial statements is that of VC Engineering and Maytech.

The comparative figures are not audited as the Group was not in existence in the previous financial year.

(b) Company

There are no comparative figures presented as this is the Company's first set of audited financial statements since its incorporation on 13 September 2024.

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **IR. TS. ONG MUM FEI** and **FOO SIANG LENG**, being two of the directors of ICENTS GROUP HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 92 to 137 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year/period then ended.

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

IR. TS. ONG MUM FEI

Director

FOO SIANG LENG

Director

Kuala Lumpur

Date: 17 October 2025

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **IR. TS. ONG MUM FEI**, being the director primarily responsible for the financial management of ICENTS GROUP HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 92 to 137 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.

IR. TS. ONG MUM FEI

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 17 October 2025.

Before me,

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the Members of iCents Group Holdings Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of iCents Group Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year/period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 92 to 137.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial year/period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Group

Revenue recognition (Note 4 and 16 to the financial statements)

The Group's accounting policy is to recognise the revenue from construction of cleanroom and other facility services over time, and sale of manufactured cleanroom fixtures and related products at a point in time recognition, depending on the timing when the controls of the products are passed to customers. In addition, the stage of completion for those revenue recognised overtime is determined by reference to the actual contract costs incurred for work performed to-date bear to the total estimated project costs.

We focused on this area because the Group's revenue recognition requires the exercise of significant professional judgement to be made by the directors, in particular with regards to determining the recognition of revenue either over time or at point in time recognition, depending on the timing when the control of the products is passed to the customers based on the terms on the customers' orders. Significant judgement is also required to determine the progress towards satisfaction of a performance obligation, the extent of the contract costs incurred, the estimated total contracts revenue and costs, as well as the recoverability of the projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

INDEPENDENT AUDITORS' REPORT

To the Members of iCents Group Holdings Berhad
(Incorporated in Malaysia)
Cont'd

Key Audit Matters cont'd

Group cont'd

Our audit response:

Our audit procedures included, among others:

- reading the terms and conditions of agreements with selected customers;
- understanding the Group's process in preparing or updating project budget and the calculation of the progress towards anticipated satisfaction of performance obligations;
- checking the mathematical computation of recognised revenue for selected projects during the financial year; and
- comparing the directors' assessment on the ascertained damages against the contractual delivery dates, estimated delivery dates and progress reports for selected projects.

Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of iCents Group Holdings Berhad
(Incorporated in Malaysia)
Cont'd

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of iCents Group Holdings Berhad

(Incorporated in Malaysia)

Cont'd

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that a subsidiary of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

1. We draw attention to the Note 29 to the financial statements which states that the Group's comparative figures disclosed in the financial statements have not been audited.
2. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA) & AF 0117

Chartered Accountants

Paul Tan Hong

No. 03459/11/2025 J

Chartered Accountant

Kuala Lumpur

Date: 17 October 2025

STATEMENT OF DIRECTORS' RESPONSIBILITY

In connection with the preparation of the annual audited financial statements of iCents Group Holdings Berhad ("the Company") and its subsidiaries ("the Group"), the Directors are required to ensure that the audited financial statements are prepared in accordance with the provisions of the Companies Act 2016 ("Act") and the applicable approved accounting standards as prescribed by the Malaysian Accounting Standards Board so as to give a true and fair view of the financial position together with the financial performance and cash flows of the Company and the Group for each financial year.

In preparing the financial statements for the financial year ended 30 June 2025, the Directors:

- (a) are responsible for ensuring proper accounting records are kept, which disclose with reasonable accuracy the financial position of the Group and the Company;
- (b) have adopted and consistently applied suitable accounting policies;
- (c) have made judgements and estimates that are prudent and reasonable;
- (d) have ensured applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) have prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Board ensures timely submission of the Company's quarterly reports and annual audited financial statements to Bursa Malaysia Securities Berhad, keeping the investing public informed of the Group's latest performance and developments.

