TSR CAPITAL BERHAD
200101005393 (541149-W)

ANNUAL REPORT
2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Professor Dato' Ahmad Fadzli Bin Yaakob
Independent Non-Executive Chairman

Tan Sri Dato' Lim Kang Yew
Deputy Executive Chairman

Mr Lim Dian Hoong
Executive Director

Mr Lim Dian Ping
Executive Director

Tengku Ab Hadi Bin Tengku Mustafa
Executive Director

Mr Lim Kuan Hwang
Non-Independent Non-Executive Director

Ms Lee Siew Chen
Senior Independent Non-Executive Director

Dato' Sr Mohd Zaid Bin Zakaria
Independent Non-Executive Director

COMPANY SECRETARY
Ms Chua Hoon Ping, ACIS

AUDIT COMMITTEE
Chairman
Ms Lee Siew Chen

Members
Mr Lim Kuan Hwang
Dato' Sr Mohd Zaid Bin Zakaria

NOMINATION COMMITTEE
Chairman
Ms Lee Siew Chen

Members
Mr Lim Kuan Hwang
Dato' Sr Mohd Zaid Bin Zakaria

REMUNERATION COMMITTEE
Chairman
Dato' Sr Mohd Zaid Bin Zakaria

Members
Ms Lee Siew Chen
Mr Lim Kuan Hwang

REGISTERED ADDRESS
Level 16, Menara TSR
No. 12, Jalan PJU 7/3
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Selangor Darul Ehsan

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Chartered Accountants
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SHARE REGISTRAR
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60000 Kuala Lumpur

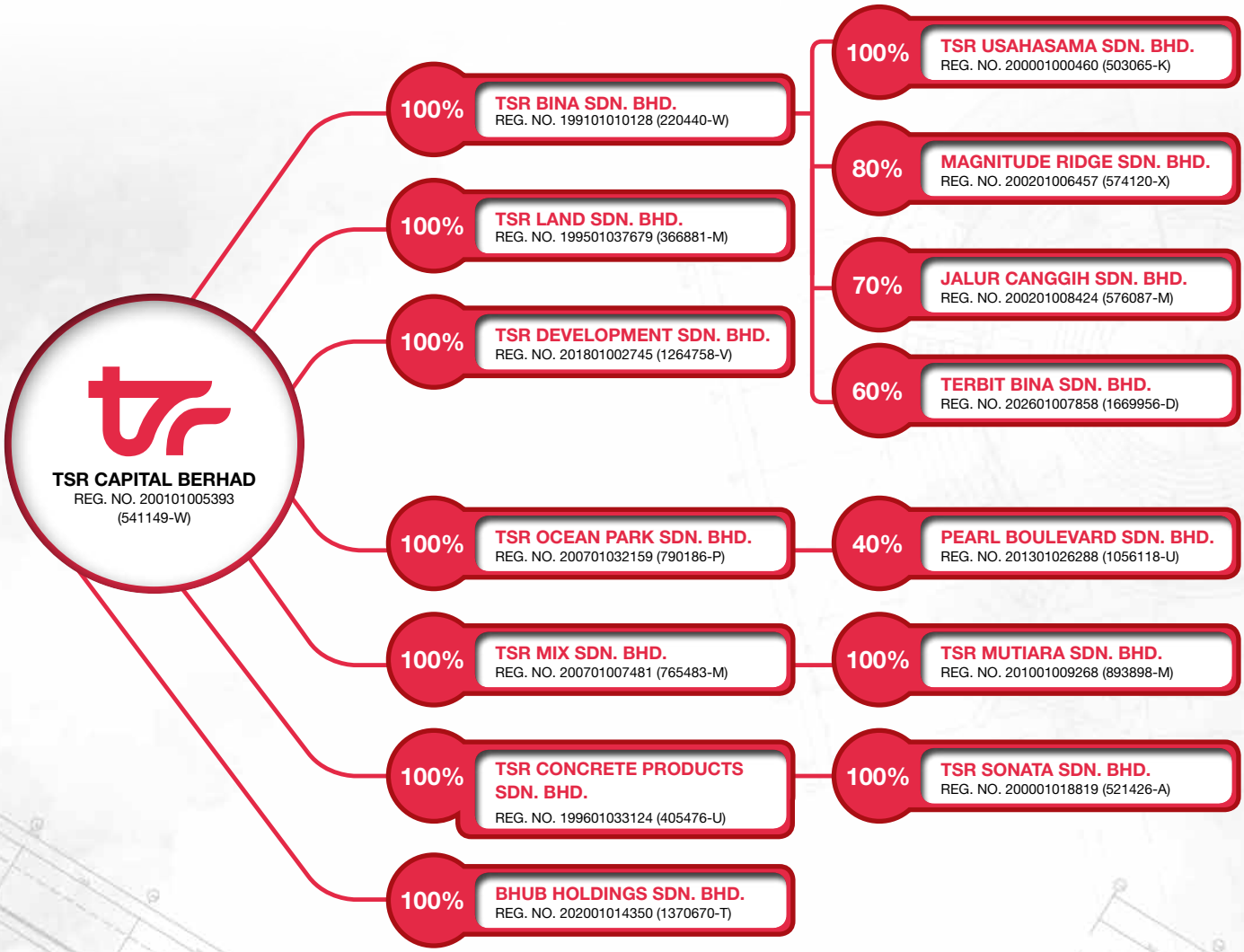
Tel : 603 - 7729 5529 / 7727 3873
Fax : 603 - 7728 5948

PRINCIPAL BANKERS
AmBank (M) Berhad
Hong Leong Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Berhad
Maybank Islamic Berhad

LISTING
Listed on the Main Market of Bursa Malaysia Securities Berhad

Sector : Construction
Stock Name : TSRCAP
Stock Code : 5042

CORPORATE STRUCTURE



CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors, it is my distinct privilege to present the Annual Report of TSR Capital Berhad ("TSR" or "the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2026 ("FYE 2026"). This past year marked a pivotal period in which the Group significantly scaled its operations while simultaneously reinforcing the operational discipline and internal capabilities essential to supporting our next phase of sustainable growth.

FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

FYE 2026 was marked by robust top-line expansion for the Group. We achieved a commendable revenue of RM169.03 million, representing a 36.7% year-on-year increase and marking our strongest revenue performance in recent years. This upward trajectory was predominantly driven by heightened contributions from our Construction Division, which successfully executed an expanded portfolio of township infrastructure, earthworks, and civil engineering projects.

While our revenue growth was highly encouraging, our overall profitability faced external pressures during the financial year. This compression was primarily attributed to escalating project expenditures, specifically the rising costs of raw materials and diesel alongside increased depreciation charges resulting from strategic investments in expanding our machinery fleet.

Throughout the year, we strengthened our construction platform and diversified our project portfolio. TSR secured several prominent contracts spanning industrial development, township infrastructure, highway expansion, and flood mitigation initiatives. Notable strategic wins included an RM85 million infrastructure contract at Ibrahim Technopolis (IBTEC) in Kulai, Johor; an RM48 million infrastructure package at Bandar Bukit Raja Stage 3; an RM99 million contract for Package 1B of the Kuala Lumpur-Karak Highway widening project; and an RM34 million flood mitigation contract at East Coast Expressway (Phase 1). Collectively, these awards have fortified our order book and expanded the Group's operational footprint across key national infrastructure and development corridors.

Concurrently, our Property Development Division continued to serve as a vital, complementary platform for long-term value creation. In February 2026, we officially launched Daya Residence Phase 2 at Kwasa Damansara, featuring both condominium and town villa components. This development builds upon the success of Phase 1, capitalising on its highly strategic location within the rapidly maturing Kwasa Damansara growth corridor. Furthermore, PD Waterfront in Port Dickson continues to generate steady recurring rental income from our retained investment properties.

Comprehensive details regarding the Group's financial performance, operational activities, capital management strategies, and business developments for FYE 2026 are thoroughly outlined in the Management Discussion and Analysis section of this Annual Report.

STRATEGIC OUTLOOK & MOVING FORWARD

Looking ahead to the financial year 2027, TSR enters this new chapter with a substantially strengthened construction pipeline and greater revenue visibility. We are pleased to report that our momentum has continued to accelerate into the new financial year. In July 2026, the Group secured an RM130 million contract for Package 2B of the proposed Kuala Lumpur-Karak Highway widening project, swiftly followed by an RM16.9 million contract in August 2026 for site clearing and earthworks for an industrial development in Seremban. In September 2026, we further solidified our pipeline by securing a major contract valued at approximately RM158 million for the construction and completion of building works in Selangor. These recent milestones provide a highly robust, broadened foundation for our future growth trajectory.

CHAIRMAN'S STATEMENT **(CONT'D)**

Our mandate moving forward is clear: we must translate our growing scale into resilient, sustainable earnings. The Group remains steadfastly focused on executing our projects with maximum efficiency, rigorously protecting our profit margins, maintaining strict cash flow discipline, and selectively pursuing opportunities that offer an optimal balance between financial returns and execution risk. Within the Property Development Division, we will actively advance Daya Residence Phase 2 while prudently evaluating new opportunities that align with sustainable market demand and long-term value creation.

As we embark on the financial year 2027, we possess deep confidence in the operational foundations we have established. Empowered by a robust order book, a diversified portfolio encompassing vital infrastructure and building works, and steady progress in property development, TSR is exceptionally well-positioned to capitalise on upcoming opportunities. We pledge to continue balancing ambitious growth with prudent discipline as we strive to build a stronger, more resilient TSR and deliver sustainable, long-term value to our shareholders.

ACKNOWLEDGEMENT AND APPRECIATION

On behalf of the Board, I wish to extend my profound appreciation to my fellow Directors, the management team, and all TSR employees for their unwavering dedication, commitment, and resilience throughout the year. Your collective efforts have been instrumental in strengthening the Group and driving its continued growth.

I would also like to take this opportunity to formally express our sincere gratitude to Mr Ng Kim Keong, who has recently stepped down as Executive Director and Chief Operating Officer of TSR Capital Berhad. We deeply appreciate his invaluable contributions, wise counsel, and dedicated service to the Board and the Group during his tenure, and we wish him the very best in his future endeavours.

We also wish to express our sincere gratitude to our clients, shareholders, government authorities, financiers, business partners, and all other stakeholders for your enduring trust and unwavering support.

To our valued shareholders, we thank you for your steadfast confidence in TSR's vision and journey. As we transition into our next phase of growth, we remain deeply committed to pursuing opportunities responsibly, executing our strategies with uncompromising discipline, and cultivating lasting value for all our stakeholders.

Professor Dato' Ahmad Fadzli Bin Yaakob
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS OVERVIEW

TSR Capital Berhad and its subsidiaries ("the Group") operate through two core business pillars: construction and property development. During the year under review, the Group strengthened its operational platforms; construction remained the primary revenue driver, while property development offered an increasingly diversified earnings base. Navigating a challenging operating environment, the Group prioritised disciplined project execution, selective contract acquisition and capacity building to support its expanding order book.

TSR Bina Sdn. Bhd. ("TSRB"), our construction and engineering arm, remains the anchor of the Group's business. Backed by over 30 years of industry experience, TSRB delivers end-to-end solutions through general contracting, design-and-build, and turnkey delivery models. Its capabilities encompass earthworks, public infrastructure, township development, high-rise residential and commercial buildings, industrial facilities and retail complexes, all supported by integrated mechanical and electrical expertise.

The Group's construction portfolio continued to broaden during the financial year ended 30 June 2026 ("FYE 2026"), with new projects secured across township infrastructure, industrial development, highway widening, and flood mitigation works. TSRB's extensive fleet of construction machinery and established expertise in earthworks and civil infrastructure are vital competitive strengths. These assets enable the Group to undertake critical project components in-house, ensuring rigorous control over execution, quality and project timelines.

TSR Ocean Park Sdn. Bhd. ("TSROP") continues to serve as the Group's property development and investment arm. Its flagship PD Waterfront in Port Dickson, Negeri Sembilan, harmonises retail, leisure and commercial elements within an integrated waterfront development. The investment properties retained within this development yield recurring rental income, complementing development activities and diversifying our earnings.

TSR Development Sdn. Bhd. ("TSRD") spearheads the Group's residential development portfolio. Its signature Daya Residence at Kwasa Damansara is a 260-unit residential development located within a premier Selangor integrated township. Following the success of Phase 1, Daya Residence Phase 2 was officially launched in February 2026, introducing town villas and condominium units. This development continues to capitalise on its strategic location within the Kwasa Damansara growth corridor and its excellent connectivity to surrounding transport links.

Together, these businesses expose the Group to a dynamic operational spectrum - from the construction of infrastructure and township facilities to the development and management of residential assets, waterfront properties and diversified consumer investments. This complementary platform remains central to the Group's strategy of building a more resilient and sustainable earnings base.

REVIEW OF FINANCIAL RESULTS

FYE 2026 was a period of significant scale expansion for the Group, though profitability faced considerable macroeconomic pressure. Revenue surged to RM169.03 million, a 36.7% increase from RM123.67 million in FYE 2025, marking the Group's strongest top-line performance in recent years. This growth was primarily fuelled by heightened construction activity, as TSRB successfully executed a larger portfolio of township infrastructure, earthworks and civil engineering projects. The fortified order book provided strong revenue visibility and reaffirmed the Construction Division as the principal engine of the Group's growth.

Despite robust revenue growth, the Group recorded a loss before taxation of RM2.48 million, contrasting with a profit before taxation of RM9.46 million in FYE 2025. This contraction was predominantly driven by compressed margins on specific ongoing construction projects due to escalating project costs, particularly for raw materials and diesel.

Furthermore, strategic investments to upgrade and expand our machinery fleet resulted in higher depreciation charges, which rose from RM4.01 million in FYE 2025 to RM11.52 million in FYE 2026. These equipment acquisitions were essential to internalise critical project components, reduce reliance on external plant resources and support the execution of larger-scale earthworks and infrastructure projects. While these investments impacted short-term profitability, they fundamentally enhance our long-term execution capacity and operational flexibility.

MANAGEMENT DISCUSSION AND ANALYSIS **(CONT'D)**

REVIEW OF FINANCIAL RESULTS (CONT'D)

Importantly, the primary construction projects impacted by severe cost pressures and lower margins were nearing completion by the financial year-end. As these projects conclude, we anticipate a progressive easing of these specific cost burdens. Moving forward, management maintains a stringent focus on optimising cost controls, productivity and margin protection across all remaining projects.

FYE 2026 represented a year of strong business growth coupled with significant capacity building. These strategic investments have broadened our operational platform, empowering the Group to competitively pursue larger-scale construction and infrastructure opportunities.

CAPITAL MANAGEMENT

As the scale and volume of our construction projects expanded, the Group maintained a disciplined approach to capital management.

The growing order book necessitated increased working capital, leading to a higher utilisation of banking facilities and financing arrangements. Total loans and borrowings increased during the year to fund project-related working capital, equipment financing and the execution of our active construction portfolio. As at 30 June 2026, total loans and borrowings stood at approximately RM90.35 million, compared to RM50.17 million a year earlier.

Consequently, the Group's net gearing ratio increased to 0.60 times as at 30 June 2026, up from 0.31 times in the previous financial year. This increase reflects the deliberate debt utilisation required to support machinery investments and the working capital demands of our expanding construction operations.

Metric	FYE 2026 RM'000	FYE 2025 RM'000
Loans and borrowings	90,347	50,172
Lease liabilities	2,364	2,809
Cash and bank balances	(4,583)	(5,843)
Net borrowings	88,128	47,138
Total equity	147,045	150,227
Net gearing ratio (times)	0.60	0.31

Our capital management priorities remain centred on maintaining robust liquidity to meet project obligations, supporting the execution of secured contracts and preserving financial flexibility as the business embarks on its next phase of growth.

OPERATIONS REVIEW

Construction Division

The Construction Division remained the Group's primary revenue contributor in FYE 2026, driven by sustained progress across our portfolio of earthworks, infrastructure and civil engineering projects. With the support of our enhanced machinery fleet, the Group successfully undertook larger-scale projects.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

OPERATIONS REVIEW (CONT'D)

Construction Division (Cont'd)

The year marked a significant expansion phase for the division, strengthening our presence in township infrastructure while extending our footprint into industrial development, highway infrastructure, and flood mitigation. Key contract awards during the financial year included:

- **October 2025:** An RM85 million contract from JLG Buildworks Sdn. Bhd. for infrastructure works at Ibrahim Technopolis in Kulai, Johor. The scope encompasses earthworks, drainage, roadworks, sewerage, water reticulation, and ancillary works, establishing our presence in one of Johor's premier industrial and technology corridors.
- **December 2025:** An RM48 million contract from Sime Darby Property (Bukit Raja) Sdn. Bhd. for main infrastructure and ancillary works at Bandar Bukit Raja Stage 3 in Klang. This includes the supply of materials, road and drainage works, sewerage, and water reticulation.
- **February 2026:** An RM99 million joint-venture contract from AFA Construction and Engineering Sdn. Bhd. for Package 1B of the Kuala Lumpur–Karak Highway widening project, focusing on earthworks and associated highway corridor works.
- **April 2026:** An RM34 million contract from AFA Construction and Engineering Sdn. Bhd. for the East Coast Expressway (Phase 1) Flood Mitigation Project, Package 3B, involving vital earthworks and associated developments.

Additionally, the RM104 million contract awarded by Kwasa Land Sdn. Bhd. in October 2023 for common infrastructure works at the Kwasa Damansara township was successfully completed in April 2026. This milestone reinforces our exemplary track record in township infrastructure delivery.

Collectively, these awards demonstrate the Group's versatility and capability to secure high-value infrastructure projects across diverse geographic locations and sectors, validating our core strengths in earthworks and civil engineering.

While the division achieved substantial revenue growth, margin preservation remains a critical priority. In response to the rising costs of raw materials and diesel, management has intensified its focus on proactive procurement planning, rigorous cost control and execution discipline to protect margins during intensive construction phases.

PROPERTY DEVELOPMENT DIVISION

The Property Development Division delivered complementary value through active development projects and recurring rental income from its investment properties.

A key operational focus was the continued development and marketing of Daya Residence at Kwasa Damansara. Following the earlier launch of Phase 1, Daya Residence Phase 2 was officially launched in February 2026. Comprising town villas and condominiums, Phase 2 expands the Group's premium residential offerings. The development benefits immensely from its strategic position within an established growth corridor, supported by comprehensive township amenities and transport connectivity.

Concurrently, PD Waterfront in Port Dickson remains a cornerstone of our long-term property strategy. Its retained investment properties continue to yield stable, recurring rental income and provide a resilient earnings counterweight to our construction activities.

The Property Development Division continues to provide a vital, complementary earnings stream. While construction provides operational scale and visibility, our property development and investment arms empowers the Group to generate long-term asset value and sustainable recurring income.

MANAGEMENT DISCUSSION AND ANALYSIS **(CONT'D)**

OUTLOOK AND PROSPECTS

The Group enters the financial year 2027 fortified by a significantly strengthened construction pipeline and an increasingly diversified property portfolio. The contracts recently secured across township infrastructure, industrial development, highway widening, and flood mitigation provide a broad, reliable foundation for future revenue recognition.

This robust momentum accelerated post-year-end with several significant contract awards:

- **July 2026:** An RM130 million contract from AFA Construction and Engineering Sdn. Bhd. for earthworks and associated works for Package 2B of the Kuala Lumpur-Karak Highway widening project.
- **August 2026:** An RM16.9 million contract from MIE Industrial Sdn. Bhd. for site clearing and earthworks for a Seremban industrial development.
- **September 2026:** A contract valued at approximately RM158 million from Perbadanan Kemajuan Negeri Selangor for comprehensive building works in Selangor.

These subsequent awards significantly bolster the Group's order book, ensure strong revenue visibility for the coming years, and validate the Group's competitive standing among premier developers and infrastructure authorities.

In the Property Development Division, we anticipate sustained momentum from Daya Residence Phase 2 and steady rental contributions from PD Waterfront. We will selectively evaluate new property ventures, strictly prioritising locations that promise sustainable market demand and long-term value creation.

Looking ahead, management is resolutely focused on translating our enlarged project pipeline into sustainable, bottom-line earnings. Our strategic priorities are explicit: execute projects efficiently, rigorously protect margins, enforce cash flow discipline, and pursue new opportunities that strike an optimal balance between lucrative returns and manageable execution risk.

Armed with a strengthened order book, an expanding infrastructure portfolio, and steady progress in property development and supplementary investments, the Group is well-positioned to navigate FYE 2027 with greater scale and visibility. We will continue to balance ambition with financial prudence, with a commitment to building a resilient enterprise and delivering sustainable, long-term value to our shareholders.

FIVE YEARS
FINANCIAL HIGHLIGHTS

	30 June 2026 RM'000	30 June 2025 RM'000	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2022 RM'000
STATEMENTS OF COMPREHENSIVE INCOME					
REVENUE	169,034	123,668	76,312	53,049	43,706
(LOSS)/PROFIT BEFORE TAXATION	(2,482)	9,459	11,259	1,846	(2,831)
(LOSS)/PROFIT AFTER TAXATION	(3,182)	3,048	10,912	1,366	(2,935)
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	(3,199)	3,113	10,915	1,371	(2,930)
STATEMENTS OF FINANCIAL POSITION					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	148,113	151,312	148,199	137,284	135,913
NUMBER OF SHARES ISSUED ('000)	174,450	174,450	174,450	174,450	174,450
RATIO					
BASIC (LOSS)/EARNINGS PER SHARE (SEN)	(1.83)	1.78	6.26	0.79	(1.68)
NET ASSETS PER SHARE (RM)	0.85	0.87	0.85	0.79	0.78

BOARD OF DIRECTORS' PROFILE

PROFESSOR DATO' AHMAD FADZLI BIN YAAKOB

Independent Non-Executive Chairman

Aged	48	Gender	Male	Nationality	Malaysian

Professor Dato' Ahmad Fadzli was appointed to the Board as an Independent Non-Executive Director on 6 June 2018 and subsequently on 15 March 2023 as an Independent Non-Executive Chairman.

Professor Dato' Ahmad Fadzli graduated with a Bachelor of Commerce & Administration ("BCA") in Finance and Management at Victoria University of Wellington and a Master of Business Administration at Asia e University. He is currently pursuing his Doctorate in Business Administration in the same University.

He served as Executive Director for Putra World Trade Centre for 10 years managing property development, property management and international events from 2001 until 2010. He started his career as an auditor with the renowned conglomerate Renong Berhad specifically managing United Engineers Malaysia Berhad ("UEM"). He audited various companies under the same group such as PLUS, Propel and Faber Group.

Currently, he is a consultant to many international and local brands, managing research and development, corporate marketing strategies and brand development where he specialises in strategic partnerships, brand reconstruction and marketing and brand development. He is also an Adjunct Associate Professor at University of Wollongong Australia.

He attended all the five (5) meetings held during the financial year. He has no direct or indirect shareholdings in the Company. He does not have any family relationship with any directors and/or substantial shareholders of the Company. He does not hold any directorship in other public companies. He has no conflict of interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

TAN SRI DATO' LIM KANG YEW

Deputy Executive Chairman

Aged	69	Gender	Male	Nationality	Malaysian

Tan Sri Dato' Lim was appointed to the Board as Deputy Non-Executive Chairman on 5 October 2005 and was redesignated as Deputy Executive Chairman on 15 April 2014.

He is a businessman with over 50 years of experience in the construction, property development, plantation, hospitality and related industries. His extensive business experience covers a broad range of construction and infrastructure projects, including the construction of buildings, highways, water works, treatment plants and other infrastructure works, as well as property development, plantation operations and hotel-related ventures.

His involvement in the plantation sector encompasses the management and operations of estate development, operational planning and resource management. Through his extensive involvement in the sector, he has developed a broad understanding of the commercial, operational and management aspects of plantation businesses.

Over the years, he has established extensive business relationships with government agencies, business partners and industry participants. His industry knowledge, corporate experience and established business network have contributed to the Group's strategic direction and business development across its key business segments.

Currently, he is the Executive Director of PLS Plantations Berhad and Astral Asia Berhad.

He attended all the five (5) meetings held during the financial year. He has direct shareholdings of 3,000,000 ordinary shares and an indirect shareholding of 51,258,018 ordinary shares. He is the father of Mr Lim Dian Hoong and Mr Lim Dian Ping and the uncle of Mr Lim Kuan Hwang. He has no conflict of interest in any business arrangement involving the Company except for the related party transactions as disclosed in Section C under Additional Compliance Information of this Annual Report. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

MR LIM DIAN HOONG
Executive Director

Aged	38	Gender	Male	Nationality	Malaysian

Mr Lim was appointed to the Board as Executive Director on 20 August 2013.

Mr Lim holds a Master of Engineering in Civil Engineering from Imperial College London, United Kingdom. He joined the Group in 2011 and has since been involved in various areas of the Group's activities.

His experience in construction encompasses building, civil engineering and infrastructure projects, covering various aspects of project planning, coordination, management and implementation.

Mr Lim's experience also extends to property development, including the planning, evaluation and implementation of residential, commercial and mixed-use developments, as well as hospitality-related activities and the evaluation of new development opportunities.

He is also involved in corporate and financial matters, including corporate finance, funding arrangements, banking facilities, financial management and investment evaluation.

His technical background and multidisciplinary experience provide him with a broad perspective on the Group's operations, enabling him to contribute to its strategic direction and long-term development.

Currently, Mr Lim is an Alternate Director to Tan Sri Dato' Lim Kang Yew at Astral Asia Berhad.

He attended all five (5) meetings held during the financial year. He has an indirect shareholding of 51,258,018 ordinary shares in the Company. Mr Lim is the son of Tan Sri Dato' Lim Kang Yew, the brother of Mr Lim Dian Ping and the cousin of Mr Lim Kuan Hwang. He has no conflict of interest in any business arrangement involving the Company except for the related party transactions disclosed in Section C under Additional Compliance Information of this Annual Report. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

TENGKU AB HADI BIN TENGKU MUSTAFA
Executive Director

Aged	57	Gender	Male	Nationality	Malaysian

Tengku Ab Hadi was appointed to the Board as Executive Director on 1 June 2016.

Tengku Ab Hadi graduated with a Bachelor of Science in Business Management from Huron University USA in London in 1998. He is currently the Director of Oakhurst Energy Pte Ltd, a company based in Singapore focusing on acquisition of oil and gas assets in the ASEAN region.

He began his career as an Assistant General Manager at a local IT Company named as Medical Online Sdn Bhd, which deals mainly in IT-health projects from the Government and was promoted to General Manager within a year.

In 2002, he was appointed as Business Development Director, where he was exposed to the vibrant local property and construction scenes.

In 2007, he was appointed as Chief Executive Officer of a Korean Company, GS Holdings for its Kuala Lumpur branch known as Phobees Sdn Bhd, which handles multi-million projects in Information Technology and Oil & Gas Industry across the ASEAN region.

Currently, he is the Chairman of Metronic Global Berhad.

He attended all five (5) meetings held during the financial year. He has no direct or indirect shareholdings in the Company. Tengku Ab Hadi does not have any family relationship with any director and/or major shareholder of the Company. He has no conflict of interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

MR LIM DIAN PING
Executive Director

Aged	32	Gender	Male	Nationality	Malaysian

Mr Lim was appointed to the Board as Executive Director on 26 August 2020.

