Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 22,058,824 Pledged Shares)

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM18,000,000.00 / RM0.68) = 26,470,589 Shares. In the event Q exceeds the Remaining Pledged Shares, a Cash Top-Up is required.

MP = Market price of the disposed Pledged Shares (assume at RM0.68 each)

(ii) Cash Top-Up is calculated as follows :

A = R - S

A = Cash Top-Up (i.e. RM3,000,000.00)
R = Shortfall (i.e. RM18,000,000.00)
S = Proceeds received from the disposal of the Remaining Pledged Shares, Q x MP (i.e. RM15,000,000.00)

In the event the Shortfall is settled via the proceeds from the Disposal of Pledged Shares and the proceeds from the disposal of the Remaining Pledged Shares are insufficient to cover the Shortfall, the Guarantors shall settle such remaining balance in cash, i.e. Cash Top-Up.

Scenario 7

Assuming the Movon Group does not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period and does not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Difference (C) = (A) – (B) RM'000	Pledged Shares to be released
1st Guaranteed Period	8,000	(5,000)	13,000	-
2nd Guaranteed Period	15,000	11,000	4,000	(i)8,823,530
Total	**23,000**	**6,000**	**17,000**	**8,823,530**

Shortfall **RM17.0 million**

Note:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to the Guarantors at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to the Guarantors (i.e. 8,823,530 Pledged Shares)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 33,823,530 Pledged Shares)

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to the Guarantors upon the expiry of the 1st Guaranteed Period.

Subsequently, the 2nd Guaranteed Profit is also not achieved during the 2nd Guaranteed Period and the Audited Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM17.0 million.

In the event the Shortfall is settled fully in cash, the number of Pledged Shares to be released to the Guarantors at the end of the Guaranteed Periods would amount to an aggregate of 33,823,530 Pledged Shares.

Z = First Tranche Pledged Shares released to the Guarantors (i.e. Nil)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 25,000,000 Pledged Shares)

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM17,000,000.00 / RM0.68) = 25,000,000 Pledged Shares

MP = Market price of the disposed Pledged Shares (assume at RM0.68 each)

In the event the Shortfall is settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to the Guarantors at the end of the Guaranteed Periods would amount to an aggregate of 8,823,530 Pledged Shares.

Scenario 8

Assuming the Movon Group does not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period and does not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met and the Movon Group records an LAT during the Guaranteed Periods.

	Profit guarantee (A) RM'000	**Audited PAT/LAT (B) RM'000**	**Difference (C) = (A) – (B) RM'000**	**Pledged Shares to be released**
1st Guaranteed Period	8,000	(8,000)	16,000	-
2nd Guaranteed Period	15,000	(3,000)	18,000	-(i)
Total	**23,000**	**(11,000)**	**34,000**	**-**
Shortfall	**34,000**			
Cash Top-Up	**RM11.0 million(ii)**			

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to the Guarantors upon the expiry of the 1st Guaranteed Period.

Subsequently, as the 2nd Guaranteed Profit is also not achieved during the 2nd Guaranteed Period and the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM34.0 million, none of the Pledged Shares will be released to the Guarantors.

In the event the Shortfall is fully settled via cash, the entire 33,823,530 Pledged Shares will be released to the Guarantors.

Notes:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to the Guarantors at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to the Guarantors (i.e. Nil)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 33,823,530 Pledged Shares)
Z = First Tranche Pledged Shares released to the Guarantors (i.e. Ni)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 33,823,530 Pledged Shares)

In the event the Shortfall is settled via the proceeds from the Disposal of Pledged Shares and the proceeds from the disposal of the Remaining Pledged Shares are insufficient to cover the Shortfall, the Guarantors shall settle such remaining balance in cash, i.e. Cash Top-Up.

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM34,000,000.00 / RM0.68) = 50,000,000 Shares. In the event Q exceeds the Remaining Pledged Shares, a Cash Top-Up is required.

MP = Market price of the disposed Pledged Shares (assume at RM0.68 each)

(ii) Cash Top-Up is calculated as follows :

A = R - S

A = Cash Top-Up (i.e. RM11,000,000.00)
R = Shortfall (i.e. RM34,000,000.00)
S = Proceeds received from the disposal of the Remaining Pledged Shares, Q x MP (i.e. RM23,000,000.00)

1. BACKGROUND INFORMATION ON MOVON

Movon was incorporated on 28 May 2021 as a private limited company in Malaysia under the Act and commenced its business operations on 24 August 2021.

Movon is principally involved in the direct selling as well as the selling and marketing of products and services, including home/office and security appliances, baby and children's products, mother care products, cosmetics and skincare products, and other related goods, services, products and solutions, as well as other information technology service activities. The principal market for its product and services is Malaysia.

Movon is mainly involved in the rental and retail of home appliances and household products under the "Movon" brand. Movon employs multi-channel distribution strategy to maximise market reach through retail outlets, sales agent network and targeted events such as home living exhibitions and family lifestyle expos.

Movon offers a comprehensive product line-up, which is broadly categorised into Movon Space and Movon Baby. Movon Space focuses on smart appliances such as washer and/or dryer, refrigerators, air conditioners and smart door locks as well as other home living products designed to enhance everyday comfort, convenience, and modern home living. Movon Baby focuses on premium high quality strollers and baby car seats.

Movon's revenue is primarily derived from the rental and outright sales of its products as well as the provision of aftersales maintenance and repair services. Under Movon's R2O model, customers are able to use the products by making periodic rental payments over the contract tenure, with ownership of the products transferred to the customers upon full settlement of the agreed rental payments. Alternatively, Movon customers may also opt for outright purchases by making full payment upfront.

2. SHARE CAPITAL

As at the LPD, the total issued ordinary share capital of Movon is RM15,999,600 comprising 256,666,667 Movon Shares.

3. CONVERTIBLE SECURITIES

As at the LPD, save for the outstanding 20,000,000 RCPS – Movon held by Movon Angel, Movon does not have any outstanding convertible securities. For avoidance of doubt, all the RCPS – Movon held by Movon Angel shall not form part of the Sale Shares under the Proposed Acquisition as such RCPS – Movon shall be converted into new ASSB OS upon the occurrence of the RCPS – Movon Conversion Trigger Event (which shall constitute as one of the Conditions Precedent).

The salient terms of the RCPS – Movon are as follows:

Tenure	:	The RCPS – Movon shall have the tenure of five (5) years beginning from 10 January 2024 (i.e. the date of allotment of the 20,000,000 RCPS – Movon to Movon Angel) and mature on the day falling on the fifth (5^{th}) anniversary of the 10 January 2024 ("**Maturity Date**"), unless the tenure, if permitted by applicable laws and Movon's constitution, is otherwise extended by mutual agreement of Movon and Movon Angel (which, for the avoidance of doubt, the approval of Movon Angel will require Movon Angel to obtain a special majority vote from the Movon Angel Investor Partners).

Conversion :

(a) The RCPS – Movon can only be converted into new ASSB OS or a company which will be incorporated in the future for the purpose of conducting an initial public offering of its share capital and which will serve as the holding company, owning and controlling the shares of Movon and potentially other subsidiaries (as the case may be) ("**Holding Company**"), subject to the Act and subject to Movon being legally able to convert the RCPS – Movon into the ordinary shares of the Holding Company, failing which, new ordinary shares of Movon which shall then be exchanged for the ordinary shares of the Holding Company ("**Ordinary Shares**"), in accordance with the following provisions, but not otherwise:

(b) At any time before the Maturity Date, if any RCPS Conversion Event (as defined below) has occurred, Movon may convert the RCPS – Movon into such number of Ordinary Shares, without payment of any consideration, in accordance with the Conversion Formula (as defined below) by Movon, by giving a conversion notice ("**Conversion Notice**") to Movon Angel.

(c) In the absence of an RCPS Conversion Event, Movon may convert the RCPS – Movon into Ordinary Shares, by giving a Conversion Notice to Movon Angel, at least two (2) weeks prior to the Maturity Date.

(d) For the avoidance of doubt:

   (i) the RCPS – Movon shall not in any event be convertible at the option of Movon Angel; and

   (ii) the conversion of the RCPS – Movon shall at all times be subject to Movon's discretion, whether the conversion is due to the occurrence of an RCPS Conversion Event or upon Maturity Date in the absence of an RCPS Conversion Event.

(e) "**RCPS Conversion Event**" shall mean:

   (i) the receipt by the Holding Company and/or Movon (as the case may be) of an approval-in-principle from the SC, Bursa Securities or other equivalent regulatory body for listing of its entire share capital on any stock exchange in Malaysia or overseas; and

   (ii) the entry by the Holding Company and/or Movon (as the case may be) of a definitive share sale agreement or business sale agreement, as the case may be, with any party for the sale and purchase of the controlling stake of the equity interest in, or the assets and business held by the Holding Company and/or Movon (as the case may be), which would result in the buyer having control over the Holding Company and/or Movon (as the case may be) or its assets and business, as the case may be.

Conversion formula : The number of Ordinary Shares to be issued to Movon Angel (or the Movon Angel Investor Partners, as the case may be) upon conversion shall be calculated based on the following formula ("**Conversion Formula**"):

The conversion ratio shall be 1:1, whereby one (1) RCPS – Movon shall be converted into one (1) Ordinary Share as at the Conversion Date.

Redemption : The RCPS – Movon can only be redeemed in accordance with the following provisions, but not otherwise:

(a) Subject to the provisions of the Act, in the event of the occurrence of an RCPS Redemption Event (as defined below) at any time before the Maturity Date, the RCPS – Movon may be redeemed, either in whole or in part, by Movon by giving a written notice ("**Redemption Notice**") to Movon Angel.

(b) If an RCPS Redemption Event has not occurred, and if Movon has not exercised its right to convert the RCPS – Movon into Ordinary Shares in accordance with the conversion clause above, the RCPS – Movon shall be redeemed in full by Movon on the Maturity Date by giving a Redemption Notice to Movon Angel at least two (2) weeks prior to the Maturity Date.