The Board also ensures that the Group maintains accurate accounting records in compliance with relevant regulations. Additionally, the Board is responsible for taking appropriate measures to safeguard the assets of the Company and the Group, and to prevent and detect fraud as well as other irregularities.

ANALYSIS OF THE SHAREHOLDINGS

As At 30 September 2025

Total Number of Issued Shares : 500,000,000 ordinary shares
 Class of Shares : Ordinary shares
 Voting Rights : One (1) vote per ordinary share

DISTRIBUTION SCHEDULE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100 shares	8	0.46	143	0.00
100 - 1,000 shares	427	24.39	178,306	0.04
1,001 - 10,000 shares	679	38.78	3,829,851	0.77
10,001 - 100,000 shares	498	28.44	16,546,300	3.30
100,001 - 24,999,999 (*)	135	7.70	121,945,400	24.39
25,000,000 and above (**)	4	0.23	357,500,000	71.50
Total	1,751	100.00	500,000,000	100.00

* Less than 5% of issued Shares

** 5% and above of issued Shares

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
EZLotus Sdn. Bhd.	153,750,000	30.75	-	-
Quinnity Sdn. Bhd.	153,750,000	30.75	-	-
Ir. Ts. Ong Mum Fei	25,000,000	5.00	153,750,000 ⁽¹⁾	30.75
Foo Siang Leng	25,000,000	5.00	153,750,000 ⁽²⁾	30.75
Tan Wei Ying	-	-	153,750,000 ⁽³⁾	30.75
Khor Fei Yi @ Shi Fei Yi	-	-	178,750,000 ⁽⁴⁾	35.75

Notes:

- (1) Deemed interested by virtue of his and his spouse's direct shareholdings in Quinnity Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("Act").
- (2) Deemed interested by virtue of his direct shareholdings in EZLotus Sdn. Bhd. pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of her direct shareholdings in EZLotus Sdn. Bhd. pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of her and her spouse's direct shareholdings in Quinnity Sdn. Bhd. pursuant to Section 8 of the Act and her spouse's direct shareholdings in the Company.

ANALYSIS OF THE SHAREHOLDINGS

As At 30 September 2025
Cont'd

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Dato' Lim Bee Vian	300,000	0.06	-	-
Ir. Ts. Ong Mum Fei	25,000,000	5.00	153,750,000 ⁽¹⁾	30.75
Foo Siang Leng	25,000,000	5.00	153,750,000 ⁽²⁾	30.75
Tan Wei Ying	-	-	153,750,000 ⁽³⁾	30.75
Law Sang Thiam	300,000	0.06	-	-
Lim Teng Hong	300,000	0.06	-	-
Michelle Marie Maman	150,000	0.03	-	-

Notes:

- (1) Deemed interested by virtue of his and his spouse's direct shareholdings in Quinnity Sdn. Bhd. pursuant to Section 8 of the Act.
 (2) Deemed interested by virtue of his direct shareholdings in EZLotus Sdn. Bhd. pursuant to Section 8 of the Act.
 (3) Deemed interested by virtue of her direct shareholdings in EZLotus Sdn. Bhd. pursuant to Section 8 of the Act.

THIRTY LARGEST SHAREHOLDERS AS AT 30 SEPTEMBER 2025

(without aggregating securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares	%
1.	EZLotus Sdn. Bhd.	153,750,000	30.75
2.	Quinnity Sdn. Bhd.	153,750,000	30.75
3.	Foo Siang Leng	25,000,000	5.00
4.	Ong Mum Fei	25,000,000	5.00
5.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>Deutsche Trustees Malaysia Berhad for Hong Leong Dana Makmur</i>	14,066,200	2.81
6.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>Exempt an for Kumpulan Sentiasa Cemerlang Sdn. Bhd. (TSTAC/CLNT)</i>	7,166,200	1.43
7.	Jony Raw @ Raw Jony	5,009,000	1.00
8.	Citigroup Nominees (Asing) Sdn. Bhd. <i>Exempt an for Citibank New York (Norges Bank 19)</i>	5,000,000	1.00
9.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Exempt an for AIA Public Takaful Bhd.</i>	4,590,100	0.92
10.	Universal Trustee (Malaysia) Berhad <i>KAF Core Income Fund</i>	4,108,600	0.82
11.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Maybank Trustees Berhad for KAF Islamic Dividend Income Fund (290411)</i>	4,100,000	0.82
12.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>Deutsche Bank AG Singapore Clt for Lee Hau Hian (KSC (S) PteLtd)</i>	3,495,500	0.70
13.	Citigroup Nominees (Asing) Sdn. Bhd. <i>UBS AG</i>	3,466,900	0.69