He holds a Master of Engineering in Civil Engineering and was awarded the Associateship in Civil Engineering by the City & Guilds of London Institute from Imperial College London, United Kingdom.

He has served as the Project Executive Director of TSR Bina Sdn. Bhd., a wholly-owned subsidiary of the Company, since 2017. In this capacity, he is responsible for the strategic direction and overall management of the Group's construction business, including the planning, coordination, implementation and monitoring of construction activities for infrastructure, commercial, mixed and residential developments undertaken for private-sector and government clients.

His professional experience covers a broad range of building and civil engineering works, including highways, water supply and water-related works, water treatment plants and other infrastructure projects. He has also been involved in the construction of serviced apartments, mixed developments and commercial buildings, providing him with extensive practical knowledge of construction methods, site operations, project coordination and execution.

With his academic background in civil engineering and extensive involvement in construction activities, he has developed strong technical and operational knowledge in construction management, project execution and site supervision. His experience and expertise support the Group in the effective delivery and management of its construction projects and contribute to the continued development of its construction business.

He also serves as an Alternate Director to Tan Sri Dato' Lim Kang Yew at PLS Plantations Berhad.

He attended all five (5) meetings held during the financial year. He has no direct or indirect shareholdings in the Company. Mr Lim is the son of Tan Sri Dato' Lim Kang Yew, the brother of Mr Lim Dian Hoong and the cousin of Mr Lim Kuan Hwang. He has no conflict of interest in any business arrangement involving the Company except for the related party transaction disclosed in Section C under Additional Compliance Information of this Annual Report. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

MR LIM KUAN HWANG
Non-Independent Non-Executive Director

Aged	38	Gender	Male	Nationality	Malaysian

Mr Lim was appointed to the Board as a Non-Independent Non-Executive Director on 5 August 2020. He also serves as a Member of the Audit Committee, Nomination Committee and Remuneration Committee, contributing to the Board's oversight of the Company's financial reporting, corporate governance practices, board composition and remuneration matters.

Mr Lim graduated with a Bachelor of Arts (Honours) degree from University College London, United Kingdom.

Mr Lim has experience across various business sectors, including property management, trade distribution, food and beverage and digital and physical retail. Throughout his career, he has served in various managerial positions, gaining exposure to different aspects of business operations and management.

Since 2018, Mr Lim has served as a director of Tasja Development Sdn. Bhd., a wholly-owned subsidiary of Astral Asia Berhad. In this capacity, he is involved in the company's business activities and management. He is also involved in managing a creative design start-up initiative under Atypical Bunch Sdn. Bhd. (formerly known as The Yum Yard Sdn. Bhd.), another wholly-owned subsidiary of Astral Asia Berhad, reflecting his involvement in business initiatives beyond the traditional sectors in which he has gained experience.

In addition, Mr Lim currently serves as an Alternate Director to Dato' Lim Kang Poh on the Board of Astral Asia Berhad. His involvement with Astral Asia Berhad and its subsidiaries provides him with exposure to the operations and business activities of the group.

Through his varied business experience and involvement in different sectors, Mr Lim brings a broad business perspective to the Board and contributes to the Board's deliberations on the Company's business and corporate matters.

He attended three (3) out of five (5) meetings held during the financial year. He has no direct or indirect shareholdings in the Company. Mr Lim is the nephew of Tan Sri Dato' Lim Kang Yew and a cousin of Mr Lim Dian Hoong and Mr Lim Dian Ping. He has no conflict of interest in any business arrangement involving the Company except for the related party transactions as disclosed in Section C under Additional Compliance Information of this Annual Report. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

MS LEE SIEW CHEN
Senior Independent Non-Executive Director

Aged	54	Gender	Female	Nationality	Malaysian

Ms Lee was appointed to the Board as an Independent Non-Executive Director on 31 January 2023 and was redesignated as Senior Independent Non-Executive Director on 8 September 2023. She is also the Chairman of the Audit and Nomination Committees, and a member of the Remuneration Committee.

Ms Lee graduated with a Degree in Bachelor of Accounting from University Malaya. She is a member of the Malaysian Institute of Accountants ("MIA"). She had over 15 years of tax experience in public listed companies with diversified business sectors and 7 years of tax experience in an audit firm.

Currently, Ms Lee is an Independent Director of Astral Asia Berhad.

She attended all five (5) meetings held during the financial year. She has no direct or indirect shareholdings in the Company. She does not have any family relationship with any director and/or major shareholder of the Company. She has no conflict of interest in any business arrangement involving the Company. She has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

DATO' SR MOHD ZAID BIN ZAKARIA
Independent Non-Executive Director

Aged	62	Gender	Male	Nationality	Malaysian

Dato' Sr Mohd Zaid was appointed to the Board as an Independent Non-Executive Director on 5 May 2025. He is also the Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees.

Dato' Sr Mohd Zaid has served in the public sector and been involved in the construction industry for over 34 years, including 14 years as a Quantity Surveyor at the Public Works Department ("JKR").

Dato' Sr Mohd Zaid was appointed as the Chief Executive Officer ("CEO") of the Construction Industry Development Board Malaysia ("CIDB") in 2023. Prior to this, he served as the Deputy Chief Executive and has been with the organisation for 22 years. Throughout his tenure, he has led various key sectors, including the Technology Development Sector, Contractor & Levy Sector, and the Enforcement Sector, and also served as the State Director of CIDB Selangor. He retired as CEO of CIDB Malaysia on 27 November 2024.

In addition to playing a key role in formulating policies and strategic direction for CIDB in spearheading the development of the national construction industry, Dato' Sr Mohd Zaid also actively contributes to professional bodies such as the Board of Quantity Surveyors Malaysia ("BQSM") and the Royal Institution of Surveyors Malaysia ("RISM").

He attended all five (5) meetings held during the financial year. He has no direct or indirect shareholdings in the Company. He does not have any family relationship with any director and/or major shareholder of the Company. He does not hold any directorship in other public companies. He has no conflict of interest in any business arrangement involving the Company. He has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

KEY SENIOR
MANAGEMENT PROFILE

MR IVAN CHONG WOH KWAN

General Manager (Contract)

Aged	51	Gender	Male	Nationality	Malaysian

Mr Ivan joined the Group in 2022 as a Deputy General Manager of the Contract Division and was promoted to General Manager in 2024.

Mr Ivan holds a Bachelor of Building (Hons), major in Quantity Surveying from University of South Australia and a Certificate in Architecture from Tunku Abdul Rahman College.

He has been in the construction industry for 24 years and he has gained extensive exposure in development, construction, engineering, real estate and management from local and international organisations.

Mr Ivan does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company. He has not been convicted for any offence within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

IR. TAN CHOR AN

General Manager (Construction)

Aged	51	Gender	Male	Nationality	Malaysian

Ir. Tan joined the Group in 2023 as General Manager of the Construction Division. He is a corporate member of the Institution of Engineers, Malaysia ("IEM") and a registered Professional Engineer with the Board of Engineers Malaysia ("BEM").

Ir. Tan holds a Bachelor of Civil Engineering (Hons) from University of Birmingham, England and completed Foundation Programme from David Game College in London.

He has been in the construction industry for 29 years and he has gained extensive exposure in development, design, construction, turnkey projects, Engineering, Procurement, Construction and Commissioning ("EPCC") projects in oil & gas industries, and project/construction management from local and international organisations.

Ir. Tan does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company. He has not been convicted of any offence within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

MS LEE YING CHING

Accountant

Aged	41	Gender	Female	Nationality	Malaysian

Ms Lee joined the Group in 2025 as an Accountant. She is a member of the Malaysian Institute of Accountants ("MIA").

Ms Lee has extensive exposure in financial management with her working experience of over 15 years which covers the principal areas of auditing, accounting and finance.

Ms Lee also does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company. She has not been convicted of any offences within the past 5 years, and has not been subjected to any public sanctions and/or penalties imposed by any relevant regulatory bodies during the financial year ended 30 June 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") supports the objective of the Malaysian Code on Corporate Governance ("MCCG") and also acknowledges its role to direct and manage the business and affairs of the Company towards enhancing business prosperity and corporate accountability with the ultimate objective of realising long-term shareholders' value, whilst taking into account the interests of other stakeholders.

The Directors believe that good corporate governance ("CG") results in quantifiable long-term success and creation of long-term shareholders' value. The Board has endeavoured to observe the best practices and guidance by MCCG and will continue to review its compliance with the same to further strengthen and enhance CG practices within the Company and its subsidiaries ("the Group").

Pursuant to Bursa Malaysia Securities Berhad's ("Bursa Malaysia"), CG disclosure requirements as per Para 15.25 and Practice Note 9 of the Main Market Listing Requirements ("MMLR"), the Board is pleased to set out a summary of the Group's CG practices during the financial year ended 30 June 2026 ("FYE 2026") in this CG Overview Statement. In addition to this, the application of each of the Practices set out in the MCCG is disclosed in our CG Report which is available on the Group's corporate website at www.tsrcapital.com.my and an announcement made by the Company on the website of Bursa Malaysia at www.bursamalaysia.com.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART I - BOARD RESPONSIBILITIES

1. BOARD LEADERSHIP

Objectives and Goals

The Board views the importance of sustainable and responsible business practices in developing the corporate strategy of the Group. The Group's businesses are conducted in a responsible, trustworthy and ethical manner while accepting accountability for impacts on environment, social and governance.

The Group is led by an experienced and dynamic Board. It has a balanced board composition with effective Independent Directors. The Board provides leadership and stewardship to the Group's strategic direction and operations and ultimately enhances shareholders' value. To fulfil this role, the Board is responsible for:

- Reviewing and adopting a strategic plan for the Group which will enhance the future growth and profitability of the Group;
- Overseeing the conduct of the Group's business and evaluating whether the business, is being properly managed;
- Determining the level of risk tolerance and identifying, assessing and monitoring principal risks of the business and ensuring implementation of appropriate systems to manage these risks; and
- Reviewing the adequacy and effectiveness of the Group's risk management and internal control system and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

No individual or group of individuals dominates the Board's decision-making processes and the number of Independent Non-Executive Directors ("INEDs") reflects fairly the investment of the minority shareholders. This is to ensure that issues of strategy, performance and resources are fully discussed and examined to take into account the long-term interest of stakeholders of the Group.

The roles and responsibilities of the INEDs and Executive Directors ("EDs") are clearly defined and properly segregated. All the INEDs are free from any business or other relationship with the Group that could materially interfere with the exercise of their independent judgement. This offers a strong check and balance on the Board's deliberations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

1. BOARD LEADERSHIP (CONT'D)

Objectives and Goals (Cont'd)

The EDs are responsible for the overall performance and operations as well as the corporate affairs and administration of the Group. They are assisted by the senior management personnel of the Group in managing the business activities of the Group in a manner that is consistent with the policies, standards, guidelines, procedures and/or practices of the Group and in accordance with the specific plans, instructions and directions set by the Board.

The Group has established a robust governance structure that enables more effective decision-making, where diverse views are duly challenged and considered. This structure is supported by a "three lines of defence" model, which clearly delineates roles and responsibilities to strengthen accountability, risk management, and corporate governance practices.

Executive Management

The first line of defence comprises Executive Management, which is responsible for managing the Group's day-to-day operations and reports directly to the Deputy Chairman and EDs at the Group level. Executive Management is tasked with implementing the Group's strategies and business plans in consultation with the Deputy Chairman and EDs, during which specific action plans, initiatives, and tasks are formulated to achieve the approved strategies.

Executive Directors and Board Committees

The second line of defence comprises the Deputy Chairman and EDs, who oversee the execution of the Group's strategies and business plans as approved by the Board. These matters are developed based on the input and action plans formulated by Executive Management, with oversight provided by the EDs and the Board Committees. The Board Committees consist of three committees, namely the Audit Committee ("AC"), the Nomination Committee ("NC"), and the Remuneration Committee ("RC"), all of which report directly to the Board.

Internal Audit and External Audit

The third line of defence comprises the Internal and External Auditors, who report independently to the AC. Both Internal and External Auditors regularly review the Group's governance structures and internal controls to ensure that the corporate governance framework remains appropriate and that all levels of personnel discharge their roles and responsibilities effectively. The results of these independent reviews are reported to the AC to facilitate timely and appropriate actions in maintaining and strengthening the Group's corporate governance framework.

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

1. BOARD LEADERSHIP (CONT'D)

Chairman of the Board

The Chairman of the Board is not a member of the AC, NC and RC. He did not participate in any of the Board Committees' meetings. He had during the year:

- demonstrated leadership to the Board in discharging his duties and responsibilities effectively without limiting the principle of collective responsibility for the Board's decisions;
- through the Company Secretary, set the Board agenda and ensured that Board members received complete and accurate information in a timely manner;
- led the conduct of the Board meetings and discussions in a manner that encouraged constructive discussions and effective contribution from each Director;
- encouraged active participation and allowed dissenting views to be freely expressed;
- acted as the facilitator between the Board and the Management by coordinating smooth communication flow between both parties;
- ensured appropriate steps were taken to provide effective communication with stakeholders and that their views were communicated to the Board as a whole; and
- led the Board in establishing and monitoring good CG practices within the Group.

Separation of Positions of the Chairman and Deputy Executive Chairman

The Board is led by an Independent Non-Executive Chairman, with a clear division of responsibilities between the roles of the Chairman and the Deputy Executive Chairman, as prescribed in the Board Charter. This separation is designed to ensure an appropriate balance of power, authority, and accountability within the Group.

The Independent Non-Executive Chairman, Professor Dato' Ahmad Fadzli Bin Yaakob, is primarily responsible for leading the Board, ensuring its effective functioning, and promoting a culture of openness and constructive debate in the Boardroom. The Chairman also oversees the orderly conduct of Board meetings and facilitates the effective contribution of all Directors.

The Deputy Executive Chairman, Tan Sri Dato' Lim Kang Yew, is responsible for the overall management of the Group's business operations, including the execution of strategies and policies approved by the Board. In this role, the Deputy Chairman leads the Management team to drive operational efficiency, implement strategic initiatives, and deliver sustainable and profitable growth.

Under the Deputy Executive Chairman's leadership, Management is tasked with executing corporate plans, monitoring performance against objectives, and instituting appropriate measures to ensure full compliance with applicable laws, regulations, and governance requirements.

Qualified Company Secretary

The Company has appointed one qualified Company Secretary in accordance with Section 235(2) of the Companies Act 2016 to serve the Company and its subsidiaries. She is an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").

The Company Secretary provides dedicated support to the Board in fulfilling its fiduciary duties and leadership role in shaping the Corporate Governance ("CG") practices of the Group. She acts as an adviser to the Board, particularly in relation to the Company's Constitution, Board policies and procedures, as well as compliance with regulatory requirements, codes, guidance and applicable legislation. In addition, she plays an important role in supporting the Board in overseeing the Group's Governance Model to ensure its continued relevance and effectiveness.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

1. BOARD LEADERSHIP (CONT'D)

Qualified Company Secretary (Cont'd)

The Company Secretary also facilitates the annual assessment of the Board, Board Committees and individual Directors, including coordinating the distribution of assessment questionnaires and compiling the assessment results for consideration by the Nomination Committee.

To maintain a high standard of professional competence, the Company Secretary keeps herself abreast of developments in the capital market environment, regulatory changes and evolving CG practices by attending relevant seminars, briefings and training programmes.

Every Director has access to the advice and services of the Company Secretary. The Board is satisfied with the competency, performance and support rendered by the Company Secretary in assisting the Board in discharging its functions effectively.

Meeting Materials and Supply of Information

Senior Management is responsible for providing the Board and its Committees with adequate and timely information to facilitate effective deliberation and decision-making. The agenda and a complete set of Board papers, comprising both quantitative and qualitative information, are circulated to Directors at least seven (7) days prior to each Board meeting to ensure sufficient time for review and preparation.

The deliberations of the Board, including key issues discussed and decisions made, are properly documented in the minutes of meetings. These minutes are subsequently circulated to all Directors in a timely manner and confirmed by the Chairman at the following meeting. In addition, the Chairmen of the respective Board Committees report to the Board on significant matters arising from Committee meetings, particularly those requiring Board approval.

All Directors, whether collectively at Board level or individually, have unrestricted access to information within the Company. They are also entitled to seek independent professional advice, at the Company's expense, whenever necessary to enable them to discharge their fiduciary duties effectively.

The Company Secretary attends all Board and Committee meetings to ensure that accurate and adequate records of proceedings and resolutions are maintained. She also monitors follow-up actions arising from the Board's decisions and recommendations to ensure proper execution by Management. During FYE 2026, the Company Secretary provided updates to the Board on relevant regulatory developments, including changes to the Malaysian Code on Corporate Governance ("MCCG"), amendments to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad, and updates to the Companies Act 2016, which are pertinent to the Board's roles and responsibilities.

2. DEMARCATION OF RESPONSIBILITIES

Board Charter

The Board has established a Board Charter that serves as a key source of reference in guiding the Board on its authority, roles, functions, composition, duties, and responsibilities. The Board Charter is aligned with the principles of good CG and also serves as an important induction document, providing prospective Board members and Senior Management with insights into the governance framework and expectations of their roles.

The Board Charter is reviewed and updated from time to time to reflect changes in the Company's policies, procedures, and processes, as well as to ensure alignment with the latest applicable legislation, regulations, and best practices. The Board reviews the Charter as and when it deems necessary to ensure its continued relevance and effectiveness.

The Board Charter is published on the Company's website at www.tsrcapital.com.my for reference by stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

2. DEMARCATION OF RESPONSIBILITIES (CONT'D)

Board Committees

The Board delegates specific responsibilities to the respective Committees of the Board, namely AC, NC and RC in order to enhance business and corporate efficiency and effectiveness. The Chairman of the respective Board Committee will brief the Board on the matters discussed at the respective Committees' meetings and minutes of these meetings are circulated to the Board. All the Board Committees operate within their clearly defined terms of reference and operating procedures whereupon the Board receives reports of their proceedings and deliberations with their recommendations. The ultimate responsibility for decision making lies with the Board.

The AC is responsible for oversight of the Group's financial and reporting processes, the integrity of the financial statements, the external and internal audit and the systems of internal control and management.

The NC is responsible for reviewing and recommending to the Board on the board composition and board evaluation while the RC is responsible for recommending the remuneration packages of the Executive Directors and fees and benefits of the Non-Executive Directors.

3. GOOD BUSINESS CONDUCT AND CORPORATE CULTURE

Code of Conduct and Ethics

The Board has formalised a Code of Conduct and Ethics for the Directors and Employees to enhance the standard of CG and corporate behaviour with the intention of achieving the following aims:

1. To establish a standard of ethical behaviour for Directors and Employees based on trustworthiness and values that can be accepted, held or upheld by any one person; and
2. To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administering a company.

The Code of Conduct and Ethics can be accessed at the Company's website at www.tsrcapital.com.my.

Whistleblowing Policy and Procedures

The Board believes in promoting a high standard of integrity and accountability in managing its day-to-day businesses and operations and aims to conduct its affairs in an ethical, responsible and transparent manner.

The Board has established a Whistleblowing Policy for the Group to encourage Employees and stakeholders to report or disclose any improper conduct in accordance with the procedures and provide protection to them from reprisal as consequences of making such disclosure.

The Whistleblowing Policy has been reviewed to enhance its appropriateness and relevance to the Company and its compliance with the relevant laws, rules and regulations.

The full version of the Whistleblowing Policy is published on the Company's website at www.tsrcapital.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

3. GOOD BUSINESS CONDUCT AND CORPORATE CULTURE (CONT'D)

Anti-Bribery and Anti-Corruption Policy

The Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") provides clear guidance on the prevention, management, and handling of bribery and corruption risks that may arise in the course of the Group's business operations. It reinforces the Company's commitment to conducting business with integrity, transparency, and accountability.

The ABAC Policy applies to all Directors, employees of the Group, and third parties acting on behalf of or in collaboration with the Group.

The ABAC Policy is published on the Company's website at www.tsrcapital.com.my for reference by stakeholders.

Directors' Fit and Proper Policy

In compliance with the MMLR of Bursa Malaysia, the Company has adopted a Directors' Fit and Proper Policy for the appointment and re-election of Directors of the Group.

The Policy sets out the approach, guidelines, and procedures to ensure that a formal, rigorous, and transparent process is applied in the appointment, re-appointment, and re-election of Directors. It is designed to ensure that individuals selected to serve on the Board possess the necessary character, experience, integrity, competence, and time commitment to discharge their roles effectively and in the best interests of the Company and its stakeholders.

The Directors' Fit and Proper Policy is published on the Company's website at www.tsrcapital.com.my for reference by stakeholders.

4. GOVERNANCE OF SUSTAINABILITY

The Board has overall responsibility for overseeing the Group's sustainability matters and ensuring that sustainability considerations are integrated into its business strategy, operations and decision-making processes.

The AC assists the Board in overseeing sustainability-related matters, including reviewing the Group's sustainability initiatives, developments and performance. Management is responsible for implementing sustainability strategies and initiatives and reporting material sustainability risks, opportunities and performance to the Board and/or the AC, as appropriate.

The Board, with the assistance of the AC and Management, monitors material sustainability risks and opportunities and considers their potential impact on the Group's business, strategy, operations and long-term value creation.

Through the NC, the Board reviews Directors' sustainability-related training and assesses their understanding of sustainability matters relevant to the Group. Sustainability considerations are also incorporated into the annual performance evaluation of Senior Management.

The Board will continue to oversee the Group's sustainability agenda and ensure that material sustainability matters are appropriately identified, assessed, managed and reported in accordance with applicable requirements and recognised best practices.

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

PART II - BOARD COMPOSITION

5. COMPOSITION

The Board currently comprises eight (8) members, of whom three (3) are INEDs. This composition complies with the requirements under the MMLR of Bursa Malaysia, which require at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be Independent Directors.

The Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion in the selection of Board members. In addition, the Group believes it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, competency, professionalism, independence, foresight and good judgement to ensure that the Board and Management team function effectively and are able to discharge its duties in the best interests of the Group and its shareholders.

The Board consists of qualified individuals with diverse experiences, backgrounds and perspectives. Their combined expertise and business experience provide insights and diversity of perspective to lead and guide the Group in an increasingly complex and competitive environment. A brief profile of each director is presented in the "Directors' Profile" section of this Annual Report.

The Board is supportive of the gender diversity policy. The Company's Board Charter on gender diversity policy is to have at least one female Director and during the financial year, the Company had one (1) female Director.

The Board recognises the importance of having a succession plan and will ensure that appropriate plans are in place, including appointing and training for replacing Board members and Senior Management of the Group.

Independent Directors

All the Independent Non-Executive Directors are independent of Management and are free from any business or other relationship that could materially interfere with the exercise of their independent judgement. They have the calibre to ensure that the strategies proposed by the Management are fully deliberated and examined in the long-term interests of the Group, as well as its shareholders, employees and customers.

Under the recommendation of Practice 5.3 of the MCCG 2021, the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a Non-Independent Director. In the event the Board intends to retain such a Director as an Independent Director after the latter has served a cumulative term of nine (9) years, the Board must justify the decision and seek shareholders' approval through a two-tier voting process at the Annual General Meeting ("AGM") of the Company.

The Board not only considered the state of mind of the long-serving Independent Directors but also focused on their background, current professional activities, economic and family relationships. The assessment also took into account that they have performed their duties without being subject to the influence of Management. The quantitative aspects of independence were dealt with under the MMLR and for the qualitative aspects, the Board took into consideration various factors including character, values, and skills of the individual director.

To promote the Board's quality and strengthen independence, the Board, through its Board Charter, has set a policy limiting the tenure of an Independent Director to a cumulative term of not more than nine (9) years.

Currently, the tenure of all the INEDs does not exceed a cumulative term of nine (9) years as recommended by the Code.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II - BOARD COMPOSITION (CONT'D)

5. COMPOSITION (CONT'D)

Procedures relating to the Appointment and Re-Election of Directors

The Board appoints its members through a formal and transparent selection process. In assessing the suitability of the candidates, consideration will be given to the core competencies, commitment, contribution and performance of the candidates to ensure that there is a range of skills, experiences and diversity (including gender diversity), in addition to the understanding of the businesses, the markets and the industry in which the Group operates and the accounting, finance and legal matters. The Company also ensures that all regulatory obligations are met before any appointment is made.

In assessing the fitness and propriety of the existing Directors of the Company seeking re-appointment and candidates for nomination or appointment as a Director, the NC shall evaluate the existing Directors and candidates for new appointment as Directors based on the fit and proper criteria as outlined in the Directors' Fit and Proper Policy and make recommendations to the Board on these matters for its review and decision.

The new appointees will be considered and evaluated by the NC and the NC will then recommend the candidates to be approved and appointed by the Board. The Company Secretary will ensure all appointments are properly documented. During the FYE 2026, there was no Director being appointed.

In accordance with the Company's Constitution, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at each AGM and be eligible for re-election. All Directors are required to retire from office at least once in every three (3) years but are eligible for re-election. In addition, Directors who are appointed by the Board during the financial year shall hold office until the next AGM following their appointment and are eligible for re-election by shareholders.

The names of the three (3) Directors seeking re-election at the forthcoming 25th AGM are disclosed in the Notice of AGM. The Board after having evaluated the recommendation of the NC, and with retiring Directors abstaining, has endorsed the re-election of the retiring Directors.

Nomination Committee

The NC comprises members who are all Non-Executive Directors, with a majority of them being Independent Directors. The NC is responsible for proposing and recommending new nominees to the Board and for assessing the performance of Directors on an on-going basis. The actual decision as to who shall be appointed is the responsibility of the full Board after considering the recommendations of the NC.

During the FYE 2026, the NC comprises the following Directors:

Chairman : Ms Lee Siew Chen
Members : Mr Lim Kuan Hwang
Dato' Sr Mohd Zaid Bin Zakaria

The NC deliberated the following matters at its meetings:

(a) Reviewed the composition of the Board;

(b) Assessed the effectiveness of the Board, Board Committees and the contributions of each individual Director through a set of questionnaires;

(c) Reviewed the required mix of skills and experience and other core competencies, which Non-Executive Directors should bring to the Board;

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

PART II - BOARD COMPOSITION (CONT'D)

5. COMPOSITION (CONT'D)

Nomination Committee (Cont'd)

The NC deliberated the following matters at its meetings (Cont'd):

(d) Reviewed the profile of Directors retiring at the forthcoming 25th AGM and recommended the same for re-election by shareholders;

(e) Assessed the independence of Independent Directors based on the criteria of independence adopted by the Company; and

(f) Reviewed the training needs of the Directors to ensure that they are acquainted with the latest developments and changing environment in which the Group operates.

All Directors shall abstain when matters affecting their own interests are discussed.

6. OVERALL EFFECTIVENESS OF THE BOARD

Annual Assessments And Evaluation for Board, Board Committees and Individual Directors

The NC is responsible for identifying and recommending suitable candidates for Board membership through a transparent and rigorous process. In carrying out this responsibility, the NC may also seek external advice or utilise professional search firms where appropriate. The final decision on appointments rests with the Board.

The assessment and selection of candidates are based on objective criteria and merit, with due consideration given to diversity in skills, expertise, experience, age, and gender. In addition, the NC ensures that any proposed appointment will not give rise to conflicts of interest, compromise integrity, or cast doubt on the governance of the Company. The ability of a candidate to commit sufficient time to discharge his or her role effectively, including consideration of existing directorships on listed and non-listed companies, is also taken into account.