(c) If Movon converts only a part of the RCPS – Movon held by the Movon Angel, the remaining unconverted RCPS – Movon shall be redeemed in full by Movon on the Maturity Date by giving a Redemption Notice to Movon Angel at least two (2) weeks prior to the Maturity Date.

(d) For the avoidance of doubt:

(i) the RCPS – Movon shall not in any event be redeemable at the option of Movon Angel; and

(ii) the redemption of the RCPS – Movon shall at all times be subject to Movon's discretion, whether the redemption is due to the occurrence of an RCPS Redemption Event or upon Maturity Date in the absence of an RCPS Redemption Event.

(e) "**RCPS Redemption Event**" shall mean:

(i) the receipt by the Holding Company and/or Movon (as the case may be) of an approval-in-principle from the SC, Bursa Securities or other equivalent regulatory body for listing of its entire share capital on any stock exchange in Malaysia or overseas; or

(ii) the entry by the Holding Company and/or Movon (as the case may be) of a definitive share sale agreement or business sale agreement, as the case may be, with any party for the sale and purchase of the controlling stake of the equity interest in, or the assets and business held by the Holding Company and/or Movon (as the case may be), which would result in the buyer having control over the Holding Company and/or Movon (as the case may be) or its assets and business, as the case may be.

Redemption Price : A sum equivalent to RM1.00 per RCPS – Movon.

4. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the LPD, the ordinary shareholders of Movon as well as their respective ordinary shareholding in Movon are as follows:

Vendors	Nationality / Country of Incorporation	Direct No. of Movon Shares	Direct %	Indirect No. of Movon Shares	Indirect %
ASSB*	Malaysia	231,000,000	90.0	-	-
Datuk Lim	Malaysian	25,666,667	10.0	-	-
Total		**256,666,667**	**100.0**	**-**	**-**

Note:

* *Information on the shareholders of ASSB has been set out in **Section 2.3((i)** of Part A of this Circular.*

As at the LPD, the directors of Movon as well as their respective ordinary shareholding in Movon are as follows:

Name	Nationality	Direct No. of Movon Shares	Direct %	Indirect No. of Movon Shares	Indirect %
MWH	Malaysian	-	-	-	-
Mak Foong Lan	Malaysian	-	-	-	-
Tay Jie Yun	Malaysian	-	-	-	-
Total		-	-	-	-

5. SUBSIDIARY AND ASSOCIATED COMPANY

As at the LPD, the sole subsidiary of Movon is as follows:

Name	Date / Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Ablerent Sdn Bhd	26 October 2021 / Malaysia	RM100,000.00	100.0%	Marketing and selling products and services

As at the LPD, Movon does not have any associated companies.

6. MATERIAL CONTRACTS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENT

6.1 Material contracts

Save as disclosed below, the Movon Group has not entered into any material contracts (not being contract entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of this Circular:

(i) Movon Angel Partnership Agreement

On 4 January 2024, Movon (as the issuer), Movon Angel (as the investment holding vehicle), ASSB (as the founder of Movon) and the Movon Angel Investor Partners have entered into the Movon Angel Partnership Agreement to set out the basis upon which Movon Angel is to be organised.

Pursuant to the Movon Angel Partnership Agreement, the Movon Angel Investor Partners have agreed to use Movon Angel as the investment holding vehicle to invest in Movon through the equity crowdfunding platform operated by Mystartr Sdn Bhd and own RCPS – Movon in Movon indirectly through Movon Angel, which will subscribe for and hold the RCPS – Movon on behalf of the Movon Angel Investor Partners in proportion to their respective capital contributions/investments in Movon.

(ii) Subscription agreement for the subscription of the RCPS – Movon by Movon Angel dated 5 January 2024

On 5 January 2024, Movon (as the issuer), Movon Angel (as the subscriber), and ASSB (as the founder of Movon) have entered into the subscription agreement for the subscription of 20,000,000 RCPS – Movon by Movon Angel for a total subscription price of RM20.0 million. The said subscription was completed on 10 January 2024.

(iii) Share subscription agreement for the subscription of Movon Shares by Hai-O Enterprise Bhd. ("Hai-O") dated 15 November 2024

On 15 November 2024, Movon (as the issuer) and Hai-O (as the subscriber) have entered into the share subscription agreement for the subscription of 25,666,667 new Movon Shares by Hai-O for a total subscription price of RM14,999,600.20 ("**Hai-O SSA**"). The said subscription was completed in two (2) tranches, with Hai-O subscribing for 12,833,340 new Movon Shares on 2 December 2024 and 12,833,327 Movon Shares on 10 February 2025, respectively.

Subsequently, on 7 July 2026, Hai-O has ceased to be the shareholder of Movon following the completion of the disposal of 25,666,667 Movon Shares from Hai-O to Datuk Lim. Accordingly, Hai-O and Movon mutually agreed that the Hai-O SSA has been terminated in its entirety with effect from 7 July 2026, pursuant to a letter of mutual termination dated 8 July 2026.

(iv) SSA in relation to the Proposed Acquisition

The SSA is pending completion as at the LPD.

6.2 Contingent liabilities

As at the LPD, the Movon Board is not aware of any contingent liabilities, which upon becoming enforceable, may have an impact on the profits or NA of the Movon Group.

6.3 Material commitment

As at the LPD, the Movon Board is not aware of any material commitment incurred or known to be incurred by the Movon Group that may have an impact on the profits or NA of the Movon Group.

7. AUDIT QUALIFICATION AND ACCOUNTING POLICIES

For the past 3 FYEs 31 December 2023, 31 December 2024 and 31 December 2025 under review:

(a) there were no exceptional or extraordinary items;

(b) there were no accounting policies adopted by Movon which are peculiar to Movon due to the nature of its business or the industry in which it is involved in; and

(c) Movon's external auditors had not issued any audit qualification on its financial statements.

8. MATERIAL LITIGATION

As at the LPD, the Movon Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Movon Board is not aware of any proceedings pending or threatened, against the Movon Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of the Movon Group.

9. ASSETS OWNED

Based on the Accountants' Report on Movon, its total assets as at 31 December 2025 stood at RM157.56 million, which comprises the following:

Type of assets	RM'000
Non-current assets	
Plant and equipment	6,535
Right-of-use assets	3,337
Finance lease receivables	60,571
Deferred tax assets	3,913
Sub-total	**74,356**
Current assets	
Inventories	22,137
Trade receivables	6,511
Other receivables, deposits and prepayments	1,709
Finance lease receivables	30,414
Amount due from a related company	98
Contract costs	5,459
Deposits, cash and bank balances	16,873
Sub-total	**83,200**
Total assets	**157,557**

10. HISTORICAL FINANCIAL INFORMATION

A summary of the Movon Group's audited financial information for the past three (3) FYEs 31 December 2023 and 31 December 2024 and 31 December 2025 as well as the unaudited 6-month FPE 30 June 2026 is as follows:

	Audited			**Unaudited**	
	FYE 31 December 2023	**FYE 31 December 2024**	**FYE 31 December 2025**	**6-month FPE 30 June 2025**	**6-month FPE 30 June 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	29,614	48,194	92,624	46,028	74,098
Gross profit	16,202	29,857	57,042	25,746	42,722
Profit before tax	3,147	436	3,919	1,377	4,903
PATAMI / (LATAMI)	2,288	(324)	2,498	1,046	3,726
PATAMI/(LATAMI) margin (%)	7.73	(0.67)	2.70	2.27	5.03

	Audited			Unaudited	
	FYE 31 December 2023	**FYE 31 December 2024**	**FYE 31 December 2025**	**6-month FPE 30 June 2025**	**6-month FPE 30 June 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Shareholders' funds/ NA / (NL)(RM)	6,507	14,194	24,192	23,759	28,185
Total borrowings (RM)	-	-	60,434	6,541	89,888
Share capital	1,000	8,500	15,600	15,600	15,600
No. of Movon Shares in issue ('000)	1,000	243,833	256,667	256,667	256,667
Basic earnings/(loss) per Movon Share [(1)] (RM)	2.29	[(5)]-	0.01	[(5)]-	0.01
NA per Movon Share[(2)] (RM)	6.51	0.06	0.09	0.09	0.11
Current ratio (times)[(3)]	0.61	1.00	0.90	0.75	0.69
Gearing ratio (times)[(4)]	-	-	2.50	0.28	3.19

***Notes**:*

(1) Computed based on PATAMI over the number of Movon Shares.

(2) Computed based on the total NA over the number of Movon Shares.

(3) Computed based on total current assets over total current liabilities.

(4) Computed based on total borrowings over NA of Movon.

(5) Negligible.

<u>FYE 31 December 2024 vs FYE 31 December 2023</u>

For the FYE 31 December 2024, the Movon Group recorded revenue of RM48.19 million, representing an increase of approximately RM18.58 million or 62.7% as compared to the FYE 31 December 2023 of RM29.61 million. The increase in revenue was primarily attributable to the launch of Movon Space in the second half of the FYE 31 December 2024.

For the FYE 31 December 2024, the Movon Group recorded LATAMI of RM0.32 million, representing a decrease of approximately RM2.61 million as compared to the FYE 31 December 2023 of RM2.29 million. The losses recorded was mainly attributable to higher commission cost payout and interests payment to Movon Angel.

The Movon Group's NA increased to RM14.19 million as at 31 December 2024 as compared to RM6.51 million as at 31 December 2023, while its current ratio improved to 1.00 times as compared to 0.61 times as at 31 December 2023. The increase in NA was mainly attributable to the equity fund-raising undertaken during the financial year via issuance of new Movon Shares and RCPS – Movon.