ANALYSIS OF THE SHAREHOLDINGS

As At 30 September 2025

Cont'd

THIRTY LARGEST SHAREHOLDERS AS AT 30 SEPTEMBER 2025 cont'd

(without aggregating securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares	%
14.	CIMB Group Nominees (Tempatan) Sdn. Bhd. <i>CIMB Commerce Trustee Berhad for Kenanga Growth Opportunities Fund (50154 TR01)</i>	3,194,800	0.64
15.	CIMB Islamic Nominees (Tempatan) Sdn. Bhd. <i>CIMB Islamic Trustee Berhad-Amanah Saham Kedah</i>	3,000,000	0.60
16.	Mah Siew Hoe	3,000,000	0.60
17.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tay Moy Koh (MY3164)</i>	2,983,000	0.60
18.	Low Han Guan	2,200,000	0.44
19.	Universal Trustee (Malaysia) Berhad <i>KAF Dana Adib</i>	2,137,000	0.43
20.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Khoo Jun Chieh</i>	2,085,000	0.42
21.	CIMB Islamic Nominees (Tempatan) Sdn. Bhd. <i>CIMB Islamic Trustee Berhad - Kenanga Islamic Balanced Fund</i>	1,753,300	0.35
22.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lau Cheng Chew (E-SS2)</i>	1,687,000	0.34
23.	Cartaban Nominees (Tempatan) Sdn. Bhd. <i>RHB Trustees Berhad for KAF Vision Fund</i>	1,500,000	0.30
24.	CIMB Group Nominees (Tempatan) Sdn. Bhd. <i>CIMB Commerce Trustee Berhad for KAF Jade Fund</i>	1,500,000	0.30
25.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Great Eastern Life Assurance (Malaysia) Berhad (LSMCF)</i>	1,321,200	0.26
26.	Mohamad Ramli Bin Mohamad Roslan	1,300,000	0.26
27.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Huey Sian</i>	1,170,000	0.23
28.	David Ling Howe Kim	1,101,600	0.22
29.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 2 ACB Fund)</i>	1,100,000	0.22
30.	KAF Trustee Berhad <i>KIFB for Tan Ah Kee</i>	1,000,000	0.20

LIST OF PROPERTIES

Properties owned

A summary of the material land and buildings owned by our Group for our operations is as follows:

No.	Title details/Property address	Description and Existing Use	Date of Acquisition/Revaluation	Category of land use/Express conditions/Tenure of property	Land/Gross built-up area	Approximate age of Building	Net Book Value as at 30 June 2025 (RM'000)
1.	Title details: Geran 198706, Lot 19884, Bandar Mantin Utama, Daerah Seremban, Negeri Sembilan Property address: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan	Description: Open factory with 2-storey office Existing use: Production factory for clean room technology materials	14 July 2020	Category of land use: Industrial Express conditions: This land shall be for industrial use only Tenure of property: Freehold	Land area: 42,754.25 sq. ft. (3,972 sq. m.) Gross built-up area: 20,756 sq. ft.	60 years	6,633
2.	Title details: H.S.(D) 45124, PT 2165, Pekan Jemima, Daerah Port Dickson, Negeri Sembilan Property address: Lot 09, Bandar Springhill Industrial Park, 70100 Port Dickson, Negeri Sembilan	Description: Vacant land Existing use: Vacant land	25 May 2023	Category of land use: Industrial Express conditions: This land shall be for industrial use only Tenure of property: Freehold	Land area: 66,455.30 sq. ft. (6,173.90 sq. m.) Gross built-up area: Not applicable	N/A	2,094