During the financial year under review, the Board, through its NC had conducted an assessment internally through questionnaires. This assessment is to ensure that the Independent Directors are able to continue to exercise their oversight responsibilities in the decision making of the Board independently and objectively. During the assessment, the NC had reviewed and evaluated the performance of Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Ping and Ms Lee Siew Chen who are due for retirement by rotation pursuant to Clause 76(3) of the Constitution of the Company at the Twenty-Fifth ("25th") AGM.

The Board will be seeking shareholders' approval for the re-election of Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Ping and Ms Lee Siew Chen under Clause 76(3) of the Constitution of the Company at the upcoming Annual General Meeting of the Company.

In respect of the assessment for the FYE 2026, the Board was satisfied that the NC has discharged its duties and responsibilities effectively and the contribution and performance of each individual Director is deemed satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and the mix of skills were adequate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II - BOARD COMPOSITION (CONT'D)

6. OVERALL EFFECTIVENESS OF THE BOARD (CONT'D)

Time Commitment

All the Board members shall notify the Chairman of the Board at least one (1) week before accepting any new directorships in public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members at least one (1) week before accepting any new directorships in public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification should include an indication of the time that will be spent on the new appointment.

Board Meetings

A pre-scheduled annual calendar of the Board Meetings is circulated to all the Board members at the end of each year to facilitate the Directors to plan their following year's schedules ahead. During the financial year under review, the Board met five (5) times. Additional meetings are convened when urgent and important decisions need to be taken between the scheduled meetings with sufficient notice. Directors are allowed to participate in Board Meetings via tele-conference.

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

During the FYE 2026, five (5) meetings of the Board were held. Details of attendance at Board Meetings held in the FYE 2026 are as follows:

Name of Directors	No. of Meetings attended
Professor Dato' Ahmad Fadzli Bin Yaakob	5/5
Tan Sri Dato' Lim Kang Yew	5/5
Mr Lim Dian Hoong	5/5
Tengku Ab Hadi Bin Tengku Mustafa	5/5
Mr Lim Dian Ping	5/5
Mr Lim Kuan Hwang	3/5
Ms Lee Siew Chen	5/5
Dato' Sr Mohd Zaid Bin Zakaria	5/5
Mr Ng Kim Keong (Resigned on 30 September 2026)	4/5

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

PART II - BOARD COMPOSITION (CONT'D)

6. OVERALL EFFECTIVENESS OF THE BOARD (CONT'D)

Directors' Training

During the FYE 2026, the training programmes attended by the Directors were as follows:-

Members of the Board	Training Attended
Professor Dato' Ahmad Fadzli Bin Yaakob	1. Anti-Bribery and Anti-Corruption Training
Tan Sri Dato' Lim Kang Yew	1. Anti-Bribery and Anti-Corruption Training 2. IFRS S1 & S2 Understanding Sustainability & Climate Disclosure Standards (CPE PTS: 4)
Mr Lim Dian Hoong	1. Anti-Bribery and Anti-Corruption Training
Tengku Ab Hadi Bin Tengku Mustafa	1. Anti-Bribery and Anti-Corruption Training
Mr Lim Dian Ping	1. Anti-Bribery and Anti-Corruption Training 2. IFRS S1 & S2 Understanding Sustainability & Climate Disclosure Standards (CPE PTS: 4)
Mr Lim Kuan Hwang	1. Anti-Bribery and Anti-Corruption Training
Ms Lee Siew Chen	1. Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership Programme 2. Anti-Bribery and Anti-Corruption Training
Dato' Sr Mohd Zaid Bin Zakaria	1. Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership Programme 2. Anti-Bribery and Anti-Corruption Training
Mr Ng Kim Keong (Resigned on 30 September 2026)	1. Anti-Bribery and Anti-Corruption Training

With the assistance of the Company Secretary, the NC will continue to evaluate and determine the training needs of its Directors to assist them in discharging their duties as Directors of the Company effectively.

PART III - REMUNERATION

7. REMUNERATION COMMITTEE

Composition

The RC comprises members who are all Non-Executive Directors, with a majority of them being Independent Directors. The RC reviews the performance of the Executive Directors and furnishes recommendations to the Board on specific adjustments in remuneration, including reward payments commensurate with the respective contributions of the Executive Directors for the year. In the case of Non-Executive Directors, the Board as a whole will determine the remuneration package. The level of remuneration reflects the level of experience and responsibilities undertaken and the individuals concerned are abstain from discussion and decision making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III - REMUNERATION (CONT'D)

7. REMUNERATION COMMITTEE (CONT'D)

Directors' Remuneration

During the financial year under review, the RC comprises the following directors:

Chairman : Dato' Sr Mohd Zaid Bin Zakaria
Members : Ms Lee Siew Chen
Mr Lim Kuan Hwang

The remuneration for Executive Directors is structured so as to link reward to corporate and individual performance. In the case of Non-Executive Directors, the quantum of remuneration reflects the level of experience and responsibilities undertaken by them during the period under review.

Details of the remuneration of the Directors for the FYE 2026 for the Group and the Company are as follows:

	Group			Company		
Names	Fee RM'000	Salaries, bonuses and other benefits RM'000	TOTAL RM'000	Fee RM'000	Salaries, bonuses and other benefits RM'000	TOTAL RM'000
Professor Dato' Ahmad Fadzli Bin Yaakob	72	–	72	72	–	72
Tan Sri Dato' Lim Kang Yew	60	1,950	2,010	60	–	60
Mr Lim Dian Hoong	–	941	941	–	–	–
Dato' Sr Mohd Zaid Bin Zakaria	24	–	24	24	–	24
Tengku Ab Hadi Bin Tengku Mustafa	–	69	69	–	–	–
Mr Lim Dian Ping	–	738	738	–	–	–
Mr Lim Kuan Hwang	24	–	24	24	–	24
Ms Lee Siew Chen	24	–	24	24	–	24
Mr Ng Kim Keong (Resigned on 30 September 2026)	–	412	412	–	–	–
Subtotal	**204**	**4,110**	**4,314**	**204**	**–**	**204**
Subsidiaries' Directors	**6**	**889**	**895**	**–**	**–**	**–**
Total	**210**	**4,999**	**5,209**	**204**	**–**	**204**

8. SENIOR MANAGEMENT REMUNERATION

The Board opines that the disclosure of the Senior Management personnel's names excluding the Executive Directors and the various remuneration components (salaries, bonuses, benefit-in-kind and other emoluments) would not be in the best interests of the Group to safeguard the confidentiality of the compensation among the Senior Management personnel and to avoid the poaching of the Group's executives by competitors.

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

9. AUDIT COMMITTEE

The AC comprises two (2) INEDs and one (1) Non-Independent Non-Executive Director. It is vested by the Board with explicit authority to investigate any matter within its terms of reference and is provided with the necessary resources to do so. The AC has full access to the Group's information, and its Chairman is distinct from the Chairman of the Board.

For the details of AC's composition and activities during the FYE 2026, please refer to the "Audit Committee Report" section in this Annual Report.

It is required under the Terms of Reference of the AC for a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. In the annual assessment of the suitability, objectivity and independence of the External Auditors, the AC is guided by the factors as prescribed under Paragraph 15.21 of the MMLR.

The composition of the AC was reviewed by the NC and recommended to the Board for approval to maintain the current membership of the AC. With the view to maintain an independent and effective AC, an INED who is financially literate, possesses the appropriate level of expertise and experience, and has a strong understanding of the Company's business would be considered for membership on AC.

The specific responsibilities of the AC are set out in its Terms of Reference and are available at the Company's website at www.tsrcapital.com.my.

In presenting the annual financial statements and quarterly announcement of results, the Directors aim to provide a balanced, clear and comprehensive assessment of the Group's financial position and performance. All financial reports and related disclosures are reviewed by the AC and approved by the Board prior to their release to Bursa Malaysia. Timely release of announcements on quarterly and annual financial reports reflects the Board's accountability to its shareholders.

External Auditors

During the FYE 2026, the amount of statutory audit and non-audit fees paid to the External Auditors by the Company and the Group respectively were as follows:

	Audit Fee (RM)	Non-Audit Fee (RM)
Company	44,000	3,000
Group	150,000	4,000

The AC is empowered by the Board to review all issues in relation to the appointment and re-appointment, resignation or dismissal of External Auditors. For the FYE 2026, the AC had assessed and affirmed the independence and suitability of the External Auditors and the AC had evaluated the External Auditors based on review of their performance and written assurances from the External Auditors as well as discussion with Management regarding the independence of the External Auditors.

The External Auditors had confirmed, at an AC Meeting, that they are and have been independent throughout the conduct of audit engagement in accordance with the terms of relevant professional and regulatory requirements.

The Board maintains a formal and transparent relationship with its External Auditors to ensure compliance with the accounting standards in Malaysia. The External Auditors regularly bring up relevant matters that need to be addressed during the AC Meetings.

During the financial year under review, the External Auditors were invited to attend two (2) meetings of the AC without the presence of the Executive Directors and Management and were given access to books and records of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

10. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its overall responsibility for the Group's system of risk management and internal control to safeguard shareholders' investment and the Group's assets as well as reviewing its adequacy and operating effectiveness in meeting the Group's objectives.

The Board has established a risk management process to identify, evaluate, control, report and monitor significant risks faced by the Group. In addition, the Group has an established organisational structure with clearly defined lines of responsibilities and appropriate levels of delegation and authority to ensure the internal control system is observed. The Board has delegated its role in the review process to the AC. However, the Board as a whole remains responsible for all the actions of the committee with regard to the execution of the delegated role and this includes the outcome of the review and disclosure on key risks and internal control.

In addition, the Group's Statement on Risk Management and Internal Control which has been reviewed by the External Auditors and is disclosed in the section entitled "Statement on Risk Management and Internal Control" of this Annual Report provides an overview of the state of risk management and internal control systems within the Group.

11. INTERNAL CONTROL FUNCTION

The Board has established an independent internal audit function that reports directly to the AC.

The internal audit function of the Group is currently outsourced to an independent professional service provider which provides the Board and the AC with assurance on the adequacy and effectiveness of the system of internal control of the Group. The Internal Auditors focus their reviews on significant and high risk areas of the Group's businesses.

The summary of the work of the internal audit function during the financial year under review is presented in the AC Report.

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

12. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of keeping shareholders, investors, and the general public informed about the Group's business and corporate developments. Such information is disseminated through the Company's Annual Report and announcements made from time to time. Shareholders may access the Company's latest announcements via the Bursa Malaysia website. In addition, the Company maintains its corporate website at www.tsrcapital.com.my, which provides shareholders and investors with access to information about the Group.

All shareholders, including private investors, are given the opportunity to engage with the Board on matters relating to the Company's operations and performance at the AGM, which serves as the main forum for dialogue with shareholders. The Management duly take note of shareholders' suggestions and comments for consideration.

While the Company endeavours to provide shareholders with as much information as possible, it remains mindful of the legal and regulatory framework governing the release of material and price-sensitive information. Accordingly, corporate disclosures are made in compliance with applicable legislative requirements while ensuring that investors receive timely and accurate updates on matters such as financial performance results, material acquisitions, significant corporate proposals, and other key corporate events.

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

13. CONDUCT OF GENERAL MEETINGS

The Directors of the Company, together with the respective Chairmen of the Board Committees, participate in the AGM to facilitate discussions on matters relating to audit, nomination, remuneration, and risk management.

In line with best Corporate Governance practices, the notice of the 24th AGM held on 28 November 2025 was sent to shareholders at least 28 days prior to the meeting, thereby allowing sufficient time for shareholders to review the agenda and prepare meaningful questions. During the AGM, the Chairman ensures adequate time is allocated for shareholders to raise questions on the Company's performance, and provides responses to their concerns. Members of the Board, Chairmen of Board Committees, Key Senior Management, as well as the Company's External Auditors are also present to respond to queries raised during the meeting.

Extraordinary General Meetings are convened as and when shareholders' approval is required on specific matters. The Chairman and Directors, together with the Board's appointed advisers, legal counsel and/or Reporting Accountants, will be present to address questions from shareholders in relation to these matters.

All resolutions at general meetings are carried out by way of poll, with an independent scrutineer appointed to validate the votes cast for each resolution. The results of the poll are announced to shareholders during the AGM, upon which the Chairman declares the outcome, and the outcome is subsequently released to Bursa Malaysia.

In line with the MCCG, the minutes of the 24th AGM were published on the Company's website at www.tsrcapital.com.my within thirty (30) business days of the meeting.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Company remains committed to achieving its objectives through the execution of its strategies, plans, and initiatives in line with its business goals.

At the same time, the Company will continue to closely monitor developments in the MCCG, the MMLR, and other applicable rules and regulations, while keeping abreast of evolving industry best practices to ensure ongoing compliance and sustainable growth.

COMPLIANCE STATEMENT

The Board has deliberated, reviewed, and approved this CG Overview Statement. It is of the view that the Statement provides shareholders with the necessary information to evaluate the extent to which the principles and best practices set out in the MCCG have been applied and complied with. The Board remains committed to upholding the highest possible standards of Corporate Governance through the continuous adoption of the principles and best practices of the MCCG, as well as compliance with all other applicable laws and regulations.

CONCLUSION

For the FYE 2026, the Board is satisfied that it has substantially complied with the practices and recommendations of the MCCG.

This CG Overview Statement was approved by the Board of Directors on 21 October 2026.

AUDIT COMMITTEE REPORT

MEMBERS OF THE AUDIT COMMITTEE

Ms Lee Siew Chen
(Chairman / Senior Independent Non-Executive Director)
(Member of the Malaysian Institute of Accountants)

Dato' Sr Mohd Zaid Bin Zakaria
(Member / Independent Non-Executive Director)

Mr Lim Kuan Hwang
(Member / Non-Independent Non-Executive Director)

SECRETARY OF THE AUDIT COMMITTEE

Ms Chua Hoon Ping, ACIS
(Company Secretary)

TERMS OF REFERENCE

1. Objectives

The principal objective of the Audit Committee ("AC") is to assist the Board of Directors in discharging their duties and responsibilities in the area of corporate disclosure and transparency and public accountability of the Company and its subsidiaries. The AC also endeavours to adopt practices aimed at maintaining appropriate standards of corporate responsibility and integrity to the Company's shareholders.

2. Composition

The AC comprises three (3) members, all of whom are Non-Executive Directors, with a majority being Independent Directors. This composition complies with the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Ms Lee Siew Chen, the Chairman of the AC, holds a Bachelors Degree in Accounting from University Malaya and is a member of the Malaysian Institute of Accountants ("MIA"). This statement is made in compliance with Paragraph 15.09(1)(c)(i) of the MMLR of Bursa Malaysia.

No alternate director is to be appointed as a member of the Committee under Paragraph 15.09(2) of the MMLR of Bursa Malaysia.

Members of the AC shall possess sound judgement, objectivity, management experience, integrity, and a thorough understanding of the industry. Any member of the AC shall recuse himself or herself from meetings during discussions or deliberations on any matter in which he or she has an actual or perceived conflict of interest. This is to prevent AC members from participating in matters that may give rise to a conflict of interests.

The Board reviews the terms of office of the AC members and assesses the performance of the AC and its members through an annual Board Committee evaluation. The Board is satisfied that the AC and its members discharged their functions, duties and responsibilities in accordance with the AC's Terms of Reference, and supported the Board in ensuring the Group upholds appropriate Corporate Governance standards.

AUDIT COMMITTEE REPORT (CONT'D)

TERMS OF REFERENCE (CONT'D)

3. Chairman

The members of the AC shall elect a Chairman from amongst their committee members who shall be an Independent Director.

In the absence of the Chairman of the AC, the other members of the AC shall amongst themselves elect a Chairman who must be an Independent Director to chair the meeting.

4. Authority

The AC is authorised by the Board to:

i. Investigate any matter within its Terms of Reference;
ii. Access resources required to discharge its duties;
iii. Have unrestricted access to information, records, and employees of the Group;
iv. Obtain independent professional or legal advice when necessary;
v. Meet with External Auditors or other external parties without Management's presence;
vi. Form sub-committees, if required; and
vii. Delegate specific responsibilities to individuals or sub-committees, as appropriate.

5. Duties and Responsibilities

The Audit Committee shall undertake the following duties and report its findings and recommendations to the Board of Directors:

Financial Reporting

Review the quarterly financial results and annual financial statements before submission to the Board, with particular focus on:

i. Changes in or implementation of major accounting policies;
ii. Significant adjustments and unusual events;
iii. Compliance with approved accounting standards, Bursa Malaysia Listing Requirements, and other legal requirements; and
iv. The appropriateness of the going concern assumption.

External Audit

i. Review the External Auditors' audit plan before the commencement of the audit;
ii. Review with the External Auditors their evaluation of the system of internal controls;
iii. Review with the External Auditors their management letter and management's response;
iv. Review with the External Auditors their independent auditors' report;
v. Assess the assistance and cooperation provided by the Company's employees to the External Auditors;
vi. Review and recommend to the Board the nomination, re-appointment, resignation, or dismissal of the External Auditors, including the audit fees;
vii. Assess the independence and objectivity of the External Auditors;
viii. Evaluate the performance of the External Auditors, taking into consideration the quality and effectiveness of their audit, their independence, objectivity, and the level of professional scepticism demonstrated;
ix. Meet separately with the External Auditors at least twice a year, without the presence of Management or Employees, to discuss any problems, issues, or reservations arising from the audit;
x. Monitor the nature and extent of non-audit services provided by the External Auditors to ensure they do not compromise independence or objectivity; and
xi. Consider whether there are grounds to believe that the External Auditors are unsuitable for re-appointment.

AUDIT COMMITTEE REPORT
(CONT'D)

TERMS OF REFERENCE (CONT'D)

5. Duties and Responsibilities (Cont'd)

The Audit Committee shall undertake the following duties and report its findings and recommendations to the Board of Directors: (Cont'd)

Internal Audit

i. Review the adequacy of the scope, functions, authority, and resources of the internal audit function;
ii. Review and approve the Internal Audit Plan, processes, and reports, including Management's responses and the implementation of audit recommendations;
iii. Consider the major findings of internal investigations and Management's responses; and
iv. Review and deliberate the internal audit function evaluation.

Risk Management

i. Review and monitor the effectiveness of the Group's risk management framework, policies, and processes to ensure key risks are identified, assessed, managed, and reported appropriately;
ii. Review reports on significant risk exposures, including financial, operational, compliance, cyber, and strategic risks, and the steps taken by management to mitigate such risks; and
iii. Advise the Board on the Group's risk appetite, risk tolerance, and risk management strategies.

Sustainability

i. Oversee and review the Group's sustainability framework, policies, and practices to ensure alignment with Bursa Malaysia's Main Market Listing Requirements and global best practices;
ii. Review the adequacy and reliability of sustainability-related information and disclosures in the Company's Sustainability statement; and
iii. Monitor key sustainability risks and opportunities, including climate-related risks, ESG (Environmental, Social, and Governance) initiatives, and stakeholder engagement.

Governance Disclosures

Review and endorse the following for recommendation to the Board prior to inclusion in the Annual Report:

i. Audit Committee Report;
ii. Corporate Governance Overview Statement ("CGOS");
iii. Corporate Governance Report ("CG Report");
iv. Statement on Risk Management and Internal Control; and
v. Sustainability Statement.

Other Responsibilities

i. Review related party transactions ("RPT"), including recurrent related party transactions ("RRPT"), to ensure that they are:
   - conducted at arm's length and on normal commercial terms;
   - not detrimental to the interests of the Company or its minority shareholders; and
   - within the mandate approved by shareholders (for RRPT)
ii. Review any potential conflict of interest situations within the Company or Group, including matters that may raise concerns on Management's integrity;
iii. Review the share buy-back authority in relation to the purchase of the Company's own ordinary shares;
iv. Report its findings on financial reporting, Management's performance, and other material matters to the Board; and
v. Undertake any other matters as directed by the Board.

TERMS OF REFERENCE (CONT'D)

6. Meetings

6.1. The AC shall meet at least four (4) times per financial year to discuss any matters raised by the External Auditors in discharging their functions. The quorum for a meeting of the AC shall be two (2) members majority of whom must be Independent Directors.

6.2. The Secretary to the AC shall be the Company Secretary of the Company or any other person appointed by the AC. The Secretary shall be responsible for the co-ordination of administrative details including calling the meetings, voting and keeping of minutes.

6.3. A representative of the Company's Heads of Department and the External Auditors shall normally attend the meeting as and when required.

6.4. The procedures of the meeting are as follows:-

i. The members may regulate their meetings as they think fit;

ii. Every notice convening meetings shall specify the place, the day, the hour and the agenda of the meeting and shall be given to all members at least one (1) week before the meeting;

iii. Any question arising at any meeting of members shall be decided by a majority of votes and a determination by a majority of members. In the case of an equality of votes, the Chairman shall not have any casting vote including but not limited to the case where the quorum is made up of only two (2) members.

iv. The minutes of the meetings shall be kept at the registered office of the Company; and

v. The AC shall report on each meeting to the Board.

7. Summary of Activities of Audit Committee

During the financial year ended 30 June 2026, the following activities were undertaken by the AC:

i. Reviewed the compliance of the Company's quarterly results with the enhanced disclosure requirements under the Listing Requirements;

ii. Held two private meetings with the External Auditors, in the absence of the Executive Board Members, to discuss any significant audit issues that may have arisen during the course of their audit of the Group;

iii. Held one private meeting with the Internal Auditors, in the absence of the Executive Board Members, to discuss any significant audit issues that may have arisen during the course of their audit of the Group;

iv. Discussed the audit planning memorandum for the financial year ended 30 June 2026 presented by the External Auditors and the results of their audit plan;

v. Reviewed and approved the Internal Audit Plan prepared by the Internal Auditors, Vaersa Advisory Sdn. Bhd., to ensure the adequacy of its scope and coverage of the Group's activities;

vi. Reviewed the internal audit reports, audit recommendations made and Management's responses to these recommendations, including actions taken to strengthen the internal control systems and procedures;

AUDIT COMMITTEE REPORT
(CONT'D)

TERMS OF REFERENCE (CONT'D)

7. Summary of Activities of Audit Committee (Cont'd)

During the financial year ended 30 June 2026, the following activities were undertaken by the AC (Cont'd):

vii. Reviewed the audited financial statements of the Group and the Company and recommended the same to the Board;

viii. Reviewed the Statement on Risk Management and Internal Control, Sustainability Statement and the AC Report to ensure adherence to legal and regulatory reporting requirements prior to the Board's approval for inclusion in this Annual Report;

ix. Appraised the recurrent related party transactions to ensure that the amounts transacted were within the approved shareholders' mandate obtained;

x. Reviewed the circular to shareholders in respect of the annual shareholders' mandate for recurrent related party transactions prior to recommendation to the Board for consideration and approval;

xi. Reviewed the performance and effectiveness of the External Auditors;

xii. Assessed the qualification, expertise and resources, effectiveness and independence of the External Auditors;

xiii. Evaluated the effectiveness of the Internal Auditors in performing its internal audit function; and

xiv. Noted emerging financial reporting issues pursuant to the introduction of new accounting standards and additional statutory and regulatory disclosure requirements.

8. Number of Audit Committee Meetings Held During the Financial Year and Details of Attendance of Each Audit Committee Member

During the financial year ended 30 June 2026, the Committee met five (5) times. The attendance of the members of the Committee meetings during the financial year under review are as follows:

Name of Committee Members	Attendance
Ms Lee Siew Chen	5/5
Mr Lim Kuan Hwang	3/5
Dato' Sr Mohd Zaid Bin Zakaria	5/5

AUDIT COMMITTEE REPORT
(CONT'D)

TERMS OF REFERENCE (CONT'D)

9. Internal Audit Functions

The internal audit function of the Group and the Company was outsourced to a professional firm to assist the AC in ensuring the adequacy and effectiveness of the internal control system of the Group.

The professional service provider is headed by Mr Quincy Gan from Vaersa Advisory Sdn. Bhd. who reports to the AC. He is an Associate Member of the Institute of Internal Auditors Malaysia ("IIAM"). He is supported by a team of qualified and experienced internal audit professionals.

During the financial year, the Internal Auditors have conducted reviews on the internal control in accordance with the audit plan which has been approved by the AC. Internal audit findings, recommendations for improvement and Management's comments were incorporated in the audit reports and circulated to the members of the AC who considered the implementation of action plans to address control deficiencies. Follow-up reviews were subsequently performed to ascertain the extent of implementation of the recommended corrective actions for improvements. The costs incurred for the internal audit function in respect of the financial year ended 30 June 2026 were RM7,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Bursa Malaysia Securities Listing Requirements stipulate that the Board of Directors ("the Board") of public listed companies include in its annual report a "Statement on Risk Management and Internal Control" also referred to as the SRMIC as guided by the Guidelines for Directors of Listed Issuers on SRMIC under the Malaysian Code on Corporate Governance. The Group adopts these guidelines in establishing, maintaining, and reviewing its Risk Management and Internal Control framework. The Board is pleased to present this Statement, which outlines the nature, scope and effectiveness of the Group's internal control systems for the financial year ended 30 June 2026.

BOARD RESPONSIBILITY

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control and for reviewing its adequacy and effectiveness to safeguard shareholders' investments and the Group's assets. The system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives and can therefore provide reasonable, but not absolute, assurance against material misstatement, loss or fraud. Due to the ever-changing circumstances and conditions, the effectiveness of an internal control system may vary over time. The Board is of the view that the Group's system of risk management and internal control is adequate and effective in safeguarding shareholders' investments and the Group's assets.

RISK MANAGEMENT FRAMEWORK

The Board has delegated the oversight responsibility for the Group's risk management and internal control system to the Audit Committee ("AC"). Management is responsible for implementing and maintaining the Group's risk management framework and internal control system, whilst the AC reviews their adequacy and effectiveness and reports its findings and recommendations to the Board.

The achievement of the Group's strategic, financial, operational and other business objectives is assessed annually by each business unit using both quantitative and qualitative criteria to evaluate the likelihood and impact of identified risks. This process also includes assessing the effectiveness of the controls in place to ensure that operational processes continue to function effectively, thereby providing assurance to the Board on the adequacy and effectiveness of the Group's risk management and internal control system.

As the Group's business profile evolves, new risk areas are identified for assessment and existing risk assessments are updated accordingly. The Group's Head Office also assesses risks relating to the Group's strategic objectives and overall risk appetite that may not be identified at the individual business unit level. The consolidated risk profile and corresponding risk mitigation measures are reported to the AC for review before being submitted to the Board for consideration and approval.

As part of the Group's enterprise risk management framework, Management identifies, assesses and monitors the principal risks that may affect the achievement of the Group's strategic and operational objectives. These include risks relating to construction and project execution, property development, liquidity and cash flow management, regulatory compliance, occupational health and safety, information technology and cybersecurity, as well as Economic, Environmental and Social ("EES") matters. Appropriate mitigation measures and internal controls are implemented, monitored and reviewed periodically to ensure that these risks remain within the Group's approved risk appetite.