FYE 31 December 2025 vs FYE 31 December 2024

For the FYE 31 December 2025, the Movon Group recorded revenue of RM92.62 million, representing an increase of approximately RM44.43 million or 92.2% as compared to the FYE 31 December 2024 of RM48.19 million. The increase in revenue was mainly attributable to revenue contribution from Movon Space, which offers R2O products under Movon's own product offerings which was launched in the second half of the FYE 31 December 2024 and accordingly contributed only a partial-year revenue in the preceding financial year, resulting in a significantly higher revenue base for the FYE 31 December 2025.

For the FYE 31 December 2025, the Movon Group recorded PATAMI of RM2.50 million, representing an increase of approximately RM2.82 million as compared to LATAMI of RM0.32 million in the FYE 31 December 2024. The improvement in profitability was mainly attributable to the significant increase in revenue contribution from Movon Space, which was the main contributor in second half of 2024 and generates a higher average profit margin per product sold as compared to Movon Baby.

The Movon Group's financial position further strengthened, with its NA increasing to RM24.19 million as at 31 December 2025 as compared to RM14.19 million as at 31 December 2024. The increase in NA was mainly attributable to the increase in share capital arising from the issuance of new Movon Shares to ASSB for fund raising purposes during the FYE 31 December 2025.

The Movon Group's current ratio decreased to 0.90 times as at 31 December 2025 from 1.00 times as at 31 December 2024, mainly due to an increase in borrowings and trade payables arising from the Movon Group's expanded operations.

6-month FPE 30 June 2026 vs 6-month FPE 30 June 2025

For the 6-month FPE 30 June 2026, the Movon Group recorded revenue of RM74.10 million, representing an increase of approximately RM28.07 million or 61.0% as compared to the 6-month FPE 30 June 2025 of RM46.03 million. The increase in revenue was mainly attributable to revenue contribution from Movon Space, driven by stronger sales volume during the period and further supported by the introduction of new products launched after 31 May 2025. The increase in sales volume corresponds with the increase in funding availability of the Movon Group during the said period which enabled the Movon Group to fulfil additional sales orders to its customers as compared to the previous financial period.

For the 6-month FPE 30 June 2026, the Movon Group recorded PATAMI of RM3.73 million, representing an increase of approximately RM2.68 million as compared to PATAMI of RM1.05 million in the 6-month FPE 30 June 2025. The improvement in profitability was primarily attributable to disciplined cost management, namely (i) overhead management whereby headcount was scaled at a slower pace than revenue growth, with staffing levels calibrated to anticipated sales volume over a rolling 2 to 3-month period; and (ii) ongoing review on the general and marketing expenditure to ensure overall expenses remains cost effective.

The Movon Group's NA increased to RM28.19 million as at 30 June 2026 as compared to RM23.76 million as at 30 June 2025. The increase in net assets was mainly attributable to the increase in PATAMI during the financial period.

The Movon Group's current ratio decreased to 0.69 times as at 30 June 2026 from 0.75 times as at 30 June 2025, mainly due to an increase in borrowings arising from the Movon Group's expanded operations.

MILUX CORPORATION BERHAD
Registration No.: 199401027937 (313619-W)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member Firm of Grant Thornton International Ltd.

GrantThornton

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(Prepared for inclusion in the Circular to Shareholders)

Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

T +603 2692 4022
F +603 2691 5229

Date: 13 July 2026

The Board of Directors
Milux Corporation Berhad
Jalan Subang 3
Taman Perindustrian Subang
47610 Subang Jaya
Selangor

Dear Sirs,

MILUX CORPORATION BERHAD ("MILUX" OR THE "COMPANY") AND ITS SUBSIDIARIES (THE "GROUP")

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of the Group as at 31 December 2025 ("Pro Forma Financial Position"). The Pro Forma Financial Position together with the accompanying notes thereon which set out in Appendix of this report, for which we have stamped for the purpose of identification, have been compiled by the Directors of the Company for inclusion in the Circular to Shareholders in connection with the following transactions:

(i) proposed acquisition of Movon Sdn. Bhd. ("Movon"), representing 100% of the equity interest in Movon, to be satisfied via the issuance of 220,588,235 new ordinary shares of the Company with an aggregate value of RM150,000,000 ("Proposed Acquisition").

The applicable criteria on the basis of which the Directors has compiled the Pro Forma Financial Position are described in the notes thereon to the Pro Forma Financial Position and are specified in the Guidance Note for Issuers of Pro Forma Financial Information issued by Malaysia Institute of Accountant ("MIA").

The Pro Forma Financial Position has been compiled by the Directors to illustrate the effect of Proposed Acquisition on the audited consolidated statements of financial position of the Group as at 31 December 2025 as if the Proposed Acquisition have been undertaken on 31 December 2025. As part of this process, information about the financial position of the Group has been extracted by the Directors from the Group's audited financial statements for the financial year ended 31 December 2025 which has been audited on 24 April 2026.

GrantThornton

Directors' Responsibility for the Pro Forma Financial Position

The Directors are solely responsible for compiling the Pro Forma Financial Position on the basis as described in the notes thereon to the Pro Forma Financial Position ("Applicable Criteria") and in accordance with the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

Our Independence and Quality Control

We are independent 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.

Our firm applies *International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements; and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, about whether the Pro Forma Financial Position has been compiled, in all material respects, by the Directors of the Company on the basis of the Applicable Criteria and in accordance with the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE 3420), Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the MIA. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors of the Company have compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

The purpose of Pro Forma Financial Position included in the Circular to Shareholders is solely to illustrate the effect of hypothetical adjustment and Proposed Acquisition on the audited consolidation statements of financial position of the Group as at 31 December 2025 as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at that date would have been as presented.

GrantThornton

Reporting Accountants' Responsibilities (cont'd)

A reasonable assurance engagement to report on whether the Pro Forma Financial Position has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Position.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Position which have been prepared by the Directors, has been compiled, in all material respects, on the basis of the Applicable Criteria and in accordance with the Guidance Note for Issuers of Pro Forma Financial Information issued by the MIA.

Other Matter

This report has been prepared solely for the purpose of inclusion in the Circular to Shareholders of Milux in connection with the Proposed Acquisition. As such, this report should not be used or relied upon for any other purpose without the prior written consent from us. Neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

Grantthornton Malaysia

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

CHAN LOO PEI
(NO: 03628/12/2027 J)
CHARTERED
ACCOUNTANT

Kuala Lumpur

3

Audit | Tax | Advisory

Chartered Accountants

grantthornton.com.my

Milux Corporation Berhad ("Milux" or the "Company") and its subsidiaries (the "Group")

APPENDIX

Pro Forma Financial Position and the notes thereon

Pro Forma Financial Position (Full Subscription Level)

The Pro Forma Financial Position (Full Subscription Level) as set out below has been prepared for illustrative purposes only to show the effects of the transactions as mentioned in Notes 2 and 3 to the Pro Forma Financial Position.

	Note	Audited Consolidated Statements of Financial Position at 31 December 2025	Proforma I
		RM	RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4.1	236,141	6,771,578
Right-of-use assets	4.2	400,884	3,737,994
Investment properties		244,650	244,650
Other investments		2,049,720	2,049,720
Trade receivables	4.3	4,018,276	64,589,071
Deferred tax assets	4.4	-	4,233,879
Total non-current assets		6,949,671	81,626,892
CURRENT ASSETS			
Inventories	4.5	11,022,224	31,823,151
Trade receivables	4.3	43,102,825	61,849,559
Other receivables	4.6	877,964	2,549,861
Other assets	4.7	-	23,000,000
Amount due from a related company	4.8	-	98,270
Deferred expenditure	4.9	-	5,458,524
Tax recoverable		632,189	632,189
Fixed deposits with licensed banks	4.10	3,417,302	7,151,502
Cash and bank balances	4.11	4,900,267	12,907,771
Total current assets		63,952,771	145,470,827
TOTAL ASSETS		70,902,442	227,097,719
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the Company: -			
Share capital	4.12	59,066,701	209,066,701
Fair value adjustment reserve		(993,078)	(993,078)
Merger deficit	4.13	-	(78,542,400)
Accumulated losses	4.14	(17,509,468)	(12,333,744)
Total equity attributable to owners of the Company		40,564,155	117,197,479
Non-controlling interests		-	-
TOTAL EQUITY		40,564,155	117,197,479

Milux Corporation Berhad ("Milux" or the "Company") and its subsidiaries (the "Group")

APPENDIX

Pro Forma Financial Position and the notes thereon

Pro Forma Financial Position (Full Subscription Level) (Cont'd)

The Pro Forma Financial Position (Full Subscription Level) as set out below has been prepared for illustrative purposes only to show the effects of the transactions as mentioned in Notes 2 and 3 to the Pro Forma Financial Position (Cont'd).

	Note	Audited Consolidated Statements of Financial Position at 31 December 2025 RM	Proforma I RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Hire purchase payables	4.15	-	53,084
Borrowings	4.16	-	21,818,387
Lease liabilities	4.17	232,114	2,154,314
Total non-current liabilities		232,114	24,025,785
CURRENT LIABILITIES			
Trade payables	4.18	22,119,894	24,910,881
Other payables	4.19	6,517,209	14,908,728
Deferred income	4.20	-	733,396
Amount due to a related company	4.21	-	30,673
Provision		1,184,685	1,184,685
Hire purchase payables	4.15	-	60,054
Borrowings	4.16	-	38,615,436
Lease liabilities	4.17	284,385	2,194,966
Tax payables	4.22	-	3,235,636
Total current liabilities		30,106,173	85,874,455
TOTAL LIABILITIES		30,338,287	109,900,240
TOTAL EQUITY AND LIABILITIES		70,902,442	227,097,719
Number of shares in issue (units)	4.12	235,056,788	455,645,023
Net assets per share (excluding non-controlling interests) (RM)		0.173	0.257

Notes to the Pro Forma Financial Position

The pro forma consolidated statements of financial position of the Group as at 31 December 2025 ("Pro Forma Financial Position") have been compiled for illustration purposes only, by the Board of Directors of Milux ("the Directors") for inclusion in the Circular to Shareholders in connection with the following transactions:

(i) proposed acquisition of Movon Sdn. Bhd. ("Movon"), representing 100% of the equity interest in Movon, to be satisfied via the issuance of 220,588,235 new ordinary shares of the Company with an aggregate value of RM150,000,000 ("Proposed Acquisition").