NOTICE OF FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the First Annual General Meeting (“1st AGM” or “the Meeting”) of ICENTS GROUP HOLDINGS BERHAD (“iCents Group” or “the Company”) will be held at Gallery Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 26 November 2025 at 2:30 p.m. or at any adjournment thereof, to transact the following businesses: -

AGENDA

AS ORDINARY BUSINESS:

- | | |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. | <i>Please refer to
Explanatory Note 1</i> |
| 2. To approve the payment of Directors’ fees and/or benefits of up to RM363,000 for the period commencing from the date of listing on 17 July 2025 until the next Annual General Meeting (“AGM”) of the Company. | <i>Ordinary Resolution 1</i> |
| 3. To re-elect the following Directors who retire pursuant to Clause 88 of the Company’s Constitution: | |
| i. Dato’ Lim Bee Vian | <i>Ordinary Resolution 2</i> |
| ii. Ir. Ts. Ong Mum Fei | <i>Ordinary Resolution 3</i> |
| iii. Mr. Foo Siang Leng | <i>Ordinary Resolution 4</i> |
| iv. Ms. Tan Wei Ying | <i>Ordinary Resolution 5</i> |
| v. Mr. Law Sang Thiam | <i>Ordinary Resolution 6</i> |
| vi. Mr. Lim Teng Hong | <i>Ordinary Resolution 7</i> |
| vii. Ms. Michelle Marie Maman | <i>Ordinary Resolution 8</i> |
| 4. To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | <i>Ordinary Resolution 9</i> |

AS SPECIAL BUSINESS:

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

- | | |
|--|-------------------------------|
| 5. GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”) | <i>Ordinary Resolution 10</i> |
|--|-------------------------------|

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

NOTICE OF FIRST ANNUAL GENERAL MEETING

Cont'd

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

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

By order of the Board

TEA SOR HUA (MACS 01324) (SSM PC No.: 201908001272)
LEE SIEW FUN (MAICSA 7063623) (SSM PC No.: 202008000735)
 Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
 28 October 2025

Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
- (c) The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or signed by an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 64(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 19 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 19 November 2025 shall be entitled to present, participate, speak and vote at the Meeting.
- (g) To be valid, the instrument appointing a proxy may be made in a hard copy form or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:

(i) In hard copy form:

In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

NOTICE OF FIRST ANNUAL GENERAL MEETING

Cont'd

(ii) By electronic means:

In the case of an appointment made via an online lodgement facility, please log in to Vistra Share Registry and IPO (MY) ("The Portal") at <https://srmy.vistra.com> and follow the steps outlined in the Administrative Notes for registering on The Portal and submitting your proxy form electronically.

- (h) *All the resolutions set out in this Notice of the Meeting will be put to vote by poll.*
- (i) *The members are advised to refer to the Administrative Notes on the registration process for the Meeting.*
- (j) *Kindly check Bursa Securities' website at www.bursamalaysia.com and the Company's corporate website at <https://www.icentsgroup.com/investor-relations/ir-overview/#> for the latest updates on the status of the Meeting.*

EXPLANATORY NOTES:

1. *Item 1 of the Agenda - Audited Financial Statements for the financial year ended 30 June 2025*

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

2. *Item 2 of the Agenda - Directors' Fees and/or Benefits*

Pursuant to Section 230(1) of the Act, the Directors' fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate payment of Directors' fees and benefits for the period from 17 July 2025, being the date of listing until the next AGM of the Company. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for the shortfall.