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

OTHER KEY ELEMENTS OF THE INTERNAL CONTROL SYSTEM

The Group has an organisational structure with clearly defined lines of accountability, authority, and responsibility delegated to the Board and its committees. The key processes established to review the adequacy and effectiveness of the risk management and internal control system are as follows:

1. The Executive Directors are responsible for managing the Group's operating divisions in accordance with the corporate objectives, strategies, policies, and key performance indicators. The AC conducts regular risk management assessments through the Internal Audit Function. This Internal Audit Function is outsourced to an independent consulting firm, which performs internal audits on selected key risk areas of the Group. The findings from these audits are directly presented to the AC. The AC also reviews observations from the Group's External Auditors. Further details are outlined in the AC Report.

2. The Internal Auditors perform risk-based internal audits on various operating units within the Group, following an annual audit plan approved by the AC. They evaluate compliance with policies and procedures and assess the effectiveness of internal controls, highlighting significant non-compliance issues during quarterly meetings with the AC for the Company and major subsidiaries.

3. The Remuneration Committee assists the Board in reviewing and recommending appropriate remuneration policies for Directors and Senior Management, ensuring that remuneration is commensurate with performance. The Nomination Committee reviews and recommends candidates for appointment to the Board and evaluates the performance of Directors and Board Committees on an annual basis.

4. Management and departmental meetings are held regularly to identify, discuss, monitor and resolve operational, financial and key management issues.

5. Senior Management conducts regular site visits to oversee project progress and operational activities.

6. Staff training and development programmes are implemented to equip employees with the necessary knowledge and skills to perform their roles effectively and productively.

INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to an independent external firm, which conducts risk-based internal audits in accordance with an annual internal audit plan approved by the AC. The Internal Auditors assess the adequacy and effectiveness of the Group's internal control and compliance with established policies and procedures. Their findings and recommendations for improvement are reported directly to the AC. The AC monitors Management's implementation of the agreed corrective actions to ensure that identified control deficiencies are addressed in a timely manner.

During the financial year, the internal audit reviews identified opportunities to enhance internal control procedures and operational efficiency. No material internal control weaknesses resulting in material losses, contingencies or uncertainties requiring disclosure in the Annual Report were identified during the financial year.

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

The Group recognises the importance of maintaining a strong ethical culture and has adopted an Anti-Bribery and Anti-Corruption ("ABAC") Policy in compliance with Section 17A(1) of the Malaysian Anti-Corruption Commission Act 2009. The ABAC Policy forms part of the Group's overall governance and internal control framework, promoting integrity, ethical conduct and zero tolerance towards bribery and corruption across all levels of the organisation. The Group also conducts training and awareness programmes to reinforce compliance with the ABAC Policy. The implementation of the ABAC Policy is supported by ongoing monitoring and periodic reviews to ensure its continued effectiveness. Details of the ABAC Policy and the Group's Whistleblowing Policy are set out in the Corporate Governance Overview Statement and are available on the Company's website at www.tsrcapital.com.my.

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

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The review conducted by the external auditors was performed in accordance with the Malaysia Approved Standard on Assurance Engagements, ISAE 3000 (Revised): *Assurance Engagements other than Audits or Reviews of Historical Financial Information, and 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 ("MIA"). AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems.

Based on their review, nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor that the statement is factually inaccurate.

THE BOARD'S COMMITMENT

The Board is of the opinion that the risk management and internal control systems currently in place for the Group during the financial year under review, and up to the date of approval of this statement, are adequate and effective to safeguard the Group's assets, shareholders' investments, and the interests of customers, regulators, employees, and other stakeholders. The Board has received assurance from the Deputy Executive Chairman and the Accountant that the Group's risk management and internal control systems are operating adequately and effectively in all material respects, based on the framework adopted by the Group. Currently, there are no significant weaknesses identified in the Group's risk management and internal control systems. The Group will continue to undertake risk assessments across all existing businesses and emerging opportunities to ensure ongoing effectiveness and adequacy of its internal control and risk management processes.

SUSTAINABILITY STATEMENT

TSR Capital Berhad ("the Company") and its subsidiaries ("the Group") integrate sustainability considerations into our business operations. We recognise that sustainability is essential for long-term growth and for creating lasting value for our stakeholders. Our approach is built on three sustainability pillars: Economic, Environmental, and Social ("EES"). These pillars guide how we create shared value and build a resilient business.

ABOUT THIS REPORT

This Sustainability Statement ("Statement") has been prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition). It sets out our approach to managing material EES matters and our performance during the year. Through this Statement, we aim to provide stakeholders with a balanced and transparent account of our sustainability progress.

Scope and Boundary

This Statement covers all subsidiaries which the Company holds a controlling interest or exercises management control, including our corporate headquarters and active project sites, unless otherwise stated. Where the boundary of a specific indicator differs, this is noted alongside the relevant data.

Reporting Period and Cycle

The reporting period for this Statement aligns with the Group's financial year, covering 1 July 2025 to 30 June 2026 ("FYE 2026"), and coincides with our Annual Report. All sustainability indicators and data presented herein relate to the year under review, with comparative data for FYE 2024 and FYE 2025 where available.

Reporting Standards

This Statement has been prepared with reference to the following:
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Malaysian Code on Corporate Governance ("MCCG")

It also incorporates international best practices to ensure comprehensive coverage of sustainability matters.

Statement of Assurance

This Statement and the data reported herein were not subjected to specific internal review by the internal auditors or external assurance by independent parties.

Feedback

We welcome feedback on this Statement and any of the issues discussed herein from all stakeholders. Queries, comments and suggestions regarding the content of this Statement may be emailed to general@tsrcap.com.

SUSTAINABILITY STATEMENT
(CONT'D)

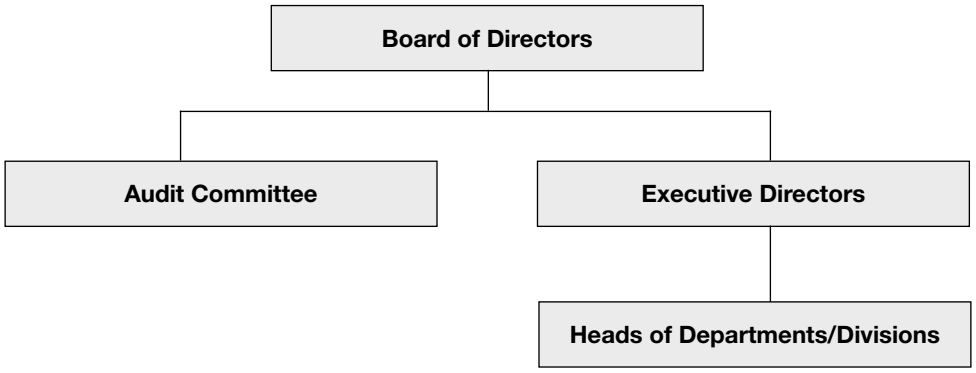
OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE FRAMEWORK

The Group recognises the importance of sound sustainability governance and is integrating it into our business functions. This includes embedding sustainability considerations into our strategic planning, risk management frameworks, and accountability structures to support long-term sustainable development.

The Governance Structure for TSR's sustainability management is set out as below:

Sustainability Governance Structure



The Board of Directors of the Group ("the Board") holds ultimate responsibility for delivering sustainable value to stakeholders by upholding the Group's principles, frameworks, policies, objectives, and strategies. The Board oversees the Group's sustainability strategy and targets, the materiality assessment, and the identification and management of climate-related risks and opportunities. It also oversees the integration of sustainability across our business segments and promotes a sustainability culture throughout the organisation.

To support the Board in executing these duties, the Group has a structured governance framework comprising three tiers:

- Audit Committee ("AC"): Oversees the risk management and assurance activities related to sustainability reporting. The AC reviews material sustainability matters and their impact on stakeholders, monitors performance against targets, and ensures adequate resources are allocated to achieve the Group's goals. The AC reports to the Board on the Group's sustainability performance.
- Executive Directors ("EDs"): Supported by the Senior Management Team and the HODs, the EDs are responsible for managing material Economic, Environmental, and Social ("EES") matters. This includes developing action plans to achieve targets, addressing key sustainability risks and opportunities, and overseeing the implementation of sustainability policies. The EDs provide regular progress updates to the AC.
- Heads of Departments/Divisions ("HODs"): Responsible for executing, monitoring, and continuously enhancing sustainability performance at the operational level, as directed by the EDs. The HODs report any changes or new developments in sustainability matters directly to the EDs.

SUSTAINABILITY STATEMENT **(CONT'D)**

STAKEHOLDER ENGAGEMENT

At TSR, we maintain an ongoing dialogue with our key stakeholders, recognising that engagement supports transparency, trust, and accountability. Our engagement is based on two-way communication and collaboration. This approach helps us understand stakeholder expectations and take them into account in our decision-making and sustainability strategy.

The table below highlights how we engage with our key stakeholders and address their primary concerns through various communication channels:

Stakeholders	Key Concerns	Communication Channels and Responses
Shareholders	Business strategy Transparency & timely information updates Reputation & accountability	Engage through Annual General Meetings ("AGMs"), Extraordinary General Meetings ("EGMs"), and public announcements on financial performance and corporate matters.
Customers	Product quality Post-handover service	Gather feedback through regular meetings, site visits, and customer surveys to enhance work quality and align it with evolving customer needs.
Employees	Fair labour practices Remuneration & Benefits Career advancement Communication Health & Safety	Encourage active participation through on open-door policy, regular meetings, and employee feedback channels. Compliance with labour laws and regulations.
Contractors, Vendors & Suppliers	Fair and equitable vetting Transparent evaluation Sustainable partnerships	Foster collaboration through continuous communication and fair evaluations of sustainable sourcing practices.
Government Agencies/ Regulators/ Local Authorities	Ethical & sustainable operations Strong relationships with regulators & authorities	Participate in consultations and seminars. Ensure full compliance with industry standards and regulations.
Financial Institutions	Good governance Regulatory compliance Sustainability	Strengthen business resilience, provide timely financial and sustainability disclosures, respond to investor queries, and stay informed on emerging sustainability trends.
Local Communities	Harmonious relationships Local economic impact	Prioritise local hiring and sourcing, and ensure minimal disruption from construction activities on the health and mobility of the affected communities.

SUSTAINABILITY STATEMENT
(CONT'D)

MATERIALITY

The Group has identified key sustainability matters that significantly influence our ability to create long-term value and shape the decision-making processes of our stakeholders. By evaluating a broad range of internal and external factors, we compiled a list of relevant sustainability issues.

These identified matters were subsequently categorised into our three core pillars of EES. This structured approach enables us to effectively prioritise and address the most critical sustainability concerns.

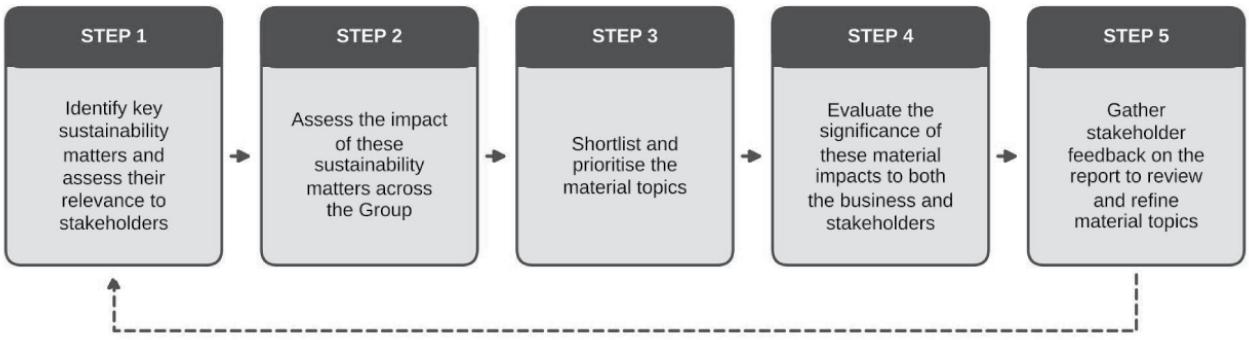
This materiality assessment forms the basis of TSR's sustainability management and reporting, helping us direct our resources toward the areas of greatest impact. By addressing these material matters, we aim to improve our sustainability performance and create long-term value for our business and our stakeholders.

Materiality Assessment

Based on the discussions amongst committee members, it was unanimously concluded that the material topics and their prioritisation remain unchanged from the previous reporting year. This consistency reflects a stable operating environment, with no significant shifts in regulatory frameworks, corporate policies, or industry compliance requirements.

Our material sustainability matters were identified through cross-functional consultations with department heads and key management personnel. This group reviewed and evaluated potential EES topics to determine their relevance to our business.

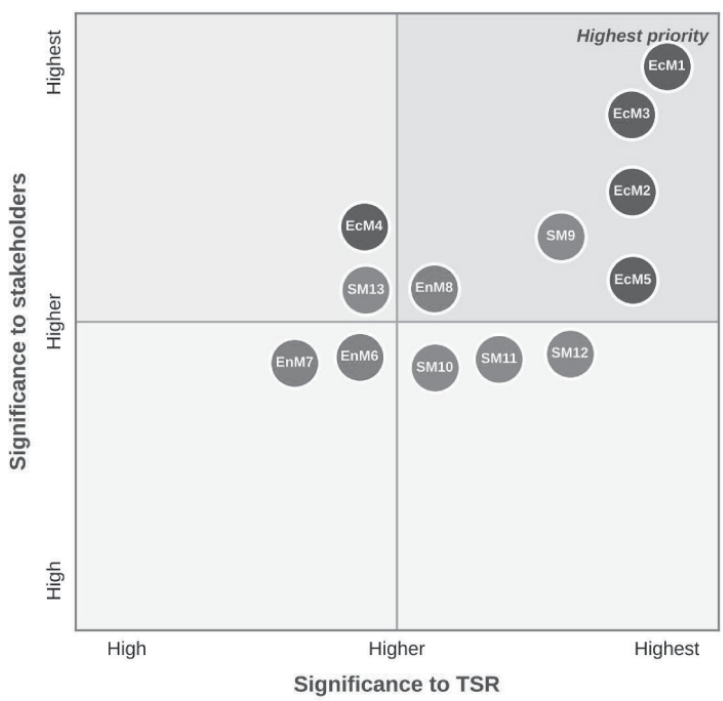
Our materiality assessment evaluates the impact of key sustainability topics on both the Group and our stakeholders. These matters are then prioritised based on their relative importance to both parties, as summarised below:



SUSTAINABILITY STATEMENT
(CONT'D)

Materiality Matrix

The following diagram highlights 13 material EES matters. The items positioned in the top-right quadrant of the Materiality Matrix represent our highest priorities, reflecting their critical significance to both TSR Group and our stakeholders.



MATERIAL MATTERS

Economic Matters ("EcM")

- **EcM1** Economic and business performance
- **EcM2** Business ethics and compliance
- **EcM3** Customer satisfaction
- **EcM4** Sustainable procurement
- **EcM5** Corporate governance

Environmental Matters ("EnM")

- **EnM6** Energy efficiency
- **EnM7** Water management
- **EnM8** Environmental management

Social Matters ("SM")

- **SM9** Occupational safety and health
- **SM10** Diversity and equal employment opportunity
- **SM11** Local hiring and job creation opportunities
- **SM12** Training and development
- **SM13** Community programmes

Mapping of Bursa Malaysia Common Sustainability Matters

The table below shows where each of the common sustainability matters prescribed by Bursa Malaysia is addressed within our material matters.

Bursa Malaysia Common Sustainability Matter	TSR Material Matter(s)
Anti-corruption	EcM2: Business Ethics and Compliance
Community/Society	SM13: Community Programmes
Diversity	SM10: Diversity and Equal Employment Opportunity
Energy management	EnM6: Energy Efficiency
Health and safety	SM9: Occupational Safety and Health
Labour practices and standards	SM10: Diversity and Equal Employment Opportunity; SM11: Local Hiring and Job Creation Opportunities (Human Rights); SM12: Training and Development
Supply chain management	EcM4: Sustainable Procurement
Data privacy and security	EcM3: Customer Satisfaction (Customer Privacy)
Water	EnM7: Water Management
Waste management	EnM8: Environmental Management (Waste Management)
Emissions management	EnM8: Environmental Management (GHG Emissions)

SUSTAINABILITY RISK MANAGEMENT

SUSTAINABILITY STATEMENT
(CONT'D)

TSR Group has identified the risks and opportunities related to its 13 material matters in order to manage risks and support sustainable growth.

The table below outlines the sustainability matters and their corresponding risks and opportunities:

MATERIAL MATTERS	RISKS	OPPORTUNITIES
ECONOMIC		
EcM1: Economic and Business Performance	Misalignment of business strategies and sustainability values.	Best sustainability strategies enhance reputation and foster shareholder confidence.
EcM2: Business Ethics and Compliance	Unethical conduct damaging reputation, regulatory penalties.	Transparent processes and procedures improve stakeholder trust.
EcM3: Customer Satisfaction	Decline in customer loyalty, reputation loss.	Improved service quality and long-term customer relationships.
EcM4: Sustainable Procurement	Inconsistent supplier standards affecting operations.	Stronger supply chain promotes resilience and accountability.
EcM5: Corporate Governance	Risk of delisting or penalties due to non-compliance.	Strengthened stakeholder confidence and market reputation.
ENVIRONMENT		
EnM6: Energy Efficiency	Non-alignment with national energy policy resulting in non-compliance.	Cost savings enhance resource efficiency and reduce Co2 emissions.
EnM7: Water Management	Resource depletion, regulatory non-compliance.	Water-saving initiatives and enhanced sustainability performance.
EnM8: Environmental Management	Non-compliance with environmental standards resulting in fines and work stoppage.	Enhanced stakeholder trust.
SOCIAL		
SM9: Occupational safety & health	Increased health and safety incidents and regulatory fines.	Enhanced employee safety, reduced work hazards.
SM10: Diversity & equal employment opportunity	Employee retention and succession planning issues.	Developing employee skills and promoting good labour practices enhance competitiveness and employee retention.
SM11: Local hiring & job creation opportunities	Shortage of local workers and reliance on migrant labour.	Local economic growth, community benefits.
SM12: Training & development	Lack of skilled employees affecting productivity and growth.	Improved employee competency, retention, and engagement.
SM13: Community programmes	Lack of community support for projects.	Strengthened relationships, positive community impact.

SUSTAINABILITY TARGETS

SUSTAINABILITY STATEMENT
(CONT'D)

During the year under review, we set the following sustainability targets. We will expand these targets in future financial years so that they cover all our material matters and remain responsive to stakeholder expectations. Our FYE 2026 performance against each target is shown in brackets.

ECONOMIC	ENVIRONMENTAL	SOCIAL
1) Direct a minimum of 90% of procurement expenditure to local suppliers annually (FYE 2026: achieved).	1) Zero environmental compliance penalties annually (FYE 2026: achieved).	1) Zero work-related fatalities annually (FYE 2026: achieved). 2) Lost Time Incident Rate of zero annually (FYE 2026: achieved).

OUR APPROACH TO MATERIAL MATTERS

TSR's material matters represent issues that could significantly impact our ability to create value in the short, medium, and long term. These matters inform our strategy and guide how we prioritise, govern and plan initiatives, as well as set targets and monitor performance.

ECONOMIC MATTERS ("EcM")

The Group's Economic Sustainability strategy focuses on the five core areas outlined below. We are committed to supporting long-term economic growth for the Group, our stakeholders, and the nation, while managing our environmental and social footprint.

Our initiatives align with the United Nations Sustainable Development Goals (SDGs), particularly **SDG 8** (Decent Work and Economic Growth) and **SDG 16** (Peace, Justice and Strong Institutions).

EcM1: Economic and Business Performance
EcM2: Business Ethics and Compliance
EcM3: Customer Satisfaction
EcM4: Sustainable Procurement
EcM5: Corporate Governance

EcM1: Economic and Business Performance

At TSR, financial resilience and sustainable profitability are central to our role as a value-driven partner. We focus on sound economic performance so that the value we generate today continues to benefit our stakeholders in the future.

Our operations contribute to socio-economic development by creating local jobs, generating business for local suppliers and subcontractors, paying taxes and meeting our commitments to financial partners.

	Economic Performance		
	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2026 RM'000
Revenue	76,312	123,668	169,034
Tax Expenses	347	6,411	700
Employee Benefits Expenses	11,919	14,550	19,751

Through these activities, we create value for a broad range of stakeholders, including shareholders, employees, local enterprises, financial institutions, customers and the wider community.

The table above sets out key indicators of the economic value we generated and distributed to employees and the government during the year.

SUSTAINABILITY STATEMENT
(CONT'D)

EcM2: Business Ethics and Compliance

We believe that good corporate governance is essential for sustainable growth and for safeguarding the interests of our stakeholders. We are committed to conducting business with integrity, complying with applicable laws and maintaining high ethical standards across our operations.

TSR Group's business ethics guidelines and procedures are detailed in the following policies:

- Code of Conduct: Outlines the core principles governing employee behaviour, promoting a culture of integrity throughout the organisation.
- Whistleblowing Policy: Provides a confidential channel for employees and other stakeholders to report misconduct or unethical behaviour without fear of retaliation, promoting transparency and accountability.
- Anti-Bribery and Anti-Corruption Policy: Sets out our zero-tolerance stance on bribery and corruption and the controls in place to prevent it.

Further details on these policies are available on the TSR website at www.tsrcapital.com.my

FYE 2026 Percentage of Employees who have Received Training on Anti-Corruption by Employee Category:			
Employee Category	**Total Number of Employees**	**Number of Employees who Received Training**	**% of Employees who Received Training**
Senior Management	10	7	70%
Management	20	14	70%
Executive	36	27	75%
Non-Executive	116	98	85%
TOTAL	**182**	**146**	**80%**

FYE 2025 Percentage of Employees who have Received Training on Anti-Corruption by Employee Category:			
Employee Category	**Total Number of Employees**	**Number of Employees who Received Training**	**% of Employees who Received Training**
Senior Management	8	5	63%
Management	19	10	53%
Executive	44	23	52%
Non-Executive	116	42	36%
TOTAL	**187**	**80**	**43%**

FYE 2024 Percentage of Employees who have Received Training on Anti-Corruption by Employee Category:			
Employee Category	**Total Number of Employees**	**Number of Employees who Received Training**	**% of Employees who Received Training**
Senior Management	7	5	71%
Management	24	22	92%
Executive	29	22	76%
Non-Executive	39	35	90%
TOTAL	**99**	**84**	**85%**

Description	FYE 2024	FYE 2025	FYE 2026
Percentage of Operations Assessed for Corruption-Related Risks	100%	100%	100%
Number of confirmed incidents of corruption	Nil	Nil	Nil

EcM3: Customer Satisfaction

Customer satisfaction is essential, offering valuable insights into the quality of our products and services. It helps us understand the customer experience and identify key areas for continuous improvement.

The Group is ISO 9001:2015 certified for its quality management system. We are also registered with the Construction Industry Development Board ("CIDB") as a Grade G7 contractor, the highest grade in the CIDB classification, which allows us to tender for construction projects of unlimited value. This classification reflects our technical and financial capacity to deliver large and complex projects.

Shown in the table below are our registration certificates and the organisations that granted such certificates.

Organisation	Grade
CIDB	Perakuan Pendaftaran & Sijil Perolehan Kerja Kerajaan • G7 B (Pembinaan Bangunan) • G7 CE (Pembinaan Kejuruteraan Awam) • G7 ME (Mekanikal Dan Elektrikal)
Standards Malaysia	ISO 9001: 2015 Quality Management System Certified by Independent European Certification
United Kingdom Accreditation Service ("UKAS")	ISO 9001:2015 Quality Management System Certified by Independent European Certification
Suruhanjaya Perkhidmatan Air Negara ("SPAN")	Permit IPA Jenis C1 (Bekalan Air)
Kementerian Kewangan Malaysia	Sijil Akuan Pendaftaran Syarikat

SUSTAINABILITY STATEMENT
(CONT'D)

Customer Privacy

The Group complies with the Personal Data Protection Act 2010 ("PDPA") and has measures in place to protect the personal data of our customers, partners and other stakeholders. During the year under review, there were no substantiated complaints concerning breaches of customer privacy or losses of customer data.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data: Zero

EcM4: Sustainable Procurement

Our procurement activities support the wider economy, including our next-tier suppliers, who in turn employ local labour and purchase goods to meet demand. We prioritise local procurement where possible so that these economic benefits remain within the regions where we operate. We also assess our supply chain partners based on their health, safety and environmental (HSE) performance, professional credentials and regulatory compliance.

Our local purchasing data is shown in the table below. Local suppliers refer to suppliers registered in Malaysia.

Description	FYE 2024	FYE 2025	FYE 2026
% of spending on local suppliers	99.66 %	99.54 %	99.83 %

EcM5: Corporate Governance

Our governance practices support our commitment to sustainability, responsible business conduct, and the long-term well-being of our stakeholders and the communities we serve. We are guided by the Malaysian Code on Corporate Governance ("MCCG"), and our application of its practices is set out in the Corporate Governance Overview Statement and the Corporate Governance Report. Our sustainability governance structure is in line with the requirements of Bursa Malaysia's Main Market Listing Requirements.

ENVIRONMENTAL MATTERS ("EnM")

A healthy environment is fundamental to sustainability, providing the ecosystems that support life and regulate our climate. Recognising the environmental footprint of our business and operations, TSR has established an environmental policy to provide clear guidance and ensure that all project sites:

- Comply with relevant environmental laws, regulations and standards.
- Implement strategies and approaches that align with TSR Group's environmental commitments.
- Apply industry good practices and relevant environmental standards.
- Communicate the policy to internal and external stakeholders and promote environmental awareness across the Group and our wider network.

With this policy in place, we manage our Environmental Matters ("EnM") in alignment with SDGs 6, 7, 12 and 13.

EnM6: Energy Efficiency
EnM7: Water Management
EnM8: Environmental Management

SUSTAINABILITY STATEMENT
(CONT'D)

EnM6: Energy Efficiency

In the property market, energy efficiency has become an important consideration for buyers. Energy-efficient buildings can command higher values because of lower long-term running costs, and they meet buyers' growing interest in sustainable homes. From design through to occupancy, we incorporate design features that reduce energy use. We also manage energy use during construction and encourage energy-saving practices in our offices.

Our energy consumption data is shown in the table below.

Energy		Performance		
		FYE 2024	FYE 2025	FYE 2026
Diesel	Total diesel consumption (MWh)	-	26,141.12	55,278.54
Petrol	Total petrol consumption (MWh)	-	497.50	612.12
Electricity	Total electricity consumption (MWh)	226.83	242.66	291.99
Energy	Total energy consumption (MWh)	226.83	26,881.28	56,182.65

EnM7: Water Management

We implement water conservation measures across our construction activities. For landscaping, we select hardy, native plant species that require minimal irrigation. As leaks on construction sites are not always visible, we regularly inspect our piping systems so that damaged pipes are identified and repaired promptly to prevent water wastage.

Our water consumption data is shown in the table below.

Total Water Consumption	Performance		
	FYE 2024	FYE 2025	FYE 2026
Total consumption (megalitres)	26.89	47.77	52.64

EnM8: Environmental Management

We acknowledge the environmental impact of our operations and are committed to contributing to climate change mitigation, in line with Malaysia's commitment to reduce the GHG emissions intensity of its GDP by 45% by 2030 (against 2005 levels) and its aspiration to achieve net-zero GHG emissions as early as 2050.