1. BASIS OF PREPARATION

1.1 The Pro Forma Financial Position have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2025, which was prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards ("IFRS") and in a manner consistent with both the format of financial statements and the accounting policies adopted by the Group, and the Proposed Acquisition as described in Notes 2 to the Pro Forma Financial Position.

The auditors' report dated 24 April 2026 on the Group's audited consolidated financial statements for the financial year ended 31 December 2025 which were audited, without any modification.

1.2 The Pro Forma Financial Information of the Group as at 31 December 2025 have been prepared in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Group in the preparation of its audited consolidated financial statements for the financial year ended 31 December 2025, which have been prepared in accordance with the Malaysian Financial Reporting Standards except for the audited financial statements of Movon which have been audited by the reporting accountants for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 in accordance with the Malaysian Financial Reporting Standards and the Companies Act 2016 in Malaysia. The accountants' report was reported by the reporting accountants to the Directors of Movon on 3 July 2026, without any modification.

1.3 There were no significant subsequent events noted during the period after the financial year ended 31 December 2025 to 13 July 2026, being the latest practicable date prior to the date of the Circular of Milux.

2. PROPOSED ACQUISITION

2.1 The Proposed Acquisition to be undertaken by Milux would be carried out in the following order: -

(i) proposed acquisition of Movon, representing 100% of the equity interest in Movon, to be satisfied via the issuance of 220,588,235 new ordinary shares of the Company with an aggregate value of RM150,000,000 ("Proposed Acquisition").

2.2 As part of the Proposals, the Directors of Milux have prepared the pro forma effects to the consolidated statement of financial position assuming the Proposals were completed on 1 January 2026, being the beginning of the FYE 31 December 2025.

Notes to the Pro Forma Financial Position (Cont'd)

3. THE PRO FORMA

The Pro Forma Financial Position are prepared for illustrative purposes only based on the Full Subscription Level as described in Note 3.1 to the Pro Forma Financial Position.

3.1 Pro Forma I

For the purpose of illustration in the Pro Forma Consolidated Statements of Financial Position, the acquisition of Movon is accounted for using the business combinations arising from common control transfers. Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve or merger deficit. Merger deficit is adjusted against suitable reserves of the entity acquired to the extent that laws or statutes do not prohibit the use of such reserves. The consolidated financial statements reflect the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

For the purpose of the Pro Forma Consolidated Statements of Financial Position, it is assumed that that the Company and Movon are under common control.

Pro Forma also includes the following:-

a) capitalisation and repayment for the amount due to immediate holding company by Movon amounted to RM15,914,414;

b) settlement of Redeemable Convertible Preference Shares ("RCPS") of Movon to the amount due to immediate holding company and capitalisation of the amount by issuance of Movon's new ordinary shares amounted to RM20,000,000; and

c) the acquisition of 298,145,977 ordinary shares in Movon for the purchase consideration to be satisfied entirely via the issuance and allotment of 220,588,235 Consideration Shares at the Share Issue Price, as follows:-

   i) 186,764,705 new ordinary shares in Milux shall be issued on completion date of the conditional share sale agreement ("SSA"), i.e. the business day falling 30 days after the SSA becomes unconditional, or such other date as may be mutually agreed upon between the parties to the SSA; and

   ii) 33,823,530 new ordinary shares in Milux will be deposited in the securities account maintained by a trust company to be appointed by the Company and Lim Aik Hoe ("LAH") and Lim Aik Kiat ("LAK") (collectively "Guarantors") ("Stakeholder") to be held as security for the performance of the obligations of the Guarantors in respect of the profit guarantee in accordance with the terms of the SSA and the stakeholder agreement to be entered into between Milux, the Guarantors and the Stakeholder.

3. THE PRO FORMA (CONT'D)

3.1 Pro Forma I (Cont'd)

The following illustrates the assets acquired and liabilities assumed arising from the consolidation of Movon:

	As at 31 December 2025 RM
ASSETS	
Non-current assets	
Property, plant and equipment	6,535,437
Right-of-use asset	3,337,110
Trade receivables	60,570,795
Deferred tax assets	3,913,311
Total non-current assets	74,356,653
Current assets	
Inventories	22,136,628
Trade receivables	36,925,166
Other receivables	1,709,397
Amount due from a related company	98,270
Deferred expenditure	5,458,524
Tax recoverable	-
Fixed deposits with licensed banks	3,734,200
Cash and bank balances	9,682,021
Total current assets	79,744,206
TOTAL ASSETS	154,100,859
LIABILITIES	
Non-current liabilities	
Hire purchase payables	53,084
Borrowings	21,818,387
Lease liabilities	1,922,200
Total non-current liabilities	23,793,671
Current liabilities	
Trade payables	20,969,419
Other payables	8,429,019
Deferred income	733,396
Amount due to a related company	30,673
Hire purchase payables	60,054
Borrowings	38,615,436
Lease liabilities	1,910,581
Provision for taxation	3,235,636
Total current liabilities	73,984,214
TOTAL LIABILITIES	97,777,885

Notes to the Pro Forma Financial Position (Cont'd)

3. THE PRO FORMA (CONT'D)

3.1 **Pro Forma I (Cont'd)**

The following illustrates the assets acquired and liabilities assumed arising from the consolidation of Movon (Cont'd):

The merger deficit arising from the Proposed Acquisition is summarised below:

	RM
Purchase consideration	150,000,000
Less: Share Capital of Movon as at 31 December 2025	(48,457,600)
Less: New ordinary shares issued by the Company held in Escrow account	(23,000,000)
Merger deficit	78,542,400

The merger deficit arising from the Proposed Acquisition has been illustrated based on purchase consideration as per the SSA and Movon's net assets extracted from the latest accountant report for the financial year ended 31 December 2025. It should be noted that the merger deficit is solely for the purpose of preparation of the Pro Forma Consolidated Statements of Financial Position of Milux and for illustrative purposes only.

Also illustrated in Pro Forma is the estimated expenses in relation to the Proposed Acquisition amounting to RM1,674,517, of which the amount will be debited to Retained Earnings Account and credited from Cash and Bank Balances Account as follows:

	Increase/Decrease	
	Effects on Total Assets RM	**Effects on Total Equity** RM
Retained earnings	-	(1,674,517)
Cash and Bank Balances Account	(1,674,517)	-

4. EFFECTS OF THE PRO FORMA FINANCIAL POSITION

4.1 Property, plant and equipment

The movements of property, plant and equipment are as follows:

	RM
As at 31 December 2025	236,141
Pursuant to Proposed Acquisition	6,535,437
As per Pro Forma I	6,771,578

4.2 Right-of-use assets

The movements of right-of-use assets are as follows:

	RM
As at 31 December 2025	400,884
Pursuant to Proposed Acquisition	3,337,110
As per Pro Forma I	3,737,994

4.3 Trade receivables

The movements of trade receivables are as follows:

	RM
As at 31 December 2025	47,121,101
Pursuant to Proposed Acquisition	79,317,529
As per Pro Forma I	126,438,630

Represented by:

	RM
Non-current	64,589,071
Current	61,849,559
Total trade receivables	126,438,630

4.4 Deferred tax assets

The movements of deferred tax assets are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	4,233,879
As per Pro Forma I	4,233,879

Notes to the Pro Forma Financial Position (Cont'd)

4. EFFECTS OF THE PRO FORMA FINANCIAL POSITION (CONT'D)

4.5 Inventories

The movements of Inventories are as follows:

	RM
As at 31 December 2025	11,022,224
Pursuant to Proposed Acquisition	20,800,927
As per Pro Forma I	31,823,151

4.6 Other receivables

The movements of other receivables are as follows:

	RM
As at 31 December 2025	877,964
Pursuant to Proposed Acquisition	1,671,897
As per Pro Forma I	2,549,861

4.7 Other assets

The movements of other assets are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition – Escrow account	23,000,000
As per Pro Forma I	23,000,000

4.8 Amount due from a related company

The movements of amount due from a related company are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	98,270
As per Pro Forma I	98,270

Notes to the Pro Forma Financial Position (Cont'd)

4. **EFFECTS OF THE PRO FORMA FINANCIAL POSITION (CONT'D)**

4.9 Deferred expenditure

The movements of deferred expenditure are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	5,458,524
As per Pro Forma I	5,458,524

4.10 Fixed deposits with licensed banks

The movements of fixed deposits with licensed banks are as follows:

	RM
As at 31 December 2025	3,417,302
Pursuant to Proposed Acquisition	3,734,200
As per Pro Forma I	7,151,502

4.11 Cash and bank balances

The movements of cash and bank balances are as follows:

	RM
As at 31 December 2025	4,900,267
Pursuant to Proposed Acquisition	8,007,504
As per Pro Forma I	12,907,771

4.12 Share capital

The movements of share capital are as follows:

	Number of shares units	Amount RM
As at 31 December 2025	235,056,788	59,066,701
Issuance of new shares	220,588,235	150,000,000
As per Pro Forma I	455,645,023	209,066,701

Notes to the Pro Forma Financial Position (Cont'd)

4. EFFECTS OF THE PRO FORMA FINANCIAL POSITION (CONT'D)

4.13 Merger deficit

The movements of merger deficit are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	(78,542,400)
As per Pro Forma I	(78,542,400)

4.14 Accumulated losses

The movements of (accumulated losses)/retained earnings are as follows:

	RM
As at 31 December 2025	(17,509,468)
Pursuant to Proposed Acquisition	5,175,724
As per Pro Forma I	(12,333,744)

4.15 Hire purchase payables

The movements of hire purchase payables are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	113,138
As per Pro Forma I	113,138