3. *Item 3 of the Agenda - Re-election of Directors*

Clause 88 of the Company's Constitution provides that at the first annual general meeting of the Company, all the Directors shall retire from office and an election of Directors shall take place each year at the annual general meeting in every subsequent year where one-third (1/3) of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Following thereto, all the Directors will retire pursuant to Clause 88 of the Company's Constitution (collectively referred to as "Retiring Directors"). The Retiring Directors being eligible, have offered themselves for re-election at the Meeting.

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

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

The details and profiles of the Retiring Directors are provided in the Directors' Profile on pages 4 to 10 of the Company's Annual Report 2025.

NOTICE OF FIRST ANNUAL GENERAL MEETING

Cont'd

4. *Item 5 of the Agenda - General Authority for the Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act*

The Ordinary Resolution 10 proposed under item 5 of the Agenda, is to seek a general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new Shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve the issuance and allotment of such shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of new Shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or repayment of borrowings or debt settlement/repayment or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

This is the first general mandate to be sought by the Company since its listing on the ACE Market of Bursa Securities on 17 July 2025. As at the date of this notice, there is no decision to issue new Shares but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities. Should there be a decision to issue new Shares after the general mandate is sought, the Company will make an announcement in respect thereof.

ADMINISTRATIVE NOTES FOR THE FIRST ANNUAL GENERAL MEETING

of iCents Group Holdings Berhad ("The Company") ("1st AGM" or "Meeting")

Day and Date : Wednesday, 26 November 2025
Time : 2:30 p.m. or at any adjournment thereof
Venue : Gallery Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan

REGISTRATION ON THE DAY OF THE 1st AGM

1. The registration counter will open at 1:30 p.m. on Wednesday, 26 November 2025 and will remain open until the conclusion of the 1st AGM or such time as may be determined by the Chairperson of the meeting.
2. Please produce your ORIGINAL MyKad or Passport (for foreign shareholder) during registration for verification. Only original MyKad or Passport is valid for registration.
3. Please note that you are not allowed to register on behalf of another shareholder/proxy, even with the original MyKad or Passport of that other shareholder/proxy. Please make sure you collect your MyKad or Passport after the registration.
4. After verification and registration, you will be given an identification wristband. If you are attending the Meeting as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. There is no replacement in the event that you lose/misplace the identification wristband.
5. After registration and signing on the Attendance List, please vacate the registration area.
6. The registration counter will only handle verification of shareholdings and registration. For other clarification or queries, you may proceed to the Help Desk.

HELP DESK

1. The Help Desk will handle all clarification and queries on matters relating to the 1st AGM.

CORPORATE MEMBERS

Corporate members who wish to appoint corporate representatives instead of proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. on or before the 1st AGM.

APPOINTMENT OF PROXY OR ATTORNEY

1. Only members whose names appear on the Record of Depositors as at 19 November 2025 shall be eligible to attend, participate, speak and vote at the 1st AGM or appoint proxy(ies) and/or the Chairperson of the Meeting to attend and vote on his/her behalf.
2. Members can appoint the Chairperson of the Meeting as their proxy and indicate the voting instruction in the proxy form.
3. If you wish to participate in the 1st AGM yourself, please do not submit any proxy form for the 1st AGM. You will not be allowed to participate in the 1st AGM together with a proxy appointed by you.

ADMINISTRATIVE NOTES FOR THE FIRST ANNUAL GENERAL MEETING

of iCents Group Holdings Berhad ("The Company") ("1st AGM" or "Meeting")
Cont'd

4. Accordingly, proxy form and/or documents relating to the appointment of proxy/attorney for the 1st AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manners and must be received by the Company not less than 48 hours before the time appointed for holding the 1st AGM or not later than Monday, 24 November 2025 at 2.30 p.m.:

(i) In hard copy form:

In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32- 01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) By electronic means:

The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") are summarised below:-

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i>
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "ICENTS GROUP HOLDINGS BERHAD 1ST AGM". 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairperson as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.