GHG Emissions

Reducing greenhouse gas (GHG) emissions and improving energy efficiency are not only environmental priorities but also strategic objectives that support our financial performance, strengthen our corporate reputation, and promote a sustainable future for all.

In FYE 2026, the Group began tracking its Scope 1 and Scope 2 GHG emissions and selected Scope 3 emissions in accordance with the GHG Protocol. Emissions are reported on an operational control basis.

SUSTAINABILITY STATEMENT
(CONT'D)

		CO2-eq Emission (Quantity in metric tonnes)		
		FYE 2024	FYE 2025	FYE 2026
Scope 1	Diesel	Tracking began in FYE 2026		13,347.13
	Fleet vehicle			148.53
	Sub Total			13,495.66
Scope 2	Purchased Electricity			216.07
Scope 3	Employee Commuting			339.01
Total (Scope 1, 2 and 3)				14,050.74

Note: Data collection for these indicators began in FYE 2026; comparative figures for prior years are therefore not available.

During the year under review, there were no reported incidents of non-compliance with environmental laws and regulations, and we did not incur any penalties, fines or stakeholder complaints relating to environmental compliance or other directives issued by the Department of Environment ("DOE").

Waste Management

At TSR, we manage the waste generated at our offices and construction sites in accordance with applicable regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005. We monitor the type and volume of waste produced and the quality of effluent discharged. We believe pollution prevention is a shared responsibility and essential to protecting the natural environment.

Scheduled Waste

Scheduled waste refers to waste that contains hazardous elements and has the potential to negatively impact public health and the environment. At TSR, scheduled waste generated from our project sites is segregated according to its type and collected by licensed contractors for proper treatment and disposal at facilities approved by the DOE.

The table below shows the scheduled waste generated from TSR's project sites.

(Quantity in metric tonnes)	FYE 2024	FYE 2025	FYE 2026
Total scheduled waste generated	Tracking began in FYE 2026		79.51
- Diverted from disposal			0.00
- Directed to disposal			79.51

Note: Data collection for these indicators began in FYE 2026; comparative figures for prior years are therefore not available.

Non-scheduled Waste

Non-scheduled waste refers to all types of waste that are not classified as scheduled waste, including but not limited to municipal solid waste. TSR monitors the proper disposal of non-scheduled waste, such as construction waste and domestic waste. We have appointed two licensed waste contractors to collect and dispose of waste from our construction sites and headquarters.

(Quantity in metric tonnes)	FYE 2024	FYE 2025	FYE 2026
Total non-scheduled waste generated	Tracking began in FYE 2026		88.58
- Diverted from disposal			0.00
- Directed to disposal			88.58

Note: Data collection for these indicators began in FYE 2026; comparative figures for prior years are therefore not available.

SUSTAINABILITY STATEMENT
(CONT'D)

SOCIAL MATTERS ("SM")

Social sustainability is fundamental to building strong relationships with our stakeholders. Our approach covers workplace health, safety, wellness and diversity, as well as respect for human rights and fair labour practices. Through community programmes, philanthropic initiatives and partnerships, we contribute to the United Nations SDGs, specifically SDGs 3, 4, 5, 8 and 17.

SM9: Occupational Safety and Health
SM10: Diversity & Equal Employment Opportunity
SM11: Local Hiring and Job Creation Opportunities
SM12: Training and Development
SM13: Community Programmes

SM9: Occupational Safety and Health

TSR prioritises the safety and well-being of our workforce. We are committed to providing a safe working environment, with health and safety at the forefront of all site operations. To prevent injuries and fatalities at our construction sites and offices, we implement safety measures and controls.

We regard Occupational Safety and Health (OSH) as fundamental to our business and are committed to:

- Achieving zero accidents and incidents across all project sites.
- Providing suitable plant, equipment and tools, and maintaining them in safe working order.
- Safeguarding our staff proactively to prevent occupational injuries and ill health.
- Complying with applicable legal requirements and continually improving the effectiveness of our Integrated Management System.
- Deploying properly trained and experienced personnel across all operational phases.
- Monitoring and controlling sub-contractor activities to ensure adherence to our health and safety standards.
- Maintaining effective communication systems for health and safety protocols and prompt incident reporting.

During the financial year under review, there were no reported incidents of non-compliance with statutory and regulatory requirements related to occupational safety and health, and we did not incur any related penalties.

	Lost Time Incident Rate* ("LTIR")			
Financial Year	Total Number of Hours Worked in the reporting period	Number of Lost Time Injuries	LTIR	Number of Work-Related Fatalities
FYE 2026	1,754,608	0	0	0
FYE 2025	610,282	0	0	0
FYE 2024	114,472	0	0	0

Financial Year	Number of Employees Trained on Health and Safety Standards
FYE 2026	140
FYE 2025	1
FYE 2024	5

SUSTAINABILITY STATEMENT
(CONT'D)

SM10: Diversity and Equal Employment Opportunity

We are committed to equal employment opportunities across our organisation and to recognising and supporting each employee's potential, creating an inclusive workplace that offers professional growth and opportunity for all.

We strive to maintain a safe, welcoming and inclusive workplace where employees are motivated to apply their skills for shared success. Recognising the advantages of a diverse workforce, we respect all individuals regardless of race, gender, age, nationality, religious or political beliefs, disability or ethnicity, and value the perspectives they contribute.

To uphold these principles, we actively:

- Treat all employees fairly and with respect, and do not tolerate any form of discrimination, bullying or harassment.
- Enforce an unbiased, merit-based system for recruitment, selection, and promotion.
- Provide fair remuneration and opportunities for career development, talent management, mentoring and succession planning.

TSR supports diversity and inclusion in the workplace and maintains a zero-tolerance policy towards discrimination in any form.

Diversity Data

% of Employees by Gender & Age Group Category:

% of Employees by Gender			
	FYE 2024	FYE 2025	FYE 2026
Male	74%	78%	80%
Female	26%	22%	20%
TOTAL	**100%**	**100%**	**100%**
% of Employees by Age Group			
<30 Years	10%	18%	15%
30-50 Years	66%	57%	62%
>50 Years	24%	25%	23%
TOTAL	**100%**	**100%**	**100%**

% of Directors by Gender & Age Group Category:

% of Directors by Gender			
	FYE 2024	FYE 2025	FYE 2026
Male	89%	89%	89%
Female	11%	11%	11%
TOTAL	**100%**	**100%**	**100%**
% of Directors by Age Group			
<30 Years	11%	0%	0%
30-50 Years	44%	44%	56%
>50 Years	45%	56%	44%
TOTAL	**100%**	**100%**	**100%**

SUSTAINABILITY STATEMENT
(CONT'D)

% of Employees by Gender, Age Group and Employee Category:

FYE 2026 Employee Category	Gender		Age		
	Male	Female	<30 Years	30-50 Years	>50 Years
Senior Management	90%	10%	0%	60%	40%
Management	85%	15%	0%	85%	15%
Executive	50%	50%	19%	78%	3%
Non-Executive	87%	13%	17%	53%	30%

FYE 2025 Employee Category	Gender		Age		
	Male	Female	<30 Years	30-50 Years	>50 Years
Senior Management	100%	0%	0%	50%	50%
Management	79%	21%	0%	89%	11%
Executive	57%	43%	20%	73%	7%
Non-Executive	84%	16%	21%	48%	31%

FYE 2024 Employee Category	Gender		Age		
	Male	Female	<30 Years	30-50 Years	>50 Years
Senior Management	100%	0%	14%	43%	43%
Management	76%	24%	6%	76%	18%
Executive	62%	38%	7%	83%	10%
Non-Executive	77%	23%	13%	54%	33%

Total Number of Employee Turnover:

	FYE 2024	FYE 2025	FYE 2026
Senior Management	1	0	0
Management	2	1	2
Executive	9	4	7
Non -Executive	4	30	14
TOTAL	**16**	**35**	**23**

% of Employees by Ethnicity

	FYE 2024	FYE 2025	FYE 2026
Malay	53%	58%	55%
Chinese	46%	36%	38%
Other ethnicity	1%	6%	7%
TOTAL	**100%**	**100%**	**100%**

% of Employment Type

	FYE 2024	FYE 2025	FYE 2026
Contractual	48%	69%	55%
Permanent	52%	31%	45%
TOTAL	**100%**	**100%**	**100%**

SUSTAINABILITY STATEMENT
(CONT'D)

SM11: Local Hiring and Job Creation Opportunities

Hiring local talent strengthens our community relationships and supports the regional economy. We prioritise local hiring and sourcing where possible. Due to ongoing labour shortages in the construction sector, we supplement our workforce with migrant workers to meet operational demands.

Human Rights

Modern slavery, forced labour and human trafficking are serious human rights violations. To guard against exploitation, we have implemented an Anti-Human Slavery and Human Trafficking Policy that applies to our operations and sets out our expectations of suppliers and subcontractors. In compliance with the Child Act 2001 (Act 611), we prohibit child labour across our organisation and supply chain.

The Group complies with applicable laws governing wages, working hours, overtime and statutory benefits. We respect employees' right to freedom of association, including the right to join or form labour unions without fear of retaliation, intimidation or harassment. During the year under review, there were zero substantiated complaints concerning human rights violations.

SM12: Training and Development

Training and development programmes help our employees acquire new skills and build the professional knowledge needed for career advancement. As a contributor to the Human Resources Development Fund ("HRDF"), the Group uses these programmes to upskill our workforce, supporting operational excellence and the long-term growth of our business.

Total Hours of Training by Employee Category

	FYE 2024	FYE 2025	FYE 2026
Senior Management	54	109	40
Management	23	0	177
Executive	101	76	428
Non-Executive	58	0	499
TOTAL	**236**	**185**	**1,144**

SM13: Community Programmes

The Group is committed to safeguarding the safety, security and environment of the communities surrounding our construction sites, both during and after project completion. We comply with local laws and regulations and take measures to minimise disruption and adverse impacts on the neighbourhoods where we operate.

Beyond our operations, we support local charitable and educational institutions. During the year under review, the Group contributed a total of RM10,000 to a university alumni initiative, benefiting 1 beneficiary.

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category - Senior Management	%	63	70	-	No assurance
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category - Management	%	53	70	-	No assurance
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category - Executive	%	52	75	-	No assurance
Business Ethics and Compliance	Percentage of employees who have received training on anti-corruption by employee category - Non-executive	%	36	85	-	No assurance
Business Ethics and Compliance	Percentage of operations assessed for corruption--related risks	%	100	100	-	No assurance
Business Ethics and Compliance	Confirmed incidents of corruption and actions taken	Number	0	0	-	No assurance
Community Programmes	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	7,500	10,000	-	No assurance
Community Programmes	Total number of beneficiaries of the investment in communities	Number	3	1	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Senior Management Under 30	%	0	0	-	No assurance

TSR CAPITAL BHD

BMLR Transition Period

Date & Time: 2026-10-12_19:33:19

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Senior Management Between 30-50	%	50	60	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Senior Management Above 50	%	50	40	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Management Under 30	%	0	0	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Management Between 30-50	%	89	85	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Management Above 50	%	11	15	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Executive Under 30	%	20	19	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Executive Between 30-50	%	73	78	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Executive Above 50	%	7	3	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Non-executive Under 30	%	21	17	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Non-executive Between 30-50	%	48	53	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by age group by employee category - Non-executive Above 50	%	31	29	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Senior Management Male	%	100	90	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Senior Management Female	%	0	10	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Management Male	%	79	85	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Management Female	%	21	15	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Executive Male	%	57	50	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Executive Female	%	43	50	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Non-executive Male	%	84	87	-	No assurance

TSR CAPITAL BHD

BMLR Transition Period

Date & Time: 2026-10-12_19:33:19

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity & Equal Employment Opportunity	Percentage of employees by gender group by employee category - Non-executive Female	%	16	13	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of directors by gender - Male	%	89	89	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of directors by gender - Female	%	11	11	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of directors by age group - Under 30	%	0	0	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of directors by age group - Between 30-50	%	44	56	-	No assurance
Diversity & Equal Employment Opportunity	Percentage of directors by age group - Above 50	%	56	44	-	No assurance
Energy Efficiency	Total energy consumption	MWh	26,881.28	56,182.65	-	No assurance
Occupational Safety and Health	Number of work-related fatalities	Number	0	0	-	No assurance
Occupational Safety and Health	Lost time incident rate ("LTIR")	Rate	0	0	-	No assurance
Occupational Safety and Health	Number of employees trained on health and safety standards	Number	1	140	-	No assurance
Training and Development	Total hours of training by employee category - Senior Management	Hours	109	40	-	No assurance
Training and Development	Total hours of training by employee category - Management	Hours	0	177	-	No assurance
Training and Development	Total hours of training by employee category - Executive	Hours	76	428	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Training and Development	Total hours of training by employee category - Non-executive	Hours	0	499	-	No assurance
Training and Development	Percentage of employees that are contractors or temporary staff	Percentage	69	55	-	No assurance
Training and Development	Total number of employee turnover by employee category - Senior Management	Number	0	0	-	No assurance
Training and Development	Total number of employee turnover by employee category - Management	Number	1	2	-	No assurance
Training and Development	Total number of employee turnover by employee category - Executive	Number	4	7	-	No assurance
Training and Development	Total number of employee turnover by employee category - Non-executive	Number	30	14	-	No assurance
Local Hiring and Job Creation Opportunities	Number of substantiated complaints concerning human rights violations	Number	0	0	-	No assurance
Sustainable Procurement	Proportion of spending on local suppliers	%	99.54	99.83	-	No assurance
Customer Satisfaction	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	-	No assurance
Water Management	Total volume of water used	Megalitres	47.77	52.64	-	No assurance
Environmental Management	Total waste generated	Metric tonnes	0	168.09	-	No assurance

TSR CAPITAL BHD

BMLR Transition Period

Date & Time: 2026-10-12_19:33:19

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Environmental Management	Total waste diverted from disposal	Metric tonnes	0	0	-	No assurance
Environmental Management	Total waste directed to disposal	Metric tonnes	0	168.09	-	No assurance
Environmental Management	Scope 1 emissions in tonnes of C02e	Metric tonnes	0	13,495.66	-	No assurance
Environmental Management	Scope 2 emissions in tonnes of C02e	Metric tonnes	0	216.07	-	No assurance
Environmental Management	Scope 3 emissions in tonnes of C02e	Metric tonnes	0	339.01	-	No assurance

STATEMENTS OF DIRECTORS' RESPONSIBILITY
FOR PREPARATION OF FINANCIAL STATEMENTS

Pursuant to the Companies Act 2016 ("CA 2016") and the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Directors are responsible for preparing the financial statements of the Company and the Group for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), the provisions of the CA 2016 as well as the MMLR.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2026, and of their financial performance and cash flows for the financial year ended 30 June 2026 ("FYE 2026").

In preparing the financial statements for the FYE 2026, the Board is satisfied that the Directors have:-

1. Adopted and applied suitable and appropriate accounting policies consistently;
2. Ensured compliance with applicable accounting standards, including MFRSs, IFRSs and CA 2016, subject to any material departure being explained in the financial statements;
3. Made judgements and estimates which are reasonable and prudent; and
4. Ensured the financial statements have been prepared on a going concern basis.

In addition, the Directors are also required to ensure that proper accounting records and other relevant records for the preparation of the Group's and the Company's financial statements are kept and maintained with reasonable accuracy at all times in compliance with the CA 2016.

The Directors also have general responsibility for ensuring appropriate systems are in place to safeguard the assets of the Company and the Group so as to detect and prevent any fraud and other irregularities. However, such systems, by their nature, can only provide reasonable, but not absolute assurance against material misstatement, loss or fraud.

This Statement was approved by the Board of Directors on 23 October 2026.

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the following are additional information in respect of the financial year ended 30 June 2026 to be disclosed in the Annual Report:-

a. Utilisation of Proceeds

The Company has not implemented any corporate proposal during the financial year ended 30 June 2026.

b. Non-Audit Fee

The amount of non-audit fees incurred for services rendered to the Group and to the Company by the External Auditors for the financial year ended 30 June 2026 amounted to RM4,000 and RM3,000 respectively.

c. Recurrent Related Party Transactions

At the 24th Annual General Meeting of the Company held on 28 November 2025, the Company had obtained shareholders' approval for the renewal of the mandate to enter into recurrent related party transactions of revenue or trading nature, which are necessary for its day-to-day operations and in the ordinary course of its business with related parties. The said mandate took effect on 28 November 2025 until the conclusion of the forthcoming Annual General Meeting of the Company.

The Company is seeking shareholders' approval to renew the existing mandate for recurrent related party transactions of a revenue or trading nature at the forthcoming Annual General Meeting to be held on 30 November 2026. The details of the shareholders mandate to be sought are furnished in the Circular to Shareholders dated 28 October 2026, accompanying this Annual Report.

The aggregate value of the recurrent related party transactions conducted pursuant to the shareholders' mandate during the financial year ended 30 June 2026 is as follows:

No.	Nature of Transactions	Related Party	Interested Directors/ Major Shareholders	Actual value transacted from 28 November 2025 to 30 June 2026 (RM'000)
1.	Renting of Premises by TSRB from UMSB Tenancy Period: 5 years Rental and service charge: RM45,864 per month	U-Ni Magna Sdn. Bhd. ("UMSB")	Tan Sri Dato' Lim Kang Yew Dato' Lim Kang Poh Lim Dian Hoong Lim Guan Shiun Lim Dian Ping Lim Kuan Hwang	321
2.	Renting of Premises by TSRB from LSCSB Tenancy Period: 4 years Rental: RM22,000 per month	Limbongan Setia Corporation Sdn. Bhd. ("LSCSB")	Tan Sri Dato' Lim Kang Yew Dato' Lim Kang Poh Lim Dian Hoong Lim Guan Shiun Lim Dian Ping Lim Kuan Hwang	154
3.	Renting of Premises by TSRB from UMSB Tenancy Period: 5 years Rental and service charge : RM26,720 per month	U-Ni Magna Sdn. Bhd. ("UMSB")	Tan Sri Dato' Lim Kang Yew Dato' Lim Kang Poh Lim Dian Hoong Lim Guan Shiun Lim Dian Ping Lim Kuan Hwang	187

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the following are additional information in respect of the financial year ended 30 June 2026 to be disclosed in the Annual Report:- (Cont'd)

d. Material Contracts

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

e. Contracts Relating to Loans

There were no contracts relating to loans entered into by the Company and its subsidiaries in respect of the preceding item.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

f. Disclosure of Financial Data for Shariah Screening

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

(a) Group Total Income and Total Assets

Total Income	Group	
	2026 (RM'000)	2025 (RM'000)
Revenue	169,034	123,668
Other income	3,813	1,898
Interest income	38	38
Total	172,885	125,604
Total Assets	**330,174**	**279,566**

(b) Business Activities

Shariah Non-Compliant Activities	Group	
	2026 (RM'000)	2025 (RM'000)
Interest income	38	38
Total	**38**	**38**

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Group	
	2026 (RM'000)	2025 (RM'000)
Cash and bank balances (exclude cash in hand)	318	495
Total Cash	**318**	**495**

Conventional Account/Instruments	Group	
	2026 (RM'000)	2025 (RM'000)
Cash and bank balances (exclude cash in hand)	3,908	5,050
Total Cash	**3,908**	**5,050**

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

f. Disclosure of Financial Data For Shariah Screening (Cont'd)

(c) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Group	
	2026 (RM'000)	2025 (RM'000)
Current		
Hire purchase payables	359	328
Revolving credits	16,700	8,500
	17,059	**8,828**
Non-Current		
Hire purchase payables	709	963
	709	**963**
Total Financing	**17,768**	**9,791**

Conventional Borrowing	Group	
	2026 (RM'000)	2025 (RM'000)
Current		
Hire purchase payables	15,062	8,706
Term loans	–	4,254
Bankers' acceptances	8,654	2,341
Bank overdrafts	5,980	899
Revolving credits	7,392	6,000
	37,088	**22,200**
Non-Current		
Hire purchase payables	26,667	14,265
Term loans	8,824	3,916
	35,491	**18,181**
Total Financing	**72,579**	**40,381**

REPORT AND **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2026. All values shown in this report are rounded to the nearest thousand ("RM'000") unless otherwise indicated.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The information of the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in the "Subsidiaries" section of this report.

RESULTS

	The Group RM'000	The Company RM'000
(Loss)/Profit for the financial year attributable to:		
- Owners of the Company	(3,199)	(367)
- Non-controlling interests	17	–
	(3,182)	(367)

DIVIDENDS

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:

(a) there were no changes in the issued and paid-up share capital of the Company; and

(b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS' REPORT
(CONT'D)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

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

Directors of the Company

Professor Dato' Ahmad Fadzli Bin Yaakob
Tan Sri Dato' Lim Kang Yew
Lim Dian Hoong
Tengku Ab Hadi Bin Tengku Mustafa
Lim Kuan Hwang
Lim Dian Ping
Lee Siew Chen
Dato' Sr Mohd Zaid Bin Zakaria
Ng Kim Keong (Resigned on 30 September 2026)

Directors of Subsidiaries (Other than Directors of the Company as stated above)

Rahaimi Bin Abdul Rahman
Lim Dian Wei
Muzzaini Binti Abd Rahman (Resigned on 10 September 2026)

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares			
Name of Director	Balance at 1.7.2025	Bought	Sold	Balance at 30.6.2026
Tan Sri Dato' Lim Kang Yew				
- Direct	3,000,000	–	–	3,000,000
- Indirect*	51,258,018	–	–	51,258,018
Lim Dian Hoong				
- Indirect*	51,258,018	–	–	51,258,018

* *Deemed interested by virtue of their direct substantial shareholding in Segi Satria Sdn. Bhd., a major shareholder of the Company.*

By virtue of their shareholdings in the Company, Tan Sri Dato' Lim Kang Yew and Lim Dian Hoong are deemed to have interests in shares of the subsidiaries during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interests in shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT
(CONT'D)

DIRECTORS' BENEFITS

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

	The Group	
	2026 RM'000	2025 RM'000
Rental charged to an associate	682	1,352
Lease liabilities paid/payable to related parties of the Group	991	968
Service charge paid/payable to related parties of the Group	154	179

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

DIRECTORS' REMUNERATION

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

	From the Company RM'000	From the Subsidiaries RM'000	Total RM'000
Fees	204	6	210
Short-term employee benefits	–	4,726	4,726
Defined contribution plans	–	273	273
	204	5,005	5,209

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors or officers of the Group and of the Company.

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest		Principal Activities
		2026	2025	
		%	%	
TSR Bina Sdn. Bhd. ("TSRB")	Malaysia	100	100	Construction and civil engineering works.
TSR Concrete Products Sdn. Bhd. ("TCPSB")	Malaysia	100	100	Manufacturing and marketing of pre-cast concrete products.
TSR Land Sdn. Bhd.	Malaysia	100	100	Property developer and investment holding.
TSR Ocean Park Sdn. Bhd. ("TSROP")	Malaysia	100	100	Property developer and investment holding.
TSR Mix Sdn. Bhd. ("TMSB")	Malaysia	100	100	Property developer and investment holding.
TSR Development Sdn. Bhd.	Malaysia	100	100	Property developer.
BHUB Holdings Sdn. Bhd.	Malaysia	100	100	Trading of food products.
Subsidiaries of TSRB				
Magnitude Ridge Sdn. Bhd.	Malaysia	80	80	Property developer.
Jalur Canggih Sdn. Bhd.	Malaysia	70	70	Dormant.
TSR Usahasama Sdn. Bhd.	Malaysia	100	100	Rental of construction machineries and equipment.
Terbit Bina Sdn. Bhd.	Malaysia	60	–	Construction and civil engineering works.
Subsidiary of TCPSB				
TSR Sonata Sdn. Bhd.	Malaysia	100	100	Trading of building and construction materials.
Subsidiary of TMSB				
TSR Mutiara Sdn. Bhd.	Malaysia	100	100	Dormant.

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

DIRECTORS' REPORT
(CONT'D)

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 15 September 2026, TSR Bina Sdn. Bhd. ("TSRB"), a wholly-owned subsidiary of the Company, received the final arbitration award in relation to the arbitration proceedings against Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd. ("SPYTL") arising from the termination of a subcontract work.

Pursuant to the final arbitration award, a net amount of RM2,555,297 is payable to TSRB within 30 working days from the date of the award. As at the date of this report, TSRB has yet to receive the said amount.

AUDITORS

The auditors, Crowe Malaysia PLT, retire and are not seeking reappointment.

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

	The Group RM'000	The Company RM'000
Audit fees	150	44
Non-audit fees	4	3
	154	47

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 23 OCTOBER 2026

Tengku Ab Hadi Bin Tengku Mustafa

Lim Dian Hoong

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

We, Tengku Ab Hadi Bin Tengku Mustafa and Lim Dian Hoong, being two of the directors of TSR Capital Berhad, state that, in the opinion of the directors, the financial statements set out on pages 82 to 129 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2026 and of their financial performance and cash flows for the financial year ended on that date.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 23 OCTOBER 2026

Tengku Ab Hadi Bin Tengku Mustafa **Lim Dian Hoong**

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

I, Lee Ying Ching (MIA Membership Number: MIA 33249), being the officer primarily responsible for the financial management of TSR Capital Berhad, do solemnly and sincerely declare that the financial statements set out on pages 82 to 129 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Lee Ying Ching,
at Klang
in the State of Selangor Darul Ehsan
on this 23 October 2026 **Lee Ying Ching**

Before me

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TSR CAPITAL BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of TSR Capital Berhad, which comprise the statements of financial position of the Group and of the Company as at 30 June 2026, 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 then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 82 to 129.

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 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Key Audit Matter	Audit Response
Revenue recognition for construction contracts (Refer to Note 4.1 (a) and Note 21 to the financial statements) The recognition of revenue on construction contracts is based on the construction progress using the input method, determined based on the proportion of construction costs incurred for work performed to date over the estimated total construction costs. The determination of the construction progress requires the management to exercise significant judgement in estimating the total costs to complete the contracts.	Our audit procedures included, amongst others: • Reviewed the contract value secured and budgeted costs. • Assessed the estimated total costs to complete through inquiries with the operational and financial personnel of the Group. • Compared budgeted costs to actual results to assess the reasonableness of assumptions used in the budgeted costs. • Performed verification on the actual progress billings issued and actual costs incurred for the financial year. • Performed recomputation on the revenue recognised in corresponding with costs for the contracts for the financial year.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matter	Audit Response
Revenue recognition for property development activities (Refer to Note 4.1 (b) and Note 21 to the financial statements) The Group's property development division recognises revenue and cost over time by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period using the input method. This requires the use of estimates, namely on project development revenue and cost. Revenue and cost recognised on property development activities have an inherent risk as it involves judgement and estimates. Substantial changes to cost estimates in the future can have a significant effect on the Group's results.	Our audit procedures included, amongst others: • Obtained an understanding from management on the procedures and controls in relation to the estimation and revision to the property development revenue and cost. • Assessed the reasonableness of percentage of completion and performed recomputation on the revenue recognised in correspondence with costs incurred during the financial year. • Assessed the management's assumptions in determining the estimated total property development costs, including subsequent changes to the costs, by agreeing to supporting documentation, i.e. approved budgets, quotations, correspondences, contracts and variation orders with sub-contractors.
Going concern (Refer to Note 3.3 to the financial statements) The financial statements of the Group and of the Company have been prepared on the basis that the Group and the Company will continue as going concerns. The Group and the Company incurred a net loss of RM3.18 million and RM0.37 million respectively and recorded negative operating cash flows of RM2.68 million and RM0.008 million respectively for the financial year ended 30 June 2026. In the preparation of the Group and the Company financial statements, the directors and the management has made an assessment on its working capital sufficiency and with the support of a 12-month cash flow projection after the end of the reporting period. The directors have concluded that the Group and the Company will have sufficient working capital to finance their operations and to meet their financial obligations within the next 12 months. Accordingly, the directors believe that there is no material uncertainty that exists and the preparation of the financial statements of the Group and the Company on the going concern basis is appropriate. This is a key audit matter due to the degree of judgement involved in our evaluation of the appropriateness of the going concern basis for the preparation of the financial statements of the Group and of the Company.	Our audit procedures included, amongst others: • Reviewed and obtained an understanding of the key assumptions used in the preparation of the cash flow projection. • Evaluated the reasonableness of the assumptions used in the preparation of the cash flow projection. • Performed a sensitivity analysis of the key assumptions used. • Made inquiries of management and reviewing the event after year end to evaluate any possible event which may affect the Group's and the Company's ability to continue as going concerns. • Considered the ability of the Group and of the Company to continue as going concerns and meet their obligations for the next twelve months from the end of the reporting period.