Represented by:

	RM
Non-current	53,084
Current	60,054
Total hire purchase payables	113,138

4.16 Borrowings

The movements of borrowings are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	60,433,823
As per Pro Forma I	60,433,823

Notes to the Pro Forma Financial Position (Cont'd)

4. EFFECTS OF THE PRO FORMA FINANCIAL POSITION (CONT'D)

4.16 Borrowings (cont'd)

Represented by:

	RM
Non-current	21,818,387
Current	38,615,436
Total borrowings	60,433,823

4.17 Lease liabilities

The movements of lease liabilities are as follows:

	RM
As at 31 December 2025	516,499
Pursuant to Proposed Acquisition	3,832,781
As per Pro Forma I	4,349,280

Represented by:

	RM
Non-current	2,154,314
Current	2,194,966
Total lease liabilities	4,349,280

4.18 Trade payables

The movements of trade payables are as follows:

	RM
As at 31 December 2025	22,119,894
Pursuant to Proposed Acquisition	2,790,987
As per Pro Forma I	24,910,881

4.19 Other payables

The movements of other payables are as follows:

	RM
As at 31 December 2025	6,517,209
Pursuant to Proposed Acquisition	8,391,519
As per Pro Forma I	14,908,728

Notes to the Pro Forma Financial Position (Cont'd)

4. **EFFECTS OF THE PRO FORMA FINANCIAL POSITION (CONT'D)**

4.20 Deferred income

The movements of deferred income are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	733,396
As per Pro Forma I	733,396

4.21 Amount due to a related company

The movements of amount due to a related company are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	30,673
As per Pro Forma I	30,673

4.22 Tax payables

The movements of tax payables are as follows:

	RM
As at 31 December 2025	-
Pursuant to Proposed Acquisition	3,235,636
As per Pro Forma I	3,235,636

Approval by the Board of Directors

Approved and adopted by the Board of Directors in accordance with a resolution dated 13 July 2026.

For and on behalf of the Board of Directors,

....
TAN CHEE HOW
Director

....
NG WEI WEI
Director

MOVON SDN. BHD.
Registration No. 202101019895 (1420195-K)
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT
FOR THE FINANCIAL YEARS ENDED
31 DECEMBER 2025, 31 DECEMBER 2024 AND
31 DECEMBER 2023

Registration No. 202101019895 (1420195-K)

MOVON SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

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Registration No. 202101019895 (1420195-K)

Morison LC
Independent member
Morison Global

MORISON LC PLT (LLP0032572-LCA)
Chartered Accountants (AF 002469)
Level 11 - 01, Uptown No.3,
Jalan SS 21/39, Damansara Utama,
47400 Bandar Petaling Jaya, Selangor,
Malaysia.
+603 7491 4419
morisonlc.com

The Board of Directors
MILUX CORPORATION BERHAD
Lot 753, Jalan Subang 3,
Taman Perindustrian Subang,
47610 Subang Jaya,
Selangor Darul Ehsan.

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF MOVON SDN. BHD.

Opinion

We have audited the consolidated financial statements of Movon Sdn. Bhd. ("Movon" or "the Company") and its subsidiary (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial years then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 62.

The historical consolidated financial statements of the Group have been prepared for inclusion in the circular in connection with the proposed acquisition of the Company by Milux Corporation Berhad, a company whose entire issued share capital is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, 31 December 2024 and 31 December 2023 and of its financial performance and cash flows for the financial years then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 *Reporting Accountants' Responsibilities for the Audit of the Consolidated 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.

(Forward)

Independence and Other Ethical Responsibilities

We are independent of the Group 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.

Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements of the Group, the directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Consolidated Financial Statements

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

(Forward)

Registration No. 202101019895 (1420195-K)

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 consolidated financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements of the Group 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements of the Group, including the disclosures, and whether the consolidated financial statements 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.

(Forward)

Registration No. 202101019895 (1420195-K)

Restriction on Distribution and Use

This report is made solely to Milux Corporation Berhad and for inclusion in the circular in connection with the proposed acquisition of the Company by Milux Corporation Berhad, and should not be relied on for any other purpose. We do not assume responsibility to any other person for the content of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

OOI CHI YEE
03684/08/2026 J
Chartered Accountant

Petaling Jaya
3 July 2026

Registration No. 202101019895 (1420195-K)

MOVON SDN. BHD.
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2025 RM	2024 RM	2023 RM
Revenue	5	92,624,240	48,194,277	29,614,091
Cost of sales	6	(35,581,994)	(18,337,083)	(13,412,324)
Gross profit		57,042,246	29,857,194	16,201,767
Other operating income		275,485	104,443	358,977
Staff costs		(6,184,358)	(4,845,535)	(2,878,801)
Administrative and other operating expenses		(7,933,532)	(4,180,867)	(2,021,914)
Selling and distribution expenses		(23,221,067)	(16,068,110)	(7,431,259)
Impairment loss on financial assets		(12,815,225)	(3,020,609)	(1,058,775)
Other operating expenses		(382,000)	-	-
Profit from operations		6,781,549	1,846,516	3,169,995
Finance costs	7	(2,862,063)	(1,410,060)	(22,825)
Profit before tax	8	3,919,486	436,456	3,147,170
Taxation	9	(1,421,819)	(759,960)	(860,810)
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		2,497,667	(323,504)	2,286,360
Profit/(Loss) for the financial year attributable to:				
Owners of the parent		2,497,667	(323,504)	2,287,549
Non-controlling interests		-	-	(1,189)
		2,497,667	(323,504)	2,286,360
Total comprehensive income/(loss) attributable to:				
Owners of the parent		2,497,667	(323,504)	2,287,549
Non-controlling interests		-	-	(1,189)
		2,497,667	(323,504)	2,286,360

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

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MOVON SDN. BHD.
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2025 RM	2024 RM	2023 RM
ASSETS				
Non-Current Assets				
Plant and equipment	11	6,535,437	1,088,409	775,527
Right-of-use assets	12	3,337,110	793,201	486,931
Finance lease receivables	13	60,570,795	31,198,250	15,900,908
Deferred tax assets	14	3,913,311	1,280,841	411,459
Total Non-Current Assets		74,356,653	34,360,701	17,574,825
Current Assets				
Inventories	15	22,136,628	7,433,066	1,006,516
Trade receivables	16	6,511,078	1,983,706	983,526
Other receivables, deposits and prepayments	17	1,709,397	883,066	648,311
Finance lease receivables	13	30,414,088	22,400,707	13,638,756
Amount due from a related company	18	98,270	19,924	-
Contract costs	19	5,458,524	-	-
Deposits, cash and bank balances	20	16,872,635	2,578,597	740,184
Total Current Assets		83,200,620	35,299,066	17,017,293
Total Assets		157,557,273	69,659,767	34,592,118

(Forward)

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	Note	2025 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	21	15,999,600	8,499,804	1,000,000
Redeemable convertible preference shares	22	510,782	510,782	-
Retained earnings	23	7,681,516	5,183,849	5,507,353
Total Equity		24,191,898	14,194,435	6,507,353
Non-Current Liabilities				
Redeemable convertible preference shares	22	19,673,076	19,578,038	-
Amount due to a related company	18	6,781	30,969	-
Hire purchase payables	24	53,084	113,271	-
Lease liabilities	25	1,922,200	382,120	224,653
Borrowings	26	21,818,387	-	-
Total Non-Current Liabilities		43,473,528	20,104,398	224,653
Current Liabilities				
Trade payables	27	20,969,419	9,305,272	2,178,079
Other payables, deposits received, and accruals	28	8,429,019	5,789,733	1,227,057
Contract liabilities	29	733,396	1,297,840	678,870
Amount due to a related company	18	23,892	18,054	-
Amount due to immediate holding company	30	15,914,414	17,875,738	22,200,022
Hire purchase payables	24	60,054	55,782	-
Lease liabilities	25	1,910,581	439,668	283,106
Borrowings	26	38,615,436	-	-
Current tax liabilities		3,235,636	578,847	1,292,978
Total Current Liabilities		89,891,847	35,360,934	27,860,112
Total Liabilities		133,365,375	55,465,332	28,084,765
Total Equity and Liabilities		157,557,273	69,659,767	34,592,118

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM	Redeemable convertible preference shares ("RCPS") RM	Retained earnings RM	Total equity RM
As at 1 January 2025	8,499,804	510,782	5,183,849	14,194,435
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,497,667	2,497,667
Transactions with owners:				
Issuance of shares	7,499,796	-	-	7,499,796
As at 31 December 2025	15,999,600	510,782	7,681,516	24,191,898

(Forward)

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	Share capital RM	RCPS RM	Retained earnings RM	Total equity RM
As at 1 January 2024	1,000,000	-	5,507,353	6,507,353
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(323,504)	(323,504)
Transactions with owners:				
Issuance of shares	7,499,804	-	-	7,499,804
Issuance of RCPS	-	510,782	-	510,782
As at 31 December 2024	8,499,804	510,782	5,183,849	14,194,435

(Forward)

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	Share capital RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
As at 1 January 2023	1,000,000	3,224,463	4,224,463	40,530	4,264,993
Profit for the financial year, representing total comprehensive income for the financial year	-	2,287,549	2,287,549	(1,189)	2,286,360
Transactions with owners:					
Changes in ownership interest in a subsidiary company	-	(4,659)	(4,659)	(39,341)	(44,000)
As at 31 December 2023	1,000,000	5,507,353	6,507,353	-	6,507,353