ADMINISTRATIVE NOTES FOR THE FIRST ANNUAL GENERAL MEETING

of iCents Group Holdings Berhad ("The Company") ("1st AGM" or "Meeting")

Cont'd

ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative or Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i>
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "ICENTS GROUP HOLDINGS BERHAD 1ST AGM". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

VOTING AT MEETING

1. The voting at the 1st AGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct poll voting.
2. Upon completion of the voting session for the 1st AGM, the Independent Scrutineers will verify the poll results for the announcement by the Chairperson, followed by the Chairperson declaration whether the resolutions are carried.

RESULTS OF THE VOTING

The resolutions proposed at the 1st AGM and the results of the voting will be announced at the 1st AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

ADMINISTRATIVE NOTES FOR THE FIRST ANNUAL GENERAL MEETING

of iCents Group Holdings Berhad ("The Company") ("1st AGM" or "Meeting")
Cont'd

NO RECORDING OR PHOTOGRAPHY

By participating at the 1st AGM, you agree that no part of the 1st AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronic, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the right to take appropriate legal actions against anyone who violates this rule.

DOOR GIFTS

There will be no door gifts for attending the Meeting.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except public holidays).

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Email	is.enquiry@vistra.com	

The Company may at its discretion make any changes to the above arrangements in the event of unforeseen circumstances.

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ICENTS GROUP HOLDINGS BERHAD
202401038816 (1584663-V)
(Incorporated in Malaysia)

PROXY FORM

(Before completing this form please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We * _____ NRIC/Passport/Registration No.* _____
(Full name in block)

of _____
(Address)

with email address _____ mobile phone no. _____

being a member/members* of **ICENTS GROUP HOLDINGS BERHAD** ("the Company") hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairperson of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the First Annual General Meeting ("Meeting") of the Company to be held at Gallery Room, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 26 November 2025 at 2:30 p.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and/or benefits of up to RM363,000 for the commencing from the date of listing on 17 July 2025 until the next Annual General Meeting of the Company.		
2.	To re-elect Dato' Lim Bee Vian as a Director of the Company.		
3.	To re-elect Ir. Ts. Ong Mum Fei as a Director of the Company.		
4.	To re-elect Mr. Foo Siang Leng as a Director of the Company.		
5.	To re-elect Ms. Tan Wei Ying as a Director of the Company.		
6.	To re-elect Mr. Law Sang Thiam as a Director of the Company.		
7.	To re-elect Mr. Lim Teng Hong as a Director of the Company.		
8.	To re-elect Ms. Michelle Marie Maman as a Director of the Company.		
9.	To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
10.	To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

* delete whichever is not applicable

Dated this _____ day of _____ 2025

Signature of Member(s) / Common Seal

Fold this flap for sealing

Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
- (c) The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or signed by an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 64(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 19 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 19 November 2025 shall be entitled to present, participate, speak and vote at the Meeting.
- (g) To be valid, the instrument appointing a proxy may be made in a hard copy form or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:

(i) In hard copy form:

In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

Fold along this line (2)

AFFIX
STAMP
HERE

The Share Registrar of

ICENTS GROUP HOLDINGS BERHAD

202401038816 (1584663-V)

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

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

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(ii) By electronic means:

In the case of an appointment made via an online lodgement facility, please log in to Vistra Share Registry and IPO (MY) Portal ("The Portal") at <https://srmy.vistra.com> and follow the steps outlined in the Administrative Notes for registering on The Portal and submitting your proxy form electronically.

- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.
- (j) Kindly check Bursa Securities' website at www.bursamalaysia.com and the Company's corporate website at <https://www.icentsgroup.com/investor-relations/ir-overview/#> for the latest updates on the status of the Meeting.

www.icentsgroup.com



ICENTS GROUP HOLDINGS BERHAD

(Registration No. 202401038816 (1584663-V))

(Incorporated in Malaysia under the Companies Act 2016)



A-02-02, Second Floor,
Garden Shoppe @ One City,
Jalan USJ 25/1F,
47650 Subang Jaya, Selangor



(603) 8081 3575



(603) 8081 7663



enquiry@icentsgroup.com