INDEPENDENT AUDITORS' REPORT
(CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matter	Audit Response

Impairment of contract assets and receivables (Refer to Note 4.1 (c), Note 12 and Note 13 to the financial statements)
 	
The Group carries significant balances of contract assets and receivables as at 30 June 2026 which are subject to major credit risk exposures. The Group applied assumptions in assessing the level of allowance for impairment losses on receivables based on the customers' payment profiles of past sales and corresponding historical credit losses, specific known facts or circumstances on customers' ability to pay or by reference to past default experience. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecast of future economic conditions.
	Our audit procedures included, amongst others:
	
	• Obtained an understanding of:
	  • the Group's control over the receivable collection process;
	  • how the Group identifies and assesses the impairment of receivables and contract assets; and
	  • how the Group makes the accounting estimates for impairment.
	• Reviewed ageing analysis of receivables and testing the reliability thereof.
	• Reviewed subsequent cash collections for major receivables and overdue amounts.
	• Made inquiries of management regarding the action plans to recover overdue amounts.
	• Compared and challenged the management's view on the recoverability of overdue amounts to historical patterns of collections, current conditions and forecasts of future economic conditions.
	• Examined other evidence including customer correspondences, proposed settlement plans and performing company search.
	• Evaluated reasonableness and adequacy of the allowance for impairment loss recognised for identified exposures.
	• Reviewed the adequacy of the presentation and disclosure made in the financial statements.

Impairment assessment of investment properties (Refer to Note 4.1 (d) and Note 6 to the financial statements) The Group carries significant balances of investment properties as at 30 June 2026. At the reporting date, the Group reviewed its investment properties for indications of impairment and where such indications exist, the Group performed an impairment assessment to determine the recoverable amounts of the investment properties. The Group has performed an impairment assessment to estimate the recoverable amount of these assets which involved significant judgement. We consider the impairment assessment of investment properties as an area of audit focus as the estimation of recoverable amount for the investment properties required significant judgement and estimates that are highly subjective.	Our audit procedures included, amongst others: • Reviewed the methodology adopted by the directors and management in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry. • Evaluated the data used by the directors and management in their estimation of the fair value for the investment properties, and assessing the key assumptions applied in their valuation process. • Compared and challenged the input and data used by the directors and management in the estimation of the fair values to external market data.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matter	Audit Response
Valuation of inventories (Refer to Note 4.1 (e) and Note 10 to the financial statements) The Group carries significant balances of inventories as at 30 June 2026 which include completed property development units, land held for future development, property development costs capitalised and other finished goods. Management periodically reviews the inventories for potential write-downs by considering the estimation of market price fluctuation and net realisable value. We considered the valuation of inventories as an area of audit focus as these reviews involve significant judgements and estimates by the director and management in forming expectations about future consumptions, sales and demand.	Our audit procedures included, amongst others: • Obtained an understanding of the internal controls performed by management in estimating the net realisable value of these inventories. • Evaluated the management's assessment of the estimated selling price (less estimated cost necessary to make the sale) of these inventories by comparing to the recent transacted prices of similar completed property development units within the vicinity.

There are no key audit matters to report for the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT
(CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT
(CONT'D)

OTHER MATTERS

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

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

Cheah Siong Hon
03538/11/2026 J
Chartered Accountant

Shah Alam

23 October 2026

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
ASSETS					
NON-CURRENT ASSETS					
Plant and equipment	5	47,717	27,477	–	–
Investment properties	6	52,587	51,737	–	–
Right-of-use assets	7	2,225	2,719	–	–
Investments in subsidiaries	8	–	–	115,011	115,011
Investment in an associate	9	–	–	–	–
Inventories	10	40,546	41,496	–	–
		143,075	123,429	115,011	115,011
CURRENT ASSETS					
Inventories	10	67,657	69,878	–	–
Contract cost assets	11	2,049	6,009	–	–
Contract assets	12	38,274	11,509	–	–
Receivables	13	69,981	56,833	60,557	62,858
Deposits paid and prepayments	14	3,722	4,641	3	3
Current tax assets		833	1,424	–	–
Cash and bank balances	15	4,583	5,843	2	10
		187,099	156,137	60,562	62,871
TOTAL ASSETS		330,174	279,566	175,573	177,882

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

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	113,299	113,299	113,299	113,299
Reserves		34,814	38,013	55,007	55,374
Equity attributable to owners of the Company		148,113	151,312	168,306	168,673
Non-controlling interests	17	(1,068)	(1,085)	–	–
TOTAL EQUITY		147,045	150,227	168,306	168,673
NON-CURRENT LIABILITIES					
Loans and borrowings	18	36,200	19,144	–	–
Lease liabilities	19	1,515	1,993	–	–
		37,715	21,137	–	–
CURRENT LIABILITIES					
Loans and borrowings	18	54,147	31,028	–	–
Lease liabilities	19	849	816	–	–
Contract liabilities	12	2,100	4,125	–	–
Payables	20	83,525	66,616	4,616	5,138
Deposits received		2,142	1,126	–	–
Current tax liabilities		2,651	4,491	2,651	4,071
		145,414	108,202	7,267	9,209
TOTAL LIABILITIES		183,129	129,339	7,267	9,209
TOTAL EQUITY AND LIABILITIES		330,174	279,566	175,573	177,882

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
Revenue	21	169,034	123,668	–	–
Cost of sales		(146,306)	(93,796)	–	–
Gross profit		22,728	29,872	–	–
Other income		3,851	1,936	–	–
Administrative and other operating expenses		(23,948)	(18,773)	(367)	(918)
Finance costs		(4,358)	(1,056)	–	–
Net impairment losses on financial assets	22	(755)	(2,520)	–	–
(Loss)/Profit before taxation	23	(2,482)	9,459	(367)	(918)
Tax expense	25	(700)	(6,411)	–	(5,351)
(Loss)/Profit for the financial year		(3,182)	3,048	(367)	(6,269)
Other comprehensive income		–	–	–	–
Total comprehensive (loss)/income for the financial year		(3,182)	3,048	(367)	(6,269)
(Loss)/Profit attributable to:					
- Owners of the Company		(3,199)	3,113	(367)	(6,269)
- Non-controlling interests		17	(65)	–	–
		(3,182)	3,048	(367)	(6,269)
Total comprehensive (loss)/income attributable to:					
- Owners of the Company		(3,199)	3,113	(367)	(6,269)
- Non-controlling interests		17	(65)	–	–
		(3,182)	3,048	(367)	(6,269)
Earnings per share:					
- Basic (sen)	26	(1.83)	1.78		
- Diluted (sen)	26	(1.83)	1.78		

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Non-distributable					
	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
The Group						
Balance at 1 July 2024	113,299	58,150	(23,250)	148,199	(1,020)	147,179
Profit (representing total comprehensive income) for the financial year	–	–	3,113	3,113	(65)	3,048
Balance at 30 June 2025/ 1 July 2025	113,299	58,150	(20,137)	151,312	(1,085)	150,227
Loss (representing total comprehensive loss) for the financial year	–	–	(3,199)	(3,199)	17	(3,182)
Balance at 30 June 2026	113,299	58,150	(23,336)	148,113	(1,068)	147,045

	Non-distributable			
	Share capital RM'000	Capital reserve RM'000	Retained profit/ (Accumulated losses) RM'000	Total equity RM'000
The Company				
Balance at 1 July 2024	113,299	58,150	3,493	174,942
Loss (representing total comprehensive loss) for the financial year	–	–	(6,269)	(6,269)
Balance at 30 June 2025/1 July 2025	113,299	58,150	(2,776)	168,673
Loss (representing total comprehensive loss) for the financial year	–	–	(367)	(367)
Balance at 30 June 2026	113,299	58,150	(3,143)	168,306

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES					
(Loss)/Profit before taxation		(2,482)	9,459	(367)	(918)
Adjustments for:-					
Bad debts written off		7	34	–	–
Bad debts recovered		–	(20)	–	–
Depreciation of:					
- plant and equipment		11,517	4,010	–	–
- investment properties		1,348	1,304	–	–
- right-of-use assets		839	847	–	–
Impairment losses on:					
- financial assets		1,714	2,755	–	–
- deposits paid		271	–	–	–
Interest expense on financial liabilities measured at amortised cost		4,203	2,374	–	–
Interest expense on lease liabilities		201	148	–	–
Inventories written down		1,216	308	–	–
Inventories written off		8	–	–	–
Loss/(Gain) on disposal of plant and equipment		1,193	(3)	–	–
Interest income on financial assets measured at amortised cost		(38)	(38)	–	–
Reversal of impairment losses on financial assets		(959)	(235)	–	–
Waiver of debts		(987)	–	–	–
Operating profit/(loss) before working capital changes and balance carried forward		18,051	20,943	(367)	(918)

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

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
Balance brought forward		18,051	20,943	(367)	(918)
Changes in:-					
Inventories		647	8,749	–	–
Contract cost assets		3,960	(3,287)	–	–
Contract assets/(liabilities)		(28,790)	(4,053)	–	–
Receivables		(13,725)	(11,650)	2,301	1,654
Payables		17,464	5,941	(522)	528
Deposits and prepayments		1,664	(1,904)	–	–
Cash (for)/from operations		(729)	14,739	1,412	1,264
Tax paid		(1,949)	(2,090)	(1,420)	(1,280)
Net cash (for)/from operating activities		(2,678)	12,649	(8)	(16)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Interest received		38	38	–	–
Proceeds from disposal of plant and equipment		2,795	3	–	–
Acquisition of plant and equipment	27	(1,889)	(819)	–	–
Acquisition of investment properties	6	(898)	–	–	–
Advances to an associate		(185)	(761)	–	–
Net cash for investing activities		(139)	(1,539)	–	–
Balance carried forward		(2,817)	11,110	(8)	(16)

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

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
Balance brought forward		(2,817)	11,110	(8)	(16)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Interest paid		(4,404)	(2,522)	–	–
Net increase in short-term loans and borrowings	27	15,905	13,841	–	–
Repayment to a related party		(620)	(240)	–	–
Advances from a director		2,000	–	–	–
Repayment of hire purchase payables	27	(16,269)	(4,750)	–	–
Repayment of lease liabilities	27	(790)	(820)	–	–
Repayment of term loan	27	(8,170)	(15,403)	–	–
Drawdown of term loan	27	8,824	–	–	–
Net cash for financing activities		(3,524)	(9,894)	–	–
Net (decrease)/increase in cash and bank balances		(6,341)	1,216	(8)	(16)
Cash and cash equivalents brought forward		4,944	3,728	10	26
Cash and cash equivalents carried forward	15	(1,397)	4,944	2	10

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

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

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

The registered office and principal place of business of the Company are located at Level 16, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 23 October 2026.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

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

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. BASIS OF PREPARATION (CONT'D)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

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

3.3 Going Concern

During the financial year ended 30 June 2026, the Group and the Company incurred a net loss of RM3.18 million and RM0.37 million respectively and recorded net operating cash outflows of RM2.68 million and RM0.008 million respectively. These conditions required the directors to perform a detailed assessment of the Group's and of the Company's ability to continue as going concerns.

In making this assessment, the directors have considered the Group's and the Company's cash flow forecasts for the immediate 12 months after the end of the reporting period. The assessment took into account the Group's and the Company's existing financial position, expected operating performance and the availability of funding.

The directors have prepared cash flow forecasts by incorporating the Group's and the Company's expected cash inflows and outflows from their respective operating and financing activities over the forecast period. Based on these forecasts, the directors are of the opinion that the Group and the Company will have sufficient liquidity to meet their obligations within the immediate 12 months after the end of the reporting period.

Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts and classification of liabilities that might be required if the Group and the Company were unable to continue as going concerns.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

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

(a) Revenue Recognition for Construction Contracts

The Group recognises construction revenue by reference to the construction progress using the input method, determined based on the proportion of construction costs incurred for work performed to date over the estimated total construction costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, costs incurred and costs to completion. In making the judgement, management relies on past experience and the work of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in Note 12 to the financial statements.

(b) Revenue and Cost Recognition for Property Development Activities

The Group recognises property development revenue as and when the control of the asset is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customer and the applicable laws governing the contract.

When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists. The carrying amount of property development costs as at the reporting date is disclosed in Note 10 to the financial statements.

(c) Impairment of Contract Assets and Receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all contract assets and receivables. The contract assets are grouped with receivables for impairment assessment because they have substantially the same risk characteristics as the receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts them for qualitative and quantitative, reasonable and supportable, forward-looking information, where applicable. If the expectation is different from the estimation, such a difference will impact the carrying values of contract assets and receivables. The carrying amounts of contract assets and receivables as at the reporting date are disclosed in Notes 12 and 13 to the financial statements respectively.

(d) Impairment of Investment Properties

The Group determines whether an item of its investment properties is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amount of investment properties as at the reporting date is disclosed in Note 6 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical Accounting Estimates and Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

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

(e) Write-down of Inventories

Management periodically reviews damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amounts of inventories as at the reporting date are disclosed in Note 10 to the financial statements.

Critical Judgements Made in Applying Accounting Policies

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

Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, management is of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group and the Company are remote.

4.2 Financial Instruments

(a) Financial Assets

Financial Assets at Amortised Cost

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

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 Financial Instruments (Cont'd)

(c) Equity

Ordinary Shares

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

(d) Financial Guarantee Contracts

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

4.3 Investments in Subsidiaries

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

4.4 Investment in An Associate

Investment in an associate is stated in the separate financial statements of the Company at cost less impairment losses, if any, and accounted for using the equity method in the consolidated financial statements of the Group.

4.5 Plant and Equipment

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

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

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Furniture, fittings and office equipment	10%
Motor vehicles	20%
Plant and machinery	20%
Site equipment	20%

The residual value, useful life and depreciation method of plant and equipment are reviewed at the end of each reporting period and any changes in expectations from previous estimates are accounted for prospectively as changes in accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 Investment Properties

Investment properties are initially measured at cost. Subsequent to initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of leasehold land and buildings is calculated using the straight-line method to allocate the depreciable amounts over their estimated useful lives of 50 to 75 years.

4.7 Right-of-use Assets and Lease Liabilities

(a) Short-term Leases and Leases of Low-value Assets

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

(b) Right-of-use Assets

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

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

(c) Lease Liabilities

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

4.8 Inventories

(a) Land Held for Property Development

Land held for property development is stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land, conversion fees and other relevant levies, and an appropriate proportion of common infrastructure costs.

Land held for future property development is transferred to property development cost category when development activities have commenced and are expected to be completed within the normal operating cycle.

(b) Property Development Costs

Property development costs are stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land (including landowners' entitlement where applicable), conversion fees, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of common infrastructure costs.

The property development costs of unsold units are transferred to inventories once the development is completed.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 Inventories (Cont'd)

(c) Completed Development Properties Held for Sale

Completed properties are stated at the lower of cost and net realisable value. Cost is determined on specific identification and comprises cost associated with the purchase of land (including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use), construction costs and other related development costs incurred in bringing the inventories to their present location and condition.

(d) Other Inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method and comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

4.9 Government Grants

The Group presents government grants related to an asset by deducting the grants in arriving at the carrying amount of the relevant asset.

5. PLANT AND EQUIPMENT

	At 1.7.2025 RM'000	Additions RM'000	Disposals RM'000	Depreciation Charges RM'000	At 30.6.2026 RM'000
The Group					
Carrying Amount					
Furniture, fittings and office equipment	328	237	–	(107)	458
Motor vehicles	2,746	2,434	–	(1,406)	3,774
Plant and machinery	24,274	32,558	(3,988)	(9,862)	42,982
Site equipment	129	516	–	(142)	503
	27,477	35,745	(3,988)	(11,517)	47,717

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

5. PLANT AND EQUIPMENT (CONT'D)

	At 1.7.2024 RM'000	Additions RM'000	Depreciation Charges RM'000	At 30.6.2025 RM'000
The Group				
Carrying Amount				
Furniture, fittings and office equipment	328	112	(112)	328
Motor vehicles	2,712	953	(919)	2,746
Plant and machinery	851	26,363	(2,940)	24,274
Site equipment	57	111	(39)	129
	3,948	27,539	(4,010)	27,477

	At Cost RM'000	Accumulated Impairment Losses RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
The Group				
At 30.6.2026				
Furniture, fittings and office equipment	5,467	(104)	(4,905)	458
Motor vehicles	14,051	–	(10,277)	3,774
Plant and machinery	75,934	–	(32,952)	42,982
Site equipment	10,748	–	(10,245)	503
	106,200	(104)	(58,379)	47,717
At 30.6.2025				
Furniture, fittings and office equipment	5,256	(104)	(4,824)	328
Motor vehicles	11,617	–	(8,871)	2,746
Plant and machinery	50,500	–	(26,226)	24,274
Site equipment	15,123	–	(14,994)	129
	82,496	(104)	(54,915)	27,477

5. PLANT AND EQUIPMENT (CONT'D)

The carrying amounts of plant and equipment held under hire purchase arrangements which remained outstanding as at the end of the reporting period are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Motor vehicles	3,614	2,609
Plant and machinery	42,585	22,729
	46,199	25,338

These assets have been pledged as security for the hire purchase payables of the Group as disclosed in Note 18 to the financial statements.

6. INVESTMENT PROPERTIES

	At 1.7.2025 RM'000	Additions RM'000	Transfer from Inventories RM'000	Depreciation Charges RM'000	At 30.6.2026 RM'000
The Group					
Carrying Amount					
Leasehold land and buildings	51,737	898	1,300	(1,348)	52,587

	At 1.7.2024 RM'000	Depreciation Charges RM'000	At 30.6.2025 RM'000
Carrying Amount			
Leasehold land and buildings	53,041	(1,304)	51,737

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

6. INVESTMENT PROPERTIES (CONT'D)

	At Cost RM'000	Government Grant RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
The Group				
At 30.6.2026				
Leasehold land and buildings	67,042	(4,436)	(10,019)	52,587
At 30.6.2025				
Leasehold land and buildings	64,844	(4,436)	(8,671)	51,737

(a) The investment properties of the Group are leased to customers under operating leases with rentals payable monthly. The leases contain initial non-cancellable periods ranging from 3 months to 3 years (2025 - 3 months to 3 years) and an option that is exercisable by the customers to extend their leases for periods ranging from 1 year to 3 years (2025 - 1 year to 3 years).

(b) The fair values of investment properties were measured based on appraisals performed by directors using the market comparison approach at approximately RM68,009,000 (2025 - RM69,000,000). The appraised values were derived from observable prices per square foot for comparable properties in similar locations (i.e. Level 2).

7. RIGHT-OF-USE ASSETS

	At 1.7.2025 RM'000	Reassessment RM'000	Depreciation Charges RM'000	At 30.6.2026 RM'000
The Group				
Carrying Amount				
Leasehold land	783	–	(229)	554
Office premises	1,936	345	(610)	1,671
	2,719	345	(839)	2,225

	At 1.7.2024 RM'000	Additions RM'000	Depreciation Charges RM'000	At 30.6.2025 RM'000
Carrying Amount				
Leasehold land	89	916	(222)	783
Office premises	963	1,598	(625)	1,936
	1,052	2,514	(847)	2,719

7. RIGHT-OF-USE ASSETS (CONT'D)

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
The Group			
At 30.6.2026			
Leasehold land	916	(362)	554
Office premises	3,058	(1,387)	1,671
	3,974	(1,749)	2,225
At 30.6.2025			
Leasehold land	916	(133)	783
Office premises	2,713	(777)	1,936
	3,629	(910)	2,719

The Group leases a piece of leasehold land and two office premises of which the leasing activities are summarised below:-

(i) Leasehold land — The Group has entered into 2 years (2025 - 2 years) of non-cancellable operating lease agreement with an option to renew the lease for another 2 years. This made up the total lease period of 4 years. The Group acquired the right to use the leasehold land for storing its plant and equipment.

(ii) Office premises — The Group has entered into 3 years (2025 - 3 years) of non-cancellable operating lease agreements with options to renew the leases for another 2 years. This made up the total lease periods of 5 years. The Group leases the office premises for the purpose of daily business operations.

8. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	116,111	116,111
Accumulated impairment losses	(1,100)	(1,100)
	115,011	115,011

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest 2026 %	Effective Ownership Interest 2025 %	Principal Activities
TSR Bina Sdn. Bhd. ("TSRB")	Malaysia	100	100	Construction and civil engineering works.
TSR Concrete Products Sdn. Bhd. ("TCPSB")	Malaysia	100	100	Manufacturing and marketing of pre-cast concrete products.
TSR Land Sdn. Bhd.	Malaysia	100	100	Property developer and investment holding.
TSR Ocean Park Sdn. Bhd. ("TSROP")	Malaysia	100	100	Property developer and investment holding.
TSR Mix Sdn. Bhd. ("TMSB")	Malaysia	100	100	Property developer and investment holding.
TSR Development Sdn. Bhd.	Malaysia	100	100	Property developer.
BHUB Holdings Sdn. Bhd.	Malaysia	100	100	Trading of food products.
Subsidiaries of TSRB				
Magnitude Ridge Sdn. Bhd.	Malaysia	80	80	Property developer.
Jalur Canggih Sdn. Bhd.	Malaysia	70	70	Dormant.
TSR Usahasama Sdn. Bhd.	Malaysia	100	100	Rental of construction machineries and equipment.
Terbit Bina Sdn. Bhd.# ^	Malaysia	60	–	Construction and civil engineering works.
Subsidiary of TCPSB				
TSR Sonata Sdn. Bhd.	Malaysia	100	100	Trading of building and construction materials.
Subsidiary of TMSB				
TSR Mutiara Sdn. Bhd.	Malaysia	100	100	Dormant.

Not required to be audited under the laws of the country of incorporation as of 30 June 2026 because it is newly incorporated.

^ *The financial information of this newly incorporated subsidiary has been included in the consolidated financial statements based on the latest available unaudited financial statements.*

(a) On 26 February 2026, TSR Bina Sdn. Bhd., a wholly-owned subsidiary of the Company, subscribed 60 new ordinary shares in Terbit Bina Sdn. Bhd. for cash consideration of RM60 in total.

(b) On 15 October 2026, TSR Bina Sdn. Bhd. increased its issued and paid-up share capital from RM17,000,000 to RM40,000,000 by way of issuance of 23,000,000 new ordinary shares at RM1 each for a total cash consideration of RM23,000,000, which were fully subscribed by the Company. There is no changes in the equity interest of the Company in TSR Bina Sdn. Bhd.

(c) Summarised financial information of non-controlling interests has not been presented as the non-controlling interests of the subsidiaries are not individually material to the Group.

9. INVESTMENT IN AN ASSOCIATE

	The Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	40	40
Share of post-acquisition changes in net assets	(40)	(40)
	–	–

The details of the associate are as follows:-

Name of Associate	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest 2026 %	Effective Ownership Interest 2025 %	Principal Activity
Associate of TSROP				
Pearl Boulevard Sdn. Bhd. [(a) (b) #] ("PBSB")	Malaysia	40	40	Property management.

[(a)] *Pearl Boulevard Sdn. Bhd. has a different financial year end from the Group. In applying the equity method of accounting, the financial statements of the associate for the financial year ended 31 December 2025 have been used and appropriate adjustments have been made for the effects of significant transactions between 1 January 2026 to 30 June 2026.*

[(b)] *Financial year end of 31 December.*

[#] *This associate was audited by other firms of chartered accountants.*

The Group has not recognised losses relating to Pearl Boulevard Sdn. Bhd., where its share of losses exceeds the Group's interest in this associate. The Group's cumulative share of unrecognised losses at the end of the reporting period was RM3,705,803 (2025 - RM3,471,677). The Group has no obligation in respect of these losses.

The summarised unaudited financial information of the associate are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Non-current assets	640	942
Current assets	1,951	1,807
Current liabilities	(12,476)	(12,049)
Net liabilities	(9,885)	(9,300)
Revenue	4,637	4,339
Loss (representing total comprehensive loss)	(585)	(892)

The investment in Pearl Boulevard Sdn. Bhd. by TSR Ocean Park Sdn. Bhd. had been fully impaired in prior years and hence, the reconciliation of its net assets to carrying amount of investment is not presented.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

10. INVENTORIES

	The Group	
	2026 RM'000	2025 RM'000
Non-current assets		
Cost:		
- Land held for property development (Note (a))	40,546	41,496
Current assets		
Cost:		
- Leasehold land	665	665
- Freehold land	22,079	23,970
- Property development costs (Note (b))	25,242	23,124
- Completed properties held for sale (Note (c))	8,762	20,871
- Finished goods (Note (d))	133	50
	56,881	68,680
Net realisable value:		
- Completed properties held for sale (Note (c))	10,776	1,198
Total inventories	108,203	111,374

(a) Land Held for Property Development

	Freehold Land RM'000	Leasehold Land RM'000	Property Development Cost RM'000	Total RM'000
The Group				
At 1 July 2025	7,668	22,210	11,618	41,496
Additions	–	–	374	374
Transfer to investment properties (Note 6)	–	–	(1,300)	(1,300)
Costs recognised as an expense in profit or loss	–	–	(24)	(24)
At 30 June 2026	7,668	22,210	10,668	40,546

	Freehold Land RM'000	Leasehold Land RM'000	Property Development Cost RM'000	Total RM'000
At 1 July 2024	21,869	22,210	18,297	62,376
Additions	–	–	445	445
Transfer to Inventories:				
- property development costs (Note 10 (b))	(14,201)	–	(7,124)	(21,325)
At 30 June 2025	7,668	22,210	11,618	41,496

Inventories pledged as security for credit facilities granted
The freehold land held for property development has been pledged as security for credit facilities granted to the Group as disclosed in Note 18 to the financial statements.