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 RM	2024 RM	2023 RM
CASH FLOWS USED IN OPERATING ACTIVITIES			
Profit before tax	3,919,486	436,456	3,147,170
Adjustments for:			
Depreciation of plant and equipment	563,360	249,166	210,818
Depreciation of right-of-use asset	1,789,095	387,734	369,529
Gain on lease termination	(17,139)	(48,774)	(914)
Impairment losses on trade receivables	12,815,225	3,020,609	1,058,775
Interest income	(1,908)	-	-
Interest expense	2,862,063	1,410,060	22,825
Inventories written down	382,000	-	-
Operating profit before working capital changes	22,312,182	5,455,251	4,808,203
Inventories	(15,085,562)	(6,426,550)	(142,543)
Receivables	(55,554,854)	(28,314,837)	(15,937,802)
Contract costs	(5,458,524)	-	-
Payables	14,303,433	10,414,444	(3,530,316)
Contract liabilities	(564,444)	618,970	262,593
Cash used in operations	(40,047,769)	(18,252,722)	(14,539,865)
Income tax paid	(1,397,500)	(2,343,473)	(1,208,161)
Interest received	1,908	-	-
Interest paid	(2,767,025)	(45,815)	(22,825)
Net cash used in operating activities	(44,210,386)	(20,642,010)	(15,770,851)

(Forward)

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	2025 RM	2024 RM	2023 RM
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of plant and equipment	(6,010,388)	(384,048)	(428,979)
Acquisition of shares in a subsidiary company	-	-	(44,000)
Advances to a related company	(78,346)	(19,924)	
Placement of fixed deposit	(3,734,200)	-	-
Net cash used in investing activities	(9,822,934)	(403,972)	(472,979)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment to)/Advances from immediate holding company	(1,961,324)	(4,324,284)	16,936,474
(Repayment to)/Advances from a related company	(18,350)	49,023	-
Issuance of share capital	7,499,796	7,499,804	-
Issuance of redeemable convertible preference shares	-	20,000,000	-
Repayment of:			
Hire purchase payables	(55,915)	(8,947)	-
Lease liabilities	(1,304,872)	(331,201)	(357,141)
Drawdown of:			
Term loans	26,963,128	-	-
Revolving credit	15,018,838	-	-
Bankers' acceptance	18,451,857	-	-
Net cash from financing activities	64,593,158	22,884,395	16,579,333
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,559,838	1,838,413	335,503
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	2,578,597	740,184	404,681
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR (NOTE 20)	13,138,435	2,578,597	740,184

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

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MOVON SDN. BHD.
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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Introduction

This report has been prepared solely for inclusion in the circular in connection with the proposed acquisition of the Company by Milux Corporation Berhad, a company whose entire issued share capital is listed on the Main Market of Bursa Malaysia Securities Berhad, and should not be relied on for any other purpose.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 3 July 2026.

Background

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The principal place of business is located at Lot 753, Jalan Subang 3, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor, Malaysia.

Principal activities and details of the subsidiary

The principal activities of the Company are that of direct selling, selling and marketing of products and services and other information technology services activities.

Details of the subsidiary company is as follows:

Name of company	Place of business/ Country of incorporation	Effective interest 2025 %	2024 %	2023 %	Principal activities
Ablerent Sdn. Bhd.	Malaysia	100	100	100	Marketing and selling products and services

Change in ownership interest in a subsidiary company

On 16 August 2023, the Company acquired 40,000 ordinary shares representing the remaining 40% equity interest in Ablerent Sdn. Bhd., for a total consideration of RM44,000. Consequently, Ablerent Sdn. Bhd. became a wholly owned subsidiary of the Company.

There have been no significant changes in nature of the principal activities of the Company and its subsidiary company.

Relevant financial years

This report comprises solely the consolidated financial statements of the Group for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	For the year ended 31 December		
Name of company	**2025**	**2024**	**2023**
Movon Sdn. Bhd.	^	^	^
Ablerent Sdn. Bhd.	@	@	@

^ The consolidated financial statements of the Group for the respective financial years have been prepared based on the financial statements which were re-audited by Morison LC PLT and in compliance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The audited financial statements which were lodged with Companies Commission of Malaysia were audited by a firm of chartered accountants other than Morison LC PLT.

@ The consolidated financial statements of the Group for the respective financial years have been prepared based on the financial statements which were audited by auditors other than Morison LC PLT.

2. **BASIS OF PREPARATION**

The financial statements of the Group have been prepared in accordance with MFRS and IFRS.

Adoption of amendments to MFRS

During the financial year, the Group has adopted the following amendments to MFRS issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 121 Lack of Exchangeability

The adoption of this amendment to MFRS did not have any significant impact on the financial statements of the Group.

New MFRSs and amendments to MFRSs in issue but not yet effective

The Group has not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11[1]
MFRS 18	Presentation and Disclosure in Financial Statements[2]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

[1] Effective for annual periods beginning on or after 1 January 2026.
[2] Effective for annual periods beginning on or after 1 January 2027.
[3] Deferred to a date to be determined and announced by MASB.

The directors anticipate that the above mentioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective, if applicable. The adoption of these new MFRSs and amendments to MFRSs may not have an impact on the consolidated financial statements of the Group in the period of initial application except as below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements, and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standards Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 *Basis of Preparation of Financial Statements* and MFRS 7 *Financial Instruments: Disclosures*.

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses included in the statement of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statement of profit or loss, including "operating profit or loss" and "profit or loss before financing and income taxes";
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

MFRS 19 Subsidiaries without Public Accountability: Disclosure

MFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with MFRS Accounting Standards) to apply the reduced disclosure requirements when applying MFRS Accounting Standards in its financial statements.

The adoption of these new MFRSs may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of these new MFRSs until the Group undertakes a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The consolidated financial statements of the Group have been prepared under the historical cost basis unless otherwise indicated in the material accounting policy information below.

Functional and presentation currency

These consolidated financial statements of the Group are presented in Ringgit Malaysia ("RM") which is the Group's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

Basis of consolidation

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date.

Non-controlling interest

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Plant and equipment are depreciated on straight-line basis over the estimated useful lives of the assets as below.

Computers	20%
Furniture and fittings	20%
Motor vehicles	20%
Office equipment	20%
Renovation	20%
Fridge - rental	20%
Washer - rental	33%

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the plant and equipment.

Leases

As lessee

The right-of-use ("ROU") asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. Leases of premises are amortised on a straight-line basis over the remaining lease term. The estimated useful lives of other ROU asset are determined on the same basis as those of plant and equipment.

The Company's ROU assets consist of motor vehicles (included in plant and equipment) and leased premises (included in ROU asset) as disclosed in Notes 11 and 12 respectively.

The ROU assets are subject to impairment.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option.

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease, if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is measured using the first-in-first-out method.

Contract costs

The Group recognises incremental costs of obtaining contracts when the Group expects to recover these costs.

Such cost is initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the assets relate. An impairment loss is recognised in the profit and loss when the carrying amount of the cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

Contract liabilities

Contract liabilities are the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customer. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are recognised in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group determines the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI") on an investment-by-investment basis.

Financial assets categorised as fair value through other comprehensive income ("FVOCI") are subsequently measured at fair value, with unrealised gains and losses recognised directly in OCI and accumulated under fair value adjustment reserve in equity. For equity instruments, the gains or losses are never reclassified to profit or loss.

(c) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for the financial instrument is recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and finance lease receivables. The Group considers past loss experience, timing of billing and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Probability of default

The Group considers the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

Credit-impaired financial assets

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

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Compound financial instruments

A compound financial instrument is a non-derivative financial instrument that contains both a liability and an equity component.

Compound financial instruments issued by the Group comprise redeemable convertible preference shares ("RCPS") that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The proceeds are first allocated to the liability component, determined based on the fair value of a similar liability that does not have a conversion feature or similar associated equity component. The residual amount is allocated as the equity component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest and losses and gains relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognised on conversion.

Revenue and other income recognition

Revenue from contract with customers

The Group recognises revenue from the following major sources:

(a) Outright sales

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery and installation of goods and acceptance by customers.

Revenue is recognised based on the price specified in the contract, net of rebates, discounts and taxes.

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due.

(b) Maintenance and other rendering of services

Revenue from maintenance and other rendering of services are recognised overtime as and when the services are rendered, which the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

(a) Finance lease sales

Finance lease sales are recognised at point in time when the goods are delivered, installed (where applicable), and accepted by the customers.

(b) Rental income

Rental income from leasing of products under operating leases is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(c) Finance lease interest income

Finance lease interest income is recognised over the lease term, based on a pattern reflecting constant periodic rate of return on the Group's net investment in the lease using the effective interest method.

Other income

(a) Rental income

Rental income from subleased property is accounted for on an accrued basis in accordance with substance of the relevant agreement.

Statement of cash flows

The Group adopts the indirect method in the preparation of the consolidated statement of cash flows.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts.

(a) Critical judgements in applying the Group's accounting policies

The following are the judgements made by the directors in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

<u>Determination of lease term</u>

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

As disclosed in Note 12, the Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether they are reasonably certain to exercise the option to renew or terminate the lease. The Group considers all relevant factors that create an economic incentive for them to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

<u>Classification of equity and liability component of RCPS</u>

The Group has recognised the compound instruments consisting of an equity and liability component. At the issue date, the value of the liability component is determined using a prevailing market interest rate. Judgment is made on the market interest rate used for classification of equity and liability component. The carrying amount of the Group's equity and liability component are disclosed in Note 22.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profits will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of recognised deferred tax assets is disclosed in Note 14.

(b) **Key sources of estimation uncertainty**

The directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Useful lives of plant and equipment

The Group regularly reviews the estimated useful lives of plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of plant and equipment would increase the recorded depreciation and decrease the value of plant and equipment. The carrying amount at the reporting date for plant and equipment are disclosed in Note 11.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group uses a provision matrix to calculate expected credit losses for trade receivables. The provision rates are depending on the number of days that a trade receivable is past due.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

The information about the impairment losses on trade receivables at the reporting date are disclosed in Note 16.

5. REVENUE

	2025 RM	2024 RM	2023 RM
Revenue from contracts with customers:			
Outright sales	7,706,670	2,015,346	2,234,438
Maintenance and other rendering of services	10,242,982	4,851,702	3,587,095
	17,949,652	6,867,048	5,821,533
Revenue not from contracts with customers:			
Rental income	358,693	-	-
Finance lease sales	69,336,546	39,545,907	22,329,368
Finance lease interest income	4,979,349	1,781,322	1,463,190
	74,674,588	41,327,229	23,792,558
	92,624,240	48,194,277	29,614,091
Timing of revenue recognition from contracts with customers:			
At point in time	7,706,670	2,015,346	2,234,438
Over time	10,242,982	4,851,702	3,587,095
	17,949,652	6,867,048	5,821,533

(a) Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have a duration for more than one year.

	2025 RM	2024 RM	2023 RM
Maintenance and other rendering of services:			
Not later than one year	11,151,690	6,434,118	3,877,664
One to two years	10,360,872	3,401,853	3,482,669
Two to three years	7,854,774	2,579,016	450,405
Three to four years	6,504,052	1,387,697	34,091
Four to five years	2,915,446	982,041	12,519
	38,786,834	14,784,725	7,857,348

6. COST OF SALES

	2025 RM	2024 RM	2023 RM
Cost of sales:			
Cost of goods sold	32,527,521	16,415,987	12,207,082
Maintenance and other rendering of services	3,054,473	1,921,096	1,205,242
	35,581,994	18,337,083	13,412,324

7. FINANCE COSTS

	2025 RM	2024 RM	2023 RM
Interest expenses on:			
Amount due to a related company	10,651	10,773	-
Term loans	912,081	-	-
Lease liabilities	216,436	33,001	22,825
RCPS	1,275,425	1,275,425	-
Unwinding of discount of RCPS	95,038	88,820	-
Hire purchase	10,013	2,041	-
Bankers' acceptance	179,938	-	-
Revolving credit	162,481	-	-
	2,862,063	1,410,060	22,825

8. PROFIT BEFORE TAX

Profit before tax is determined after charging/(crediting):

	2025 RM	2024 RM	2023 RM
Auditors' remuneration:			
Statutory audit:			
Current year	51,500	36,500	49,500
Over provision in prior year	-	(13,000)	-
Depreciation of plant and equipment	563,360	249,166	210,818
Depreciation of right-of-use assets	1,789,095	387,734	369,529
Gain on lease termination	(17,139)	(48,774)	(914)
Impairment losses on trade receivables	12,815,225	3,020,609	1,058,775
Interest income	(1,908)	-	-
Inventories written down	382,000	-	-
Loss on realised foreign exchange	-	428	-
Rental income	(30,000)	(47,390)	(336,765)
Short-term rental of:			
Brand stores	341,344	317,956	316,438
Office	112,500	270,000	247,500
Office and warehouse	-	2,400	2,400
Office equipment	2,901	796	5,148
Terminal	10,200	11,400	16,800
Warehouse (cost of sales)	195,502	62,728	15,588

9. TAXATION

	2025 RM	2024 RM	2023 RM
Estimated tax payable:			
Current financial year	4,054,289	1,629,342	1,272,269
Deferred tax (Note 14):			
Relating to origination and reversal of temporary differences	(2,632,470)	(869,382)	(411,459)
	1,421,819	759,960	860,810

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	2025 RM	2024 RM	2023 RM
Profit before tax	3,919,486	436,456	3,147,170
Taxation at statutory rate of 24% (2024: 24% and 2023: 24%)	940,676	104,749	755,321
Tax effects of expenses not deductible for tax purpose	481,143	655,211	105,489
	1,421,819	759,960	860,810

10. STAFF COSTS

	2025 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	6,615,968	5,194,453	3,498,754
Defined contribution plans	766,042	616,515	344,474
Social security contributions	87,544	63,938	42,725
	7,469,554	5,874,906	3,885,953

Included in staff costs is the aggregate amount of remuneration received and receivable by the directors of the Group during the financial year as below:

	2025 RM	2024 RM	2023 RM
Salaries and other emoluments	1,109,846	599,020	177,120
Bonus	87,540	6,560	-
Defined contribution plan	129,111	70,808	21,060
Social security contributions	2,786	1,217	1,159
	1,329,283	677,605	199,339

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11. PLANT AND EQUIPMENT

	Computers RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Fridge - rental RM	Washer - rental RM	Total RM
2025								
Cost								
As at 1 January 2025	207,963	6,192	260,468	61,192	1,086,890	-	-	1,622,705
Additions	3,151	133,207	-	20,458	617,027	3,182,404	2,054,141	6,010,388
As at 31 December 2025	211,114	139,399	260,468	81,650	1,703,917	3,182,404	2,054,141	7,633,093
Accumulated depreciation								
As at 1 January 2025	67,925	856	22,398	32,751	410,366	-	-	534,296
Charge for the financial year	34,107	18,638	59,194	13,986	295,295	67,108	75,032	563,360
As at 31 December 2025	102,032	19,494	81,592	46,737	705,661	67,108	75,032	1,097,656
Carrying amount								
As at 31 December 2025	109,082	119,905	178,876	34,913	998,256	3,115,296	1,979,109	6,535,437

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	Computers RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Total RM
2024						
Cost						
As at 1 January 2024	204,865	4,310	-	61,192	790,290	1,060,657
Additions	3,098	1,882	260,468	-	296,600	562,048
As at 31 December 2024	207,963	6,192	260,468	61,192	1,086,890	1,622,705
Accumulated depreciation						
As at 1 January 2024	34,601	150	-	20,849	229,530	285,130
Charge for the financial year	33,324	706	22,398	11,902	180,836	249,166
As at 31 December 2024	67,925	856	22,398	32,751	410,366	534,296
Carrying amount						
As at 31 December 2024	140,038	5,336	238,070	28,441	676,524	1,088,409

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	Computers RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Total RM
2023					
Cost					
As at 1 January 2023	119,953	-	47,389	464,336	631,678
Additions	84,912	4,310	13,803	325,954	428,979
As at 31 December 2023	204,865	4,310	61,192	790,290	1,060,657
Accumulated depreciation					
As at 1 January 2023	2,780	-	6,728	64,804	74,312
Charge for the financial year	31,821	150	14,121	164,726	210,818
As at 31 December 2023	34,601	150	20,849	229,530	285,130
Carrying amount					
As at 31 December 2023	170,264	4,160	40,343	560,760	775,527

(b) Assets held under hire purchase

As at 31 December 2025 and 31 December 2024, the net carrying amount of leased motor vehicles of the Group was RM143,190 and RM180,544 respectively. Leased assets are pledged as security for the related finance lease liabilities as disclosed in Note 24.

(c) Acquisition of plant and equipment

The aggregate cost for the plant and equipment of the Group during the financial year under finance lease and cash payment are as follows:

	2025 RM	**2024 RM**	**2023 RM**
Aggregate cost	6,010,388	562,048	428,979
Less: Finance lease financing	-	(178,000)	-
Cash payments	6,010,388	384,048	428,979

(d) Equipment subject to operating lease

The Group leases some of its products to third parties. Each lease contains an initial non-cancellable period of 1 month. Subsequent renewals are negotiated with the lessee.

The Group generally does not require a financial guarantee on the lease arrangement. These leases do not include residual value guarantees.

The following are recognised in profit or loss:

	2025 RM	**2024 RM**	**2023 RM**
Rental income	358,693	-	-

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12. RIGHT-OF-USE ASSETS

	Brand stores RM	Office RM	Total RM
2025			
Cost			
As at 1 January 2025	1,703,087	-	1,703,087
Additions	129,104	4,197,149	4,326,253
Termination of lease contracts	(665,121)	-	(665,121)
Modification of a lease contract	10,967	-	10,967
As at 31 December 2025	1,178,037	4,197,149	5,375,186
Accumulated amortisation			
As at 1 January 2025	909,886	-	909,886
Charge for the financial year	506,633	1,282,462	1,789,095
Termination of lease contracts	(660,905)	-	(660,905)
As at 31 December 2025	755,614	1,282,462	2,038,076
Carrying amount			
As at 31 December 2025	422,423	2,914,687	3,337,110
2024			
Cost			
As at 1 January 2024	1,019,573	-	1,019,573
Additions	718,816	-	718,816
Termination of lease contract	(35,302)	-	(35,302)
As at 31 December 2024	1,703,087	-	1,703,087
Accumulated amortisation			
As at 1 January 2024	532,642	-	532,642
Charge for the financial year	387,734	-	387,734
Termination of lease contracts	(10,490)	-	(10,490)
As at 31 December 2024	909,886	-	909,886
Carrying amount			
As at 31 December 2024	793,201	-	793,201

	Brand stores RM
2023	
At cost	
As at 1 January 2023	658,384
Addition	458,422
Termination of lease contract	(97,233)
As at 31 December 2023	1,019,573
Accumulated amortisation	
As at 1 January 2023	215,781
Charge for the financial year	369,529
Termination of lease contract	(52,668)
As at 31 December 2023	532,642
Carrying amount	
As at 31 December 2023	486,931

The Group's right-of-use assets consist of brand stores. The lease term for right-of-use assets ranges from 2 to 3 years (2024: 2 to 3 years and 2023: 2 to 3 years).

The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

13. FINANCE LEASE RECEIVABLES

The movements in finance lease receivables during the financial year are as follows:

	2025 RM	2024 RM	2023 RM
At beginning of the financial year	53,598,957	29,539,664	17,975,934
Additions	79,373,920	44,130,147	25,132,786
Lease payments received	(46,967,343)	(21,852,176)	(15,032,246)
Finance lease interest income recognised during the financial year	4,979,349	1,781,322	1,463,190
At end of the financial year	90,984,883	53,598,957	29,539,664

The lease payments to be received are as follows:

	2025 RM	2024 RM	2023 RM
Not later than one year	36,029,655	24,648,509	14,771,823
One to two years	27,220,787	14,650,319	13,065,468
Two to three years	17,021,763	10,620,784	2,185,901
Three to four years	13,488,083	5,802,893	1,061,779
Four to five years	9,341,389	2,474,361	99,851
	103,101,677	58,196,866	31,184,822
Less: Future finance income	(12,116,794)	(4,597,909)	(1,645,158)
Present value of finance lease receivables	90,984,883	53,598,957	29,539,664

The finance lease receivables component is analysed as follows:

	2025 RM	2024 RM	2023 RM
Current	30,414,088	22,400,707	13,638,756
Non-current	60,570,795	31,198,250	15,900,908
	90,984,883	53,598,957	29,539,664

The average remaining lease term is 3 to 5 years (2024: 3 to 5 years and 2023: 3 years).