10. INVENTORIES (CONT'D)

(b) Property Development Costs

	Freehold Land RM'000	Leasehold Land RM'000	Property Development Cost RM'000	Total RM'000
The Group				
At 1 July 2025	23,970	665	23,124	47,759
Additions	–	–	16,908	16,908
Costs recognised as an expense in profit or loss	(1,891)	–	(14,790)	(16,681)
At 30 June 2026	22,079	665	25,242	47,986
At 1 July 2024	17,831	1,705	24,591	44,127
Additions	–	–	20,872	20,872
Transfer to completed properties held for sales	–	(1,040)	(7,452)	(8,492)
Transfer from inventories - land held for property development	14,201	–	7,124	21,325
Transfer to contract cost assets: - costs to fulfill contracts with customers (Note 11)	–	–	(6,009)	(6,009)
Costs recognised as an expense in profit or loss	(8,062)	–	(16,002)	(24,064)
At 30 June 2025	23,970	665	23,124	47,759

(c) Completed Properties Held for Sale

	The Group 2026 RM'000	2025 RM'000
Completed properties held for sale recognised as cost of sales	650	8,493
Inventories written down	1,216	308

(d) Finished Goods

	The Group 2026 RM'000	2025 RM'000
Inventories recognised as cost of sales	356	374
Inventories written off	8	–

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

11. CONTRACT COST ASSETS

	The Group	
	2026 RM'000	2025 RM'000
Costs in fulfilling contracts	2,049	6,009

The costs in fulfilling contracts represent costs incurred that is used to fulfil the contracts in the future. The costs are to be amortised on a straight-line method over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

12. CONTRACT ASSETS/(LIABILITIES)

	Note	The Group	
		2026 RM'000	2025 RM'000
Contract Assets			
Construction contracts	(a)	28,781	6,200
Property development	(b)	9,493	5,309
		38,274	11,509
Contract Liabilities			
Property development	(b)	(2,100)	(4,125)

(a) Contract Assets from Construction Contracts

	The Group	
	2026 RM'000	2025 RM'000
Balance at 1 July 2025/2024	14,682	8,900
Revenue recognised during the financial year (Note 21)	143,702	84,809
Progress billings raised during the financial year	(121,121)	(79,027)
	37,263	14,682
Accumulated impairment losses	(8,482)	(8,482)
Balance at 30 June 2026/2025	28,781	6,200

12. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) Contract Assets from Construction Contracts (Cont'd)

The changes in the accumulated impairment losses are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Balance at 1 July/30 June	8,482	8,482

As disclosed in Note 4.1 (a), the Group generally satisfies its performance obligations over time during the construction period. Any excess of revenue recognised over progress billing is presented as contract asset, whereas any deficit is presented as contract liability.

As disclosed in Note 4.1 (c), the Group measures the loss allowance for contract assets at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9.

Remaining Performance Obligations

As at 30 June 2026, the aggregate transaction price allocated to the remaining performance obligations amounted to approximately RM433,051,000 (2025 - RM305,545,000) and the Group expects to recognise this revenue when the projects are completed over the next 1 to 2 years (2025 - 1 to 2 years).

b) Contract Assets and Contract Liabilities from Property Development

	The Group	
	2026 RM'000	2025 RM'000
Balance at 1 July 2025/2024	1,184	2,913
Property development revenue recognised during the financial year (Note 21)	19,344	33,971
Progress billings raised during the financial year	(13,135)	(35,700)
Balance at 30 June 2026/2025	7,393	1,184
Disclosed as:		
- Contract assets	9,493	5,309
- Contract liabilities	(2,100)	(4,125)
	7,393	1,184

(i) The contract assets represent the timing differences in revenue recognition and the milestone billings in respect of the property development activities. The contract assets primarily relate to the Group's rights to consideration for property development work completed on contracts but not yet billed at the reporting date.

(ii) The contract liabilities primarily relate to consideration received from cash buyers of sold property development units for which revenue have not been recognised as the transactions are not yet considered probable for recognition. Subsequently, when the control of the said unit is deemed to have transferred, the related revenue and corresponding costs are recognised.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

12. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

b) Contract Assets and Contract Liabilities from Property Development (Cont'd)

The Group measures the loss allowance for contract assets at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9. Based on the low historical observed default rates (adjusted for forward-looking estimates), the expected credit losses on contract assets are not considered to be material and hence, have not been recognised.

Remaining Performance Obligations

As at 30 June 2026, the aggregate transaction price allocated to the remaining performance obligations amounted to approximately RM6,744,000 (2025 - RM12,387,000) and the Group expects to recognise this revenue when the projects are completed over the next 1 to 2 years (2025 - 1 to 2 years).

13. RECEIVABLES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade receivables:				
- Third parties	56,212	45,683	–	–
- Accumulated impairment losses	(1,492)	(2,258)	–	–
	54,720	43,425	–	–
Other receivables:				
- Associate	10,878	10,693	–	–
- Accumulated impairment losses	(10,878)	(10,693)	–	–
	–	–	–	–
- Subsidiaries	–	–	80,426	82,727
- Accumulated impairment losses	–	–	(19,869)	(19,869)
	–	–	60,557	62,858
- Third parties	22,658	22,811	146	146
- Accumulated impairment losses	(7,397)	(9,403)	(146)	(146)
	15,261	13,408	–	–
	15,261	13,408	60,557	62,858
Total receivables	69,981	56,833	60,557	62,858

13. RECEIVABLES (CONT'D)

Trade Receivables

Included in trade receivables are retention sums for contract work amounting to approximately RM12,456,000 (2025 - RM14,536,000). These retention sums for contract work are expected to be recovered within 1 to 2 years.

Trade receivables are unsecured, non-interest bearing and generally on 30 to 60 days (2025 - 30 to 60 days) terms. Other credit terms are assessed and approved on a case-by-case basis.

The Group determines the concentration of credit risk in terms of counterparties on an ongoing basis. At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 3 (2025 - 2) counterparties which constituted 89% (2025 - 80%) of its trade receivables, net of loss allowance.

The Group uses past due information to assess the credit risk of trade receivables. The analysis by past due status (stated at gross) is as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Not past due	44,393	33,061
1 to 30 days past due	5,947	8,176
31 to 120 days past due	3,060	81
More than 120 days past due	2,812	4,365
	56,212	45,683

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 120 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9. Such lifetime expected credit losses are calculated using a provision matrix based on historical observed default rates (adjusted for forward-looking estimates). The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the diversity of customer base.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. RECEIVABLES (CONT'D)

Trade Receivables (Cont'd)

	Not past due RM'000	1 to 30 days past due RM'000	31 to 120 days past due RM'000	More than 120 days past due RM'000	Credit-impaired RM'000	Total RM'000
As at 30 June 2026						
Gross carrying amount	44,393	5,947	3,060	1,327	1,485	56,212
Loss allowance	1	1	5	-	1,485	1,492
As at 30 June 2025						
Gross carrying amount	33,061	8,176	81	2,274	2,091	45,683
Loss allowance	–	–	–	167	2,091	2,258

The expected loss rates are based on the payment profile of revenue over a period of 12 months before the reporting date and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The changes in the accumulated impairment losses are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Balance at 1 July 2025/2024	2,258	2,616
Impairment losses (Note 22)	392	260
Reversal of impairment losses (Note 22)	(3)	(25)
Write-offs	(1,155)	(593)
Balance at 30 June 2026/2025	1,492	2,258

Other Receivables

The amount owing by an associate and subsidiaries are unsecured, non-interest bearing and repayable on demand. The amount owing by third parties mainly consists of advances which have no fixed repayment terms.

The changes in the accumulated impairment losses are as follows:-

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Balance at 1 July 2025/2024	20,096	18,537	20,015	20,015
Impairment losses (Note 22)	1,322	2,495	–	–
Reversal of impairment losses (Note 22)	(956)	(210)	–	–
Write-offs	(2,187)	(726)	–	–
Balance at 30 June 2026/2025	18,275	20,096	20,015	20,015

13. RECEIVABLES (CONT'D)

Other Receivables (Cont'd)

The Group and the Company apply the general approach in measuring expected credit losses for its other receivables. Under this approach, the Group and the Company assesses whether there is a significant increase in credit risk for other receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. No impairment losses are provided for the remaining other receivables as there have been no significant changes in their credit risk and the amounts are considered recoverable but with slower repayment records.

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

14. DEPOSITS PAID AND PREPAYMENTS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits paid:				
- Third parties	3,835	4,416	3	3
- Accumulated impairment losses	(559)	(288)	–	–
	3,276	4,128	3	3
Prepayments	446	513	–	–
	3,722	4,641	3	3

Included in deposits paid are deposits paid to authorities for the purpose of operation permits at construction site and other related project works.

The changes in the accumulated impairment losses are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Balance at 1 July 2025/2024	(288)	(288)
Impairment losses (Note 23)	(271)	–
Balance at 30 June 2026/2025	(559)	(288)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

15. CASH AND BANK BALANCES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	4,583	5,843	2	10

The Group consider the licensed banks to be of low credit risk. Therefore, the Group is of the view that the loss allowance is immaterial and is therefore not provided for.

For the purpose of statements of cash flows, cash and cash equivalents are presented net of bank overdrafts as follows:-

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	4,583	5,843	2	10
Bank overdrafts (Note 18)	(5,980)	(899)	–	–
Cash and cash equivalents	(1,397)	4,944	2	10

16. SHARE CAPITAL

	The Group/The Company			
	2026	2025	2026	2025
	Number of Ordinary Shares ('000)		RM'000	RM'000
Issued and Fully Paid-Up				
Balance at 30 June	174,450	174,450	113,299	113,299

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

17. NON-CONTROLLING INTERESTS ("NCI")

	Accumulated NCI		Profit/(Loss) Allocated to NCI	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
The Group				
Magnitude Ridge Sdn. Bhd.	(373)	(360)	(13)	(63)
Jalur Canggih Sdn. Bhd.	(727)	(725)	(2)	(2)
Terbit Bina Sdn. Bhd.	32	–	32	–
	(1,068)	(1,085)	17	(65)

17. NON-CONTROLLING INTERESTS ("NCI") (CONT'D)

The details of the subsidiaries (as disclosed in Note 8) that have NCI are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest Held by NCI 2026 %	2025 %	Principal Activities
Subsidiaries of TSRB				
Magnitude Ridge Sdn. Bhd.	Malaysia	20	20	Property developer.
Jalur Canggih Sdn. Bhd.	Malaysia	30	30	Dormant.
Terbit Bina Sdn. Bhd.	Malaysia	40	–	Construction and civil engineering works.

The summarised financial information of the above subsidiaries has not been disclosed as its NCI are not individually material to the Group.

18. LOANS AND BORROWINGS

	The Group 2026 RM'000	2025 RM'000
Secured:-		
Term loans (floating rate)	8,824	8,170
Bank overdrafts (floating rate)	5,980	899
Bankers' acceptances (fixed rate)	8,654	2,341
Revolving credits (fixed rate)	24,092	14,500
Hire purchase payables (fixed rate)	42,797	24,262
	90,347	50,172
Disclosed as:		
- Non-current liabilities	36,200	19,144
- Current liabilities	54,147	31,028
	90,347	50,172

(a) The secured loans and borrowings are secured against plant and equipment (Note 5) and land held for property development (Note 10) of the Group.

(b) The effective interest rates of loans and borrowings as at 30 June 2026 ranged from 3.59% to 7.17% (2025 - 4.17% to 6.72%) per annum.

(c) Except for term loans and hire purchase payables, other loans and borrowings are generally short-term in nature or repayable on demand and their carrying amounts will approximate to the remaining contractual undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

18. LOANS AND BORROWINGS (CONT'D)

Term Loans

Term loans are repayable over 3 years (2025 - 4 years). The repayment analysis is as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Gross loan instalments:		
- Within 1 year	–	4,474
- Later than 1 year and not later than 5 years	9,903	4,117
Total contractual undiscounted cash flows	9,903	8,591
Future finance charges	(1,079)	(421)
Present value of term loans:		
- Within 1 year	–	4,254
- Later than 1 year and not later than 5 years	8,824	3,916
	8,824	8,170

The fair values of term loans are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities (i.e. Level 2). The fair values measured were considered to be reasonably close to the carrying amounts reported as the observable current market interest rates also approximated to the effective interest rates of term loans.

Hire Purchase Payables

Hire purchase payables are repayable over 2 to 5 years. The repayment analysis is as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Minimum hire purchase payments:		
- Within 1 year	21,291	10,303
- Later than 1 year and not later than 5 years	29,764	16,570
Total contractual undiscounted cash flows	51,055	26,873
Future finance charges	(8,258)	(2,611)
Present value of hire purchase payables:		
- Within 1 year	15,421	9,034
- Later than 1 year and not later than 5 years	27,376	15,228
	42,797	24,262

The fair values of hire purchase payables are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities (i.e. Level 2). The fair values measured were considered to be reasonably close to the carrying amounts reported as the observable current market interest rates also approximated to the effective interest rates of hire purchase payables.

19. LEASE LIABILITIES

	The Group	
	2026 RM'000	2025 RM'000
At 1 July 2025/2024	2,809	1,115
Reassessment	345	–
Additions	–	2,514
Interest expense recognised in profit or loss	201	148
Repayment of principal	(790)	(820)
Repayment of interest expense	(201)	(148)
At 30 June	2,364	2,809

	The Group	
	2026 RM'000	2025 RM'000
Gross lease liabilities:		
- Within 1 year	991	991
- Later than 1 year and not later than 5 years	1,637	2,167
Total contractual undiscounted cash flows	2,628	3,158
Future finance charges	(264)	(349)
Present value of lease liabilities	2,364	2,809
Disclosed as:		
- Non-current liabilities	1,515	1,993
- Current liabilities	849	816
	2,364	2,809

The incremental borrowing rate applied to lease liabilities as at 30 June 2026 is at 7.17% (2025 - 7.17%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

20. PAYABLES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade payables	67,941	47,406	–	–
Other payables:				
- Subsidiaries	–	–	4,523	4,523
- A related party *	1,040	1,660	–	–
- A director	2,000	–	–	–
- Third parties	12,544	17,550	93	615
	15,584	19,210	4,616	5,138
	83,525	66,616	4,616	5,138

* *Being a company in which certain directors of the Company have substantial financial interests.*

Payables are generally short-term in nature or repayable on demand and their carrying amounts will approximate to the remaining contractual undiscounted cash flows.

Trade Payables

Trade payables are unsecured, non-interest bearing and generally on 30 to 60 days (2025 - 30 to 60 days) terms.

Included in the trade payables are retention sums for contract work amounting to approximately RM14,891,000 (2025 - RM15,359,000) which are expected to be settled within 1 to 2 years (2025 - 1 to 2 years).

Other Payables

The amount owing to subsidiaries, a related party and a director of the Group and of the Company are unsecured, non-interest bearing and repayable on demand. The amount owing to third parties consist of sundry payables and accruals for operating expenses which are generally due within 30 to 60 days (2025 - 30 to 60 days).

Included in amount owing to third parties is an outstanding sum of approximately RM5,381,000 (2025 - RM5,381,000) being the outstanding special damages claimed by Josu Engineering Construction Sdn. Bhd. against TSR Bina Sdn. Bhd. (a wholly-owned subsidiary of the Company) in a legal action involving the unlawful termination of the Letter of Award dated 10 January 2002. The assessment of damages has been partially heard. The continued hearing dates in December 2025 and the mediation fixed on 6 October 2026 were vacated, and the matter is pending further directions from the Court.

21. REVENUE

	The Group	
	2026 RM'000	2025 RM'000
Revenue from Contracts with Customers		
Recognised over time		
Construction contracts	143,702	84,809
Property development revenue:		
- properties under construction	19,344	33,971
	163,046	118,780
Recognised at a point in time		
Sale of completed development properties	2,024	–
Sale of goods	720	1,665
	2,744	1,665
Revenue from Other Source		
Rental income from investment properties	3,244	3,223
	169,034	123,668

Disaggregation of revenue from contracts with customers

	The Group	
	2026 RM'000	2025 RM'000
Major products:		
- Construction of infrastructure works	143,702	83,897
- Construction of residential property	–	912
- Development of residential property	19,344	29,645
- Development of commercial property	–	4,326
- Sale of completed development properties	2,024	–
- Trading of building and construction materials	247	1,163
- Trading of consumable goods	473	502
- Rental of investment properties	3,244	3,223
	169,034	123,668

The revenue of the Group are derived entirely in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

21. REVENUE (CONT'D)

(a) The information about the performance obligations in contracts with customers is summarised below:-

Nature of Goods or Services	Timing and Method of Revenue Recognition	Significant Payment Terms	Variable Considerations	Warranty and Obligation for Returns or Refunds
Construction contracts	When services are rendered using input method.	Based on agreed milestones, certified by quantity surveyor.	Liquidated ascertained damages when delivery of works is delayed.	Defect liability period of 2 to 3 years is given to customers.
Property development revenue (Properties under construction)	Over time revenue recognition using the input method.	Based on agreed milestones, certified by quantity surveyor.	Liquidated ascertained damages when delivery of works is delayed.	Defect liability period of 2 to 3 years is given to customers.
Sale of goods	When the goods are delivered and accepted by customers.	Cash term or credit term.	Not applicable.	Not applicable.
Sale of completed development properties	When the title of the properties have been transferred and accepted by customers.	Cash term.	Not applicable.	Not applicable.

(b) The information on the revenue from other sources is summarised below:-

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term.

22. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	The Group	
	2026 RM'000	2025 RM'000
Impairment losses:		
- trade receivables (Note 13)	392	260
- other receivables (Note 13)	1,062	1,734
- amount owing by an associate (Note 13)	260	761
	1,714	2,755
Reversal of impairment losses:		
- trade receivables (Note 13)	(3)	(25)
- other receivables (Note 13)	(881)	(210)
- amount owing by an associate (Note 13)	(75)	–
	(959)	(235)
	755	2,520

23. (LOSS)/PROFIT BEFORE TAXATION

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:-				
- current year	150	142	44	44
- under/(over)provision in prior years	8	8	–	(1)
Other non-audit services	4	3	3	3
Bad debts written off	7	34	–	–
Bad debt recovered	–	(20)	–	–
Depreciation of:				
- plant and equipment (Note 5)	11,517	4,010	–	–
- investment properties (Note 6)	1,348	1,304	–	-
- right-of-use assets (Note 7)	839	847	–	–
Employee benefits expense (Note 24)	19,751	14,550	204	208
Impairment loss on deposits paid (Note 14)	271	–	–	–
Interest expense on financial liabilities measured at amortised cost	4,203	2,374	–	–
Interest expense on lease liabilities	201	148	–	–
Inventories written down (Note 10(c))	1,216	308	–	–
Inventories written off (Note 10(d))	8	–	–	–
Net impairment losses on financial assets (Note 22)	755	2,520	–	–
Short-term lease expenses	6,586	302	–	–
Loss/(Gain) on disposal of plant and equipment	1,193	(3)	–	–
Interest income on financial assets measured at amortised cost	(38)	(38)	–	–
Operating lease income:				
- revenue (Note 21)	(3,244)	(3,223)	–	–
- other income	(615)	(954)	–	–
Waiver of debts	(987)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

24. EMPLOYEE BENEFITS EXPENSE

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors of the Company:				
- Fees	204	208	204	208
- Other short-term employee benefits	3,916	3,185	–	–
- Defined contribution plans	194	188	–	–
	4,314	3,581	204	208
Directors of subsidiaries:				
- Fees	6	–	–	–
- Other short-term employee benefits	810	677	–	–
- Defined contribution plans	79	67	–	–
	895	744	–	–
Other employees:				
- Short-term employee benefits	13,290	9,225	–	–
- Defined contribution plans	1,252	1,000	–	–
	14,542	10,225	–	–
	19,751	14,550	204	208

The directors' remuneration represents the entire key management personnel compensation of the Group and of the Company as there were no other key management personnel apart from all the directors who have the authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group and of the Company.

25. TAX EXPENSE

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Tax based on results for the financial year:				
- Malaysian income tax	1,118	857	–	–
Tax (over)/under provided in prior years:				
- Malaysian income tax	(418)	203	–	–
- Real Property Gains Tax	–	5,351	–	5,351
	(418)	5,554	–	5,351
Tax expense	700	6,411	–	5,351

25. TAX EXPENSE (CONT'D)

The numerical reconciliation between the applicable tax rate, which is the statutory income tax rate, and the average effective tax rate on results for the year is as follows:-

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit before taxation	(2,482)	9,459	(367)	(918)
Tax at the statutory tax rate of 24%	(596)	2,270	(88)	(220)
Non-deductible expenses	1,995	1,275	88	220
Non-taxable income	(19)	(1)	–	–
Decrease in unrecognised deferred tax assets	(262)	(2,687)	–	–
Tax (over)/under provided in prior years:				
- Malaysian income tax	(418)	203	–	–
- Real Property Gains Tax	–	5,351	–	5,351
Tax expense	700	6,411	–	5,351

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025 - 24%) of the estimated assessable profit for the financial year.

At the end of the reporting period, the amounts of deferred tax assets not recognised due to uncertainty of their realisation are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Deductible temporary differences of:		
- Plant and equipment	159	169
- Financial instruments	6,011	5,903
	6,170	6,072
Unabsorbed capital allowances	583	568
Unutilised tax losses expiring in year of assessment:		
- 2028	2,904	2,905
- 2029	41	41
- 2030	43	43
- 2031	3,086	3,892
- 2032	872	872
- 2033	1,174	1,174
- 2034	441	83
- 2035	68	68
- 2036	74	–
	8,703	9,078
	15,456	15,718

Based on the current legislation, the unutilised tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unutilised tax losses from 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment while unabsorbed capital allowances are allowed to be carried forward indefinitely.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the Group's (loss)/profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year as follows:-

	The Group	
	2026	2025
(Loss)/Profit for the financial year attributable to owners of the Company (RM'000)	(3,199)	3,113
Weighted average number of shares for computing basic earnings per share ('000)	174,450	174,450
Basic earnings per share (sen)	(1.83)	1.78

The diluted earnings per share equals to the basic earnings per share because there were no potential ordinary shares during the financial year.

27. NOTES TO STATEMENTS OF CASH FLOWS

	The Group	
	2026 RM'000	2025 RM'000
Acquisition of Plant and Equipment		
Cost of plant and equipment purchased (Note 5)	35,745	27,539
Less: Acquired through hire purchase arrangements (Note 18)	(34,804)	(25,772)
Less: Balances remained unpaid at financial year end	–	(948)
Add: Balances unpaid from previous financial year end	948	–
Net cash disbursed	1,889	819
Acquisition of Right-of-use Assets		
Cost of right-of-use assets acquired (Note 7)	345	2,514
Less: Reassessment	(345)	–
Less: Acquisition by means of leases	–	(2,514)
Net cash disbursed	–	–

27. NOTES TO STATEMENTS OF CASH FLOWS (CONT'D)

	The Group	
	2026 RM'000	2025 RM'000
Short-term Loans and Borrowings		
Balance at 1 July 2025/2024	16,841	3,000
Net cash flow changes	15,905	13,841
Balance at 30 June 2026/2025 (Note 18)	32,746	16,841
Represented by:		
- Bankers' acceptances	8,654	2,341
- Revolving credits	24,092	14,500
	32,746	16,841
Term Loans		
Balance at 1 July 2025/2024	8,170	23,573
Drawdown	8,824	–
Repayments	(8,170)	(15,403)
Balance at 30 June 2026/2025 (Note 18)	8,824	8,170
Hire Purchase Payables		
Balance at 1 July 2025/2024	24,262	3,240
Drawdown	34,804	25,772
Repayments	(16,269)	(4,750)
Balance at 30 June 2026/2025 (Note 18)	42,797	24,262
Lease Liabilities		
Balance at 1 July 2025/2024	2,809	1,115
Reassessment	345	–
Addition of new lease liabilities (Note 19)	–	2,514
Repayments	(790)	(820)
Balance at 30 June 2026/2025 (Note 19)	2,364	2,809

The total cash outflow for leases is as follows:-

Financing activities		
Interest portion of lease liabilities	201	148
Principal portion of lease liabilities	790	820
	991	968

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

28. RELATED PARTY DISCLOSURES

Transactions with related parties during the financial year other than those disclosed elsewhere in the financial statements are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Rental charged to an associate	682	1,352
Lease liabilities paid/payable to related parties of the Group	991	968
Service charge paid/payable to related parties of the Group	154	179

29. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group Executive Committee as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

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

(i) Construction - Involved in the foundation engineering, soil improvement, construction and civil engineering works.

(ii) Property development - Involved in the property development and management.

Except as indicated above, no other operating segments have been aggregated to form the above reportable segments. "Other operating segments" category consists of small operations related to manufacturing and trading of precast concrete products, investment holding and trading of food products.

a) The Group Executive Committee assesses the performance of the reportable segments based on their profit or loss for the financial year. The accounting policies of the reportable segments are the same as the Group's accounting policies.

b) Each reportable segment assets are measured based on all assets of the segment other than tax-related assets.

c) Each reportable segment liabilities are measured based on all liabilities of the segment other than loans and borrowings, lease liabilities and tax-related liabilities.

d) Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation.

29. OPERATING SEGMENTS (CONT'D)

	Construction RM'000	Property Development RM'000	Other Operating Segments RM'000	Consolidation Adjustments And Eliminations RM'000	Total RM'000
2026					
Assets					
Segment assets	175,775	167,735	520	(14,689)	329,341
Current tax assets	227	606	–	–	833
Consolidated total assets	176,002	168,341	520	(14,689)	330,174
Additions to non-current assets	35,823	838	–	–	36,661
Liabilities					
Segment liabilities	75,903	16,640	410	(5,186)	87,767
Loans and borrowings (Note 18)	80,854	9,493	–	–	90,347
Lease liabilities (Note 19)	2,364	–	–	–	2,364
Current tax liabilities	–	–	2,651	–	2,651
Consolidated total liabilities	159,121	26,133	3,061	(5,186)	183,129
Revenue					
External revenue (Note 21)	143,702	24,612	720	–	169,034
Inter-segment revenue	26,432	–	–	(26,432)	–
Total revenue	170,134	24,612	720	(26,432)	169,034
Results					
Segment profit/(loss)	417	2,400	(561)	(372)	1,884
Interest income	–	38	–	–	38
Interest expense	(4,012)	(392)	–	–	(4,404)
(Loss)/Profit before taxation	(3,595)	2,046	(561)	(372)	(2,482)
Tax expense (Note 25)	418	(1,118)	–	–	(700)
(Loss)/Profit for the financial year	(3,177)	928	(561)	(372)	(3,182)
Other information					
Loss on disposal of plant and equipment	(1,193)	–	–	–	(1,193)
Reversal of impairment losses on receivables	881	75	3	–	959
Waiver of debts	984	–	3	–	987
Bad debts written off	–	–	(7)	–	(7)
Depreciation	(12,369)	(1,488)	(3)	156	(13,704)
Impairment losses on receivables	(1,322)	(382)	(10)	–	(1,714)
Inventories written down	–	(1,216)	–	–	(1,216)
Inventories written off	–	–	(8)	–	(8)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

29. OPERATING SEGMENTS (CONT'D)

	Construction RM'000	Property Development RM'000	Other Operating Segments RM'000	Consolidation Adjustments And Eliminations RM'000	Total RM'000
2025					
Assets					
Segment assets	116,752	172,171	436	(11,217)	278,142
Current tax assets	327	1,097	–	–	1,424
Consolidated total assets	117,079	173,268	436	(11,217)	279,566
Additions to non-current assets	30,050	50	–	–	30,100
Liabilities					
Segment liabilities	55,822	16,530	1,077	(1,562)	71,867
Loans and borrowings (Note 18)	40,866	9,306	–	–	50,172
Lease liabilities (Note 19)	2,809	–	–	–	2,809
Current tax liabilities	419	–	4,072	–	4,491
Consolidated total liabilities	99,916	25,836	5,149	(1,562)	129,339
Revenue					
External revenue (Note 21)	84,809	37,194	1,665	–	123,668
Inter-segment revenue	6,074	–	–	(6,074)	–
Total revenue	90,883	37,194	1,665	(6,074)	123,668
Results					
Segment profit/(loss)	9,112	1,270	(1,089)	2,650	11,943
Interest income	3	35	–	–	38
Interest expense	(1,597)	(925)	–	–	(2,522)
Profit/(Loss) before taxation	7,518	380	(1,089)	2,650	9,459
Tax expense (Note 25)	(621)	(439)	(5,351)	–	(6,411)
Profit/(Loss) for the financial year	6,897	(59)	(6,440)	2,650	3,048
Other information					
Gain on disposal of plant and equipment	3	–	–	–	3
Bad debts recovered	–	–	20	–	20
Reversal of impairment losses on receivables	260	–	25	(50)	235
Bad debts written off	–	(34)	–	–	(34)
Depreciation	(4,869)	(1,445)	(3)	156	(6,161)
Impairment losses on receivables	(2,250)	(505)	–	–	(2,755)
Inventories written down	–	(308)	–	–	(308)

29. OPERATING SEGMENTS (CONT'D)

Geographical Information

Information about geographical areas has not been presented as the Group is primarily involved in business operations in Malaysia.

Major Customers

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

	Revenue		Segment
	2026 RM'000	2025 RM'000	
Customer #1	67,025	55,301	Construction
Customer #2	54,557	28,595	Construction
	121,582	83,896	

30. CONTINGENT LIABILITIES

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required as the directors are of the opinion that the possibility of default by the Group is remote:-

	The Group	
	2026 RM'000	2025 RM'000
Performance guarantees issued by licensed financial institutions	40,429	21,274

30.1 Pending Litigations

TSR Bina Sdn. Bhd., a wholly-owned subsidiary of the Company, is a defendant in a legal action brought by Josu Engineering Construction Sdn. Bhd. ("the Plaintiff") arising from the unlawful termination of a Letter of Award dated 10 January 2002. The Plaintiff has claimed special damages amounting to approximately RM5.381 million, which have been fully provided for under other payables (Note 20). The assessment of damages has been partially heard. The continued hearing dates in December 2025 and the mediation fixed on 6 October 2026 were vacated, and the matter is pending further directions from the Court.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

31. FINANCIAL GUARANTEE CONTRACTS

The Company has entered into financial guarantee contracts to provide financial guarantees to financial institutions for credit facilities granted to certain subsidiaries, up to a total limit of approximately RM175,846,000 (2025 - RM118,376,000). The total utilisation of these credit facilities as at 30 June 2026 amounted to approximately RM86,881,000 (2025 - RM49,964,000). No maturity analysis is presented for the financial guarantee contracts as the entire amount could be called at any time in the event of default by the subsidiaries.

	2026 RM'000	2025 RM'000
Company		
Carrying amount	–	–
Contractual Undiscounted Cash Flows		
- On demand or within one year	86,881	49,964

The aforementioned financial guarantee contracts should have been recognised in the statements of financial position in accordance with the recognition and measurement policies as stated in Note 4.2 (d). After considering that the probability of the subsidiaries defaulting on the credit lines is remote, the financial guarantee contracts have not been recognised as the fair values on initial recognition are not expected to be material.

32. FINANCIAL RISK MANAGEMENT

The activities of the Group are exposed to a variety of market risk (including foreign currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The overall financial risk management objective of the Group is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on its financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

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

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company do not have any transactions or balances denominated in foreign currencies and hence, are not exposed to foreign currency risk.

(ii) Equity Price Risk

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

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial instruments, namely loans and borrowings and lease liabilities. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio of fixed and floating rate borrowings.

The exposure to interest rate risk based on the carrying amounts of the financial instrument at the end of the reporting period are as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Fixed rate instruments:		
- Financial liabilities	77,907	43,912
Floating rate instruments:		
- Financial liabilities	14,804	9,069

As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any change in interest rates at the end of the reporting period would not affect its profit or loss, and equity. For floating rate financial instruments measured at amortised cost, the following table demonstrates the sensitivity of profit or loss and equity to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:-

	The Group	
	(Increase)/ Decrease in Loss 2026 RM'000	(Increase)/ Decrease in Loss 2025 RM'000
Increase in interest rates by 100 basis points	(113)	(69)
Decrease in interest rates by 100 basis points	113	69

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk

The Group's exposure to credit risk arises mainly from receivables. The maximum credit risk exposure of these financial assets is best represented by their respective carrying amounts in the statements of financial position. The Company is also exposed to credit risk in respect of its financial guarantees provided for credit facilities granted to certain subsidiaries. The maximum credit risk exposure of these financial guarantees is the total utilisation of the credit facilities granted as disclosed in Note 31 to the financial statements.

The Group manages its exposures to credit risks by the application of credit approvals, credit terms and monitoring procedures on an ongoing basis. The quantitative information about such credit risk exposure is disclosed in Note 13. The credit risk in respect of property development activities is negligible as title will only be transferred upon receipt of full payment or undertaking of end-financing by the purchaser's end financier.

(c) Liquidity Risk

The Group's exposure to liquidity risk relates to its ability to meet obligations associated with financial liabilities as and when they fall due. The remaining contractual maturities of financial liabilities are disclosed in their respective notes.

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

33. CAPITAL RISK MANAGEMENT

The overall capital management objective of the Group is to safeguard its ability to continue as a going concern so as to provide fair returns to shareholders and benefits to other stakeholders. In order to meet this objective, the Group always strives to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group considers its total equity (including non-controlling interests) and total interest-bearing debts to be the key components of its capital structure and may, from time to time, adjust the dividend payouts, purchase own shares, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group monitors capital using a debt-to-equity ratio, which is calculated as total interest-bearing debts divided by total equity as follows:-

	The Group	
	2026 RM'000	2025 RM'000
Loans and borrowings (Note 18)	90,347	50,172
Lease liabilities (Note 19)	2,364	2,809
Cash and bank balances (Note 15)	(4,583)	(5,843)
Net debt	88,128	47,138
Total equity	147,045	150,227
Debt-to-equity ratio	0.60	0.31

The aforementioned capital management objective, policies and processes have remained unchanged since the previous financial year.

34. FINANCIAL INSTRUMENTS

34.1 Classification of Financial Instruments

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial Assets				
Amortised Cost				
Receivables	69,981	56,833	60,557	62,858
Cash and cash equivalents	4,583	5,843	2	10
	74,564	62,676	60,559	62,868
Financial Liabilities				
Amortised Cost				
Loans and borrowings	90,347	50,172	–	–
Lease liabilities	2,364	2,809	–	–
Payables	83,525	66,616	4,616	5,138
	176,236	119,597	4,616	5,138

34.2 Fair Value Information

At the end of the reporting period, there were no financial instruments carried at fair values in the statements of financial position.

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

35. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 15 September 2026, TSR Bina Sdn. Bhd. ("TSRB"), a wholly-owned subsidiary of the Company, received the final arbitration award in relation to the arbitration proceedings against Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd. ("SPYTL") arising from the termination of a subcontract work.

Pursuant to the final arbitration award, a net amount of RM2,555,297 is payable to TSRB within 30 working days from the date of the award. As at the date of this report, TSRB has yet to receive the said amount.

LIST OF **PROPERTIES**

Address/Location	Tenure	Land Area (sq metres)	Description/ Existing use	Net Carrying Amount (RM'000)	Approximate age of building (Years)	Date of acquisition
H.S.(D) 44945, PT 894, Mukim Bandar Port Dickson District of Port Dickson Negeri Sembilan	Leasehold 99 years (expiring in 2115)	26,435	Investment Properties	28,507	15	28.06.2011
H.S.(D) 44932, PT 881, H.S.(D) 44933, PT 882, H.S.(D) 44934, PT 883, H.S.(D) 44935, PT 884, H.S.(D) 44936, PT 885, H.S.(D) 44937, PT 886, H.S.(D) 44938, PT 887, H.S.(D) 44939, PT 888, H.S.(D) 44942, PT 892, H.S.(D) 44943, PT 893, H.S.(D) 44946, PT 900, Mukim Bandar Port Dickson District of Port Dickson Negeri Sembilan	Leasehold 99 years (expiring in 2085)	62,322	Land for Development	14,761	–	28.06.2011
No. Hakmilik: 231379 Lot 35264, Bandar Baru Enstek District of Seremban Negeri Sembilan	Freehold	80,940	Land for Development	7,668	–	31.12.2007
H.S.(D) 38706, PT 747, Mukim Bandar Port Dickson District of Port Dickson Negeri Sembilan	Leasehold 99 years (expiring in 2115)	27,359	Land for Development	4,254	–	07.09.2012
No. Hakmilik: 52554 Lot 20132, Mukim Bandar Port Dickson, District of Port Dickson, Negeri Sembilan	Leasehold 99 years (expiring in 2111)	15,995	Land for Development	3,194	–	28.06.2011

ANALYSIS OF SHAREHOLDINGS
AS AT 5 OCTOBER 2026

Total Number of Issued Shares	:	174,450,000
Class of Shares	:	Ordinary Shares
Voting rights	:	One vote per ordinary share
No. of Shareholders	:	1,476

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of shareholders	Percentage %	No. of Shares	Percentage %
Less than 100	174	11.79	5,656	0.00
100 - 1,000	141	9.55	80,869	0.05
1,001 - 10,000	631	42.75	3,213,801	1.84
10,001 - 100,000	451	30.56	15,410,925	8.83
100,001 and below 5%	76	5.15	72,689,609	41.67
5% and above	3	0.20	83,049,140	47.61
Total	1,476	100.00	174,450,000	100.00

DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Direct	Percentage %	No. of Shares Indirect	Percentage %
Tan Sri Dato' Lim Kang Yew	3,000,000	1.72	51,258,018*	29.38
Lim Dian Hoong	–	–	51,258,018*	29.38

SUBSTANTIAL SHAREHOLDERS

	Name of Shareholders	Direct shareholdings	Percentage %	Indirect shareholdings	Percentage %
1.	Segi Satria Sdn. Bhd.	51,258,018	29.38	–	–
2.	Agur Tegap Sdn. Bhd.	17,979,500	10.31	–	–
3.	Kencang Kuasa Sdn. Bhd.	13,916,622	7.98	–	–
4.	Tan Sri Dato' Lim Kang Yew	3,000,000	1.72	51,258,018*	29.38
5.	Lim Dian Hoong	–	–	51,258,018*	29.38
6.	Spark Ace Sdn. Bhd.	–	–	51,258,018*^	29.38

* Deemed interest by virtue of their shareholdings in Segi Satria Sdn. Bhd.
^ Dato' Lim Kang Poh and Mr Lim Guan Shiun deemed interest by virtue of their shareholdings in Spark Ace Sdn. Bhd.

ANALYSIS OF SHAREHOLDINGS
(CONT'D)

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name	No. of Shares Held	Percentage %
1.	Segi Satria Sdn. Bhd.	51,258,018	29.38
2.	Agur Tegap Sdn. Bhd.	17,979,500	10.31
3.	Kencang Kuasa Sdn. Bhd.	13,916,622	7.98
4.	Terusan Al-Maju Sdn. Bhd.	7,915,500	4.54
5.	Wan Ah Keow	7,802,000	4.47
6.	Millenbridge Sdn. Bhd.	7,758,600	4.45
7.	Wong Chooi Lin	5,375,049	3.08
8.	Roszilawati Binti Akhir	4,859,600	2.79
9.	Mohd Saini Bin Kariman	4,031,750	2.31
10.	Rukun Bayu Sdn. Bhd.	4,003,000	2.29
11.	Ngai Chong Sing	3,200,000	1.83
12.	Tan Sri Dato' Lim Kang Yew	3,000,000	1.72
13.	Tiong Seng Yoke	2,484,150	1.42
14.	Ngai Sok Tien	2,187,550	1.25
15.	Lim Chui Hew @ Lim Bee Hua	1,636,550	0.94
16.	Wong Chooi Lin	1,323,000	0.76
17.	Lim Guan Shiun	1,088,755	0.62
18.	CGS International Nominees Malaysian (Tempatan) Sdn. Bhd. Beneficiary : Pledged Securities Account for Ng Geok Wah	1,000,000	0.57
19.	Masrina Anak Latit	975,800	0.56
20.	Wan Ah Keow	834,700	0.48
21.	Choo Pei Yin	644,100	0.37
22.	Huan Boon Haw	600,000	0.34
23.	Lai Thiam Poh	570,200	0.33
24.	Lim Hai	519,000	0.30
25.	Ong Kian Chye	494,000	0.28
26.	Goay Thiam Ting	450,000	0.26
27.	Lim Kee	450,000	0.26
28.	Tan Suan Wen	406,000	0.23
29.	RHB Nominees (Tempatan) Sdn. Bhd. Beneficiary : Pledged Securities Account for Dato' Sri Ker Cherk Yee	370,000	0.21
30.	Lim Swee Ing	280,000	0.16
TOTAL		**147,413,444**	**84.50**

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth ("25th") Annual General Meeting ("AGM") of the Company will be held at the Conference Room, Level 17, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Monday, 30 November 2026 at 10.00 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2026 together with the Reports of the Directors and Auditors thereon. **[PLEASE REFER TO EXPLANATORY NOTE]**

2. To approve the payment of Directors' Fees of up to an amount of RM500,000.00 for the financial year ending 30 June 2027. **[RESOLUTION 1]**

3. To approve the payment of Directors' Benefits of up to an amount of RM50,000.00 for the financial year ending 30 June 2027. **[RESOLUTION 2]**

4. To re-elect Professor Dato' Ahmad Fadzli Bin Yaakob who is retiring by rotation pursuant to Clause 76(3) of the Company's Constitution. **[RESOLUTION 3]**

5. To re-elect Mr Lim Dian Ping who is retiring by rotation pursuant to Clause 76(3) of the Company's Constitution. **[RESOLUTION 4]**

6. To re-elect Ms Lee Siew Chen who is retiring by rotation pursuant to Clause 76(3) of the Company's Constitution. **[RESOLUTION 5]**

7. To appoint Morison LC PLT as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT, and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors. **[RESOLUTION 6]**

SPECIAL BUSINESS

8. **AUTHORITY FOR DIRECTORS TO ALLOT SHARES AND WAIVER OF THE PRE-EMPTIVE RIGHTS FOR THE ISSUANCE OF THE NEW SHARES** **[RESOLUTION 7]**

"**THAT** subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons, for such purposes and upon such terms and conditions, and as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors of the Company be and are also empowered to obtain approval from Bursa Securities for the listing of and quotation of the additional shares so issued **AND THAT** such authority shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (CONT'D)

(ii) the expiration of the period within which the next AGM is required to be held after the approval was given; or

(iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

THAT pursuant to Section 85(1) of the Act which must be read together with Clause 12(3)(a) of the Constitution of the Company, by approving the resolution, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion to their holdings at such price and at such terms to be offered arising from any issuance of the new shares by the Company as stated above.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options to subscribe for such shares) and with such preferred, deferred, or other special rights or such restrictions, whether in respect of dividend, voting, return of capital or otherwise, for such consideration and to any person as the Directors may determine."

9. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")** **[RESOLUTION 8]**

"**THAT** authority be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into the existing recurrent related party transactions of a revenue and/or trading nature as set out in Section 2.8 (i) of the Circular to Shareholders dated 28 October 2026, which are necessary for the day-to-day operations, in the ordinary course of business, made on an arm's length basis and on normal commercial terms, which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders;

AND THAT the authority conferred by the Proposed Renewal of Shareholders' Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect, the authority shall only continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;

(ii) the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by a resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier.

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things, including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

10. **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")** **[RESOLUTION 9]**

"**THAT** authority be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into the new recurrent related party transactions with the related party(ies) as set out in Section 2.8 (ii) of the Circular to Shareholders dated 28 October 2026 in relation to the Proposed New Shareholders' Mandate, which are necessary for the day-to-day operations, in the ordinary course of business, made on an arm's length basis and on normal commercial terms, which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders.

AND THAT the authority conferred by the Proposed New Shareholders' Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect, the authority shall only continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;

(ii) the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by a resolution passed by the shareholders in general meeting;

whichever is the earlier.

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things, including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

11. To transact any other business of which due notices have been given in accordance with the Constitution of the Company and the Companies Act 2016.

BY ORDER OF THE BOARD

CHUA HOON PING
(MAICSA 7044386) SSM PC No. 202008003258
CHARTERED SECRETARY

Petaling Jaya
28 October 2026

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING **(CONT'D)**

Notes:

1. For the purpose of determining who shall be entitled to attend the 25th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 23 November 2026. Only members whose names appear in the Record of Depositors shall be entitled to attend the AGM or appoint a proxy to attend, participate, speak and vote on his/her/its behalf.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her/its place at the AGM. A proxy may, but need not, be a member of the Company.

3. A member of the Company who is entitled to attend and vote at the AGM may appoint not more than two (2) proxies to attend, participate, speak and vote in his/her/its place at the AGM.

4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

7. An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his/her attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

8. The appointment of a proxy may be made in a hard copy form or by electronic means and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for taking the poll.

9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of AGM will be put to vote on a poll.

10. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Level 16, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or, in the case of poll, not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

11. Please ensure that ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

12. The last date and time for lodging the proxy form is Saturday, 28 November 2026, before 10.00 a.m.

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING
(CONT'D)

EXPLANATORY NOTES

1. Audited Financial Statements

Item 1 of the Agenda is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

Ordinary Business

2. Resolutions 1 & 2 - Directors' Fees and Benefits

Section 230(1)(b) of the Companies Act 2016 provides that the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board of Directors ("Board") agreed that the members' approval shall be sought at the 25th AGM on the Directors' fees and benefits.

- Resolution 1 on payment of Directors' fees for the financial year ending 30 June 2027.

  The total amount of Directors' fees payable will be tabled for the members' approval is for an amount up to RM500,000.00. The figure is calculated taking into consideration the current Board composition and any changes, if any, during the financial year.

- Resolution 2 on payment of Directors' benefits for the financial year ending 30 June 2027.

  The total amount of Directors' benefits payable will be tabled for the members' approval is for an amount up to RM50,000.00. The figure is calculated taking into consideration the current Board composition and any changes, if any, during the financial year.

  The proposed Resolutions 1 and 2, if passed, will give authority to the Company to pay the Directors' fees and benefits on a quarterly/monthly basis and/or as and when incurred, since the Directors have discharged their responsibilities and rendered their services to the Company throughout the period.

  In the event that the payment of Directors' Fees and Benefits payable for the financial year ending 30 June 2027 exceeds the estimated amount sought in the AGM, a shareholders' approval is to be sought at the next AGM of the Company in year 2027 on the payment of the exceeded amount.

3. Resolutions 3, 4 & 5 - Re-Election of Directors

Clause 76(3) of the Company's Constitution expressly states that at the AGM in every subsequent year, one-third 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.

Pursuant to Clause 76(3) of the Company's Constitution, Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Ping and Ms Lee Siew Chen will retire by rotation and, being eligible, offer themselves for re-election at this Annual General Meeting.

The profiles of the Directors standing for re-election are set out in their respective profiles in the Annual Report.

The Nomination Committee of the Company has conducted an assessment of the performance, contribution, and independence (where applicable) of Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Ping and Ms Lee Siew Chen. Based on the evaluation, the Committee has recommended that all three (3) Directors be nominated for re-election.

The Board of Directors, having considered the recommendation of the Nomination Committee, is satisfied with the contributions and effectiveness of the aforementioned Directors and has endorsed their re-election at the forthcoming Annual General Meeting.

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES (CONT'D)

4. Resolution 6 - Appointment of Auditors in place of Retiring Auditors

The Company had received a Notice of Nomination from Segi Satria Sdn. Bhd., a major shareholder of the Company, nominating Morison LC PLT for appointment as Auditors of the Company in place of Crowe Malaysia PLT, which will retire as Auditors at the conclusion of the forthcoming 25th Annual General Meeting ("AGM") of the Company.

A copy of the Notice of Nomination is enclosed as 'Appendix A' in the Annual Report 2026.

The Board of Directors, having considered the recommendation of the Audit Committee, has recommended the proposed appointment of Morison LC PLT as Auditors of the Company for shareholders' approval at the forthcoming 25th AGM .

Special Business

5. Resolution 7 – Authority for Directors to Allot Shares and Waiver of the Pre-Emptive Rights for the Issuance of the New Shares

The proposed resolution 7, if passed, will empower the Directors of the Company to issue and allot shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being. The general mandate will provide flexibility to the Company for any possible fund-raising activities.

Section 85(1) of the Companies Act 2016 ("the Act") states that subject to the Constitution of the Company, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.

Clause 12(3)(a) of the Constitution of the Company states that subject to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.

As at the date of this notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 28 November 2025 and which will lapse at the conclusion of the 25th AGM.

6. Resolution 8 - Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue and/or Trading Nature

The Proposed Resolution 8, if passed, will authorise the Group to enter into renewal of existing recurrent related party transactions as specified in the Circular to Shareholders dated 28 October 2026, provided that such transactions are of a revenue and/or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING
(CONT'D)

EXPLANATORY NOTES (CONT'D)

7. Resolution 9 - Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature

The Proposed Resolution 9, if passed, will authorise the Group to enter into the new recurrent related party transactions as specified in the Circular to Shareholders dated 28 October 2026, provided that such transactions are of a revenue and/or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

STATEMENT ACCOMPANYING NOTICE OF **ANNUAL GENERAL MEETING**

Details of individuals who are standing for election as Directors

Other than the Directors due for retirement at the 25th Annual General Meeting ("25th AGM"), no individual is standing for election as a Director at the 25th AGM.

Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements

Details of the general mandate to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note to Resolution 7.

Personal Data Privacy

By submitting an instrument appointing a proxy or proxies and/or representative(s) to attend, participate and vote at the 25th AGM and/or any adjournment thereof; and/or submitting any questions in relation to the resolutions to be tabled at the 25th AGM, a shareholder of the Company:

a) consents to the collection, use and disclosure of the shareholder's personal data by the Company (and/or its agents) for the purposes of processing and administering the appointment of proxy(ies) and/or representative(s) for the 25th AGM (including any adjournment thereof), preparing and compiling attendance lists and other documents relating to the 25th AGM (including any adjournment thereof), and for compliance with applicable laws, listing requirements, regulations and/or guidelines (collectively, the "Purposes");

b) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (and/or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents) of such personal data for the Purposes; and

c) agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses and damages arising from any breach of the above warranty.

APPENDIX A

SEGI SATRIA SDN. BHD.

Registration No. 200101020083 (555840-M)
(Incorporated in Malaysia)
Level 16, Menara TSR, No. 12, Jalan PJU 7/3,
Mutiara Damansara, 47810, Petaling Jaya, Selangor Darul Ehsan
Tel No: 03-77177717 Fax: 03-77177617

Our Ref : SSSB/2026

Date : 19 October 2026

The Board of Directors
TSR Capital Berhad
Level 16, Menara TSR,
No. 12, Jalan PJU 7/3,
Mutiara Damansara,
47810 Petaling Jaya,
Selangor Darul Ehsan

Dear Sir/Madam,

RE : NOTICE OF NOMINATION OF MORISON LC PLT AS AUDITORS

We Segi Satria Sdn Bhd, being a member of the Company, holding 51,258,018 of the total shares of the Company, hereby give notice of our intention to nominate, Morison LC PLT as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT for the shareholders' approval in the forthcoming 25th Annual General Meeting of the Company.

Thank you.

Yours faithfully
SEGI SATRIA SDN BHD

SIGNED

Lim Guan Shiun
Company Director

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TSR CAPITAL BERHAD
Registration No. 200101005393 (541149-W)

PROXY FORM

CDS Account No.

No. of Shares held

I/We _____ NRIC/Company/Passport No._____
(Full name in block)

of (full address) _____

being member(s) of TSR Capital Berhad, hereby appoint:

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address & Contact No.			

and/or* (*delete as appropriate)

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address & Contact No.			

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Monday, 30 November 2026 at 10.00 a.m. at Conference Room, Level 17, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan and at any adjournment thereof and to vote as indicated below:

No.	Resolutions		FOR	AGAINST
1.	To approve the payment of Directors' Fees up to an amount of RM500,000.00 for the financial year ending 30 June 2027.	(Resolution 1)		
2.	To approve the payment of Directors' Benefits up to an amount of RM50,000.00 for the financial year ending 30 June 2027.	(Resolution 2)		
3.	To re-elect Professor Dato' Ahmad Fadzli Bin Yaakob as Director (Clause 76(3)).	(Resolution 3)		
4.	To re-elect Mr Lim Dian Ping as Director (Clause 76(3)).	(Resolution 4)		
5.	To re-elect Ms Lee Siew Chen as Director (Clause 76(3)).	(Resolution 5)		
6.	To appoint Morison LC PLT as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT.	(Resolution 6)		
7.	Authority for Directors to Allot Shares and Waiver of Pre-Emptive Rights for the Issuance of the New Shares.	(Resolution 7)		
8.	Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue and/or Trading Nature.	(Resolution 8)		
9.	Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature.	(Resolution 9)		

Please indicate with an "x" in the space provided whether you wish your vote to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Dated this _____ day of _____ 2026

_____
Signature of Shareholder

Notes :

1. *For the purpose of determining who shall be entitled to attend at the 25th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 23 November 2026. Only members whose names appear on this Record of Depositors shall be entitled to attend the AGM or appoint a proxy to attend, participate, speak and vote on his/her/its behalf.*
2. *A member entitled to attend and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her/its place at the AGM. A proxy may, but need not, be a member of the Company.*
3. *A member of the Company who is entitled to attend and vote at the AGM may appoint not more than two (2) proxies to attend, participate, speak and vote in his/her/its place at the AGM.*
4. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
6. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
7. *An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his/her attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*
8. *The appointment of a proxy may be made in a hard copy form or by electronic means and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of poll, not less than 24 hours before the time appointed for taking the poll.*
9. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of AGM will be put to vote on a poll.*
10. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Level 16, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of poll, not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
11. *Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.*
12. *Last date and time for lodging proxy form is on Saturday, 28 November 2026 before 10.00 a.m.*

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AFFIX
STAMP

The Company Secretary
TSR CAPITAL BERHAD
[Registration No. 200101005393 (541149-W)]
Level 16, Menara TSR
No. 12, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

2nd Fold Here

Fold This Flap For Sealing

TSR CAPITAL BERHAD
200101005393 (541149-W)

Level 16, Menara TSR, Mutiara Damansara, No. 12 Jalan PJU 7/3
Petaling Jaya, 47810 Selangor Darul Ehsan, Malaysia
Tel : (603) 7717 7717 **Fax** : (603) 7717 7618 **Email:** general@tsrcap.com **www.tsrcapital.com.my**