The amount of finance lease receivables receipts is fixed throughout the lease period.

14. DEFERRED TAX ASSETS

	2025 RM	2024 RM	2023 RM
At beginning of the financial year	1,280,841	411,459	-
Recognised in profit or loss (Note 9)	2,632,470	869,382	411,459
At end of the financial year	3,913,311	1,280,841	411,459

The deferred tax assets and liabilities shown on the consolidated statement of financial position before appropriate offsetting are as follows:

	2025 RM	2024 RM	2023 RM
Deferred tax assets	5,155,863	1,487,763	538,897
Deferred tax liabilities	(1,242,552)	(206,922)	(127,438)
	3,913,311	1,280,841	411,459

The deferred tax in the financial statements is in respect of the tax effects on the following:

	2025 RM	2024 RM	2023 RM
Deferred tax assets			
Allowance for impairment loss on trade receivables	4,054,706	979,053	254,106
Deferred revenue	181,290	311,481	162,929
Lease liabilities	919,867	197,229	121,862
	5,155,863	1,487,763	538,897
Offsetting	(1,242,552)	(206,922)	(127,438)
	3,913,311	1,280,841	411,459

	2025 RM	2024 RM	2023 RM
Deferred tax liabilities			
Differences between the carrying amount of property, plant and equipment and its tax base	441,646	16,554	10,575
Right-of-use assets	800,906	190,368	116,863
	1,242,552	206,922	127,438
Offsetting	(1,242,552)	(206,922)	(127,438)
	-	-	-

15. INVENTORIES

	2025 RM	2024 RM	2023 RM
At cost:			
Finished goods	21,101,628	7,433,066	1,006,516
At net realisable value:			
Finished goods	1,035,000	-	-
	22,136,628	7,433,066	1,006,516
Recognised in profit or loss:			
Inventories recognised as cost of sales	32,527,521	16,415,987	12,207,082
Inventories written down	382,000	-	-

16. TRADE RECEIVABLES

	2025 RM	2024 RM	2023 RM
Trade receivables	23,405,687	6,063,090	2,042,301
Less: Allowance for impairment loss	(16,894,609)	(4,079,384)	(1,058,775)
	6,511,078	1,983,706	983,526

Trade receivables of the Group are generally on 30 days (2024: 30 days and 2023: 30 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables of the Group is an amount of RM626 owing by the immediate holding company (2024: RM14,495 and 2023: RM626).

The movement of allowance for impairment loss during the financial year is as follows:

	2025 RM	2024 RM	2023 RM
At beginning of the financial year	4,079,384	1,058,775	-
Impairment loss recognised	12,815,225	3,020,609	1,058,775
At end of the financial year	16,894,609	4,079,384	1,058,775

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

The ageing analysis of trade receivables as at the end of the reporting period are as follows:

	Gross trade receivables RM	Loss allowance RM	Net trade receivables RM
As at 31 December 2025			
Not past due	3,829,553	-	3,829,553
Past due:			
Less than 30 days	2,013,217	(1,484,160)	529,057
31 days to 60 days	1,770,640	(1,354,651)	415,989
61 days to 90 days	1,588,712	(1,340,681)	248,031
More than 90 days	13,932,897	(12,444,449)	1,488,448
Total past due	19,305,466	(16,623,941)	2,681,525
	23,135,019	(16,623,941)	6,511,078
Individually assessed	270,668	(270,668)	-
	23,405,687	(16,894,609)	6,511,078
As at 31 December 2024			
Not past due	855,705	-	855,705
Past due:			
Less than 30 days	717,668	(602,655)	115,013
31 days to 60 days	469,244	(296,525)	172,719
61 days to 90 days	371,307	(268,661)	102,646
More than 90 days	3,649,166	(2,911,543)	737,623
	5,207,385	(4,079,384)	1,128,001
	6,063,090	(4,079,384)	1,983,706
As at 31 December 2023			
Not past due	350,895	-	350,895
Past due:			
Less than 30 days	376,313	(127,494)	248,819
31 days to 60 days	200,734	(117,429)	83,305
61 days to 90 days	168,093	(110,306)	57,787
More than 90 days	946,266	(703,546)	242,720
	1,691,406	(1,058,775)	632,631
	2,042,301	(1,058,775)	983,526

As at the end of reporting period, trade receivables that were past due but not impaired amount to RM2,681,525 (2024: RM1,128,001 and 2023: RM632,631). Based on the past experience and no adverse information to date, the directors of the Company are of the opinion that no allowance for impairment losses is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 RM	2024 RM	2023 RM
Other receivables	180,626	3,658	200,487
Deposits	743,300	395,497	264,323
Prepayments	785,471	483,911	183,501
	1,709,397	883,066	648,311

Included in prepayments is an amount of RM164,573 (2024: RM356,896 and 2023: RM165,731) being amount paid to suppliers for purchase of goods.

18. AMOUNT DUE FROM/(TO) A RELATED COMPANY

	2025 RM	2024 RM	2023 RM
Amount due from a related company			
Current			
Non-trade	98,270	19,924	-
Amount due to a related company			
Non-current			
Non-trade	6,781	30,969	-
Current			
Non-trade	23,892	18,054	-
	30,673	49,023	-

(a) Amount due from a related company is non-trade in nature, unsecured, interest-free and repayable on demand.

(b) Amount due to a related company is non-trade in nature, unsecured and interest-bearing at 15% (2024: 15% and 2023: Nil) per annum.

19. CONTRACT COSTS

	2025 RM	2024 RM	2023 RM
Cost to obtain contracts	5,458,524	-	-

Cost to obtain contracts

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining sales contracts.

These costs are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. During the financial year, amortisation amounting to RM14,815,294 (2024: RM9,186,194 and 2023: RM4,699,526) was recognised as part of selling and distribution expenses. There was no impairment loss in relation to the costs capitalised.

20. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM	2023 RM
Cash and cash equivalents at the end of the financial year comprises:			
Fixed deposits with licensed banks	3,734,200	-	-
Cash and bank balances	13,138,435	2,578,597	740,184
	16,872,635	2,578,597	740,184
Less: Fixed deposits pledged with licensed banks	(3,734,200)	-	-
	13,138,435	2,578,597	740,184

In the current financial year 31 December 2025, included in fixed deposits with licensed banks of the Group amounting to RM3,734,200 is pledged as security for banking facilities granted to the Group as disclosed in Note 26.

The fixed deposits pledged with licensed banks of the Group earn effective interest at rates ranging from 1.65% to 2.45% per annum.

Fixed deposits pledged with licensed banks of the Group have a maturity period ranging from 1 to 60 months.

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21. SHARE CAPITAL

	Number of shares 2025 Units	Amount 2025 RM	Number of shares 2024 Units	Amount 2024 RM	Number of shares 2023 Units	Amount 2023 RM
Issued and fully paid ordinary shares (no par value):						
At beginning of the financial year	243,833,340	8,499,804	1,000,000	1,000,000	1,000,000	1,000,000
Issued during the financial year	12,833,327	7,499,796	242,833,340	7,499,804	-	-
At end of the financial year	256,666,667	15,999,600	243,833,340	8,499,804	1,000,000	1,000,000

On 12 July 2024, the number of ordinary shares of the Company had increased from 1,000,000 to 231,000,000 by way of issuance of 230,000,000 new ordinary shares as bonus issue to the allottee (which is the immediate holding company) and that such new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

On 2 December 2024, the number of ordinary shares of the Company had increased from 231,000,000 to 243,833,340 by way of issuance of 12,833,340 new ordinary shares at an issue price of RM0.5844 each to the same allottee and that such new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

On 10 February 2025, the number of ordinary shares of the Company had increased from 243,833,340 to 256,666,667 by way of issuance of 12,833,327 new ordinary shares at an issue price of RM0.5844 each to the same allottee and that such new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

The holder of ordinary shares is entitled to dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

22. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

	Number of shares 2025 Units	Amount 2025 RM	Number of shares 2024 Units	Amount 2024 RM	Number of shares 2023 Units	Amount 2023 RM
Equity Component						
At beginning of the financial year	510,782	510,782	-	-	-	-
Issuance of RCPS	-	-	510,782	510,782	-	-
At end of the financial year	510,782	510,782	510,782	510,782	-	-
Liability Component						
At beginning of the financial year	19,489,218	19,578,038	-	-	-	-
Issuance of RCPS	-	-	19,489,218	19,489,218	-	-
Unwinding of discount of RCPS	-	95,038	-	88,820	-	-
At end of the financial year	19,489,218	19,673,076	19,489,218	19,578,038	-	-

The liability component is analysed as below:

	Amount 2025 RM	Amount 2024 RM	Amount 2023 RM
Non-current liabilities			
RCPS	19,673,076	19,578,038	-

On 10 January 2024, the Company issued 20,000,000 units of RCPS which consist of 8,060,000 units of RCPS A, 11,422,500 units of RCPS B, and 517,500 units of RCPS C at a price of RM1 per unit. 20,000,000 units of RCPS is convertible to ordinary shares at the conversion price of RM1 each, for a total consideration of RM20,000,000. Unconverted RCPS shall become repayable on demand. The RCPS mature 5 years from the issue date and carry a coupon interest rate of 7% for RCPS A, 6% for RCPS B, and 5% for RCPS C payable respectively on 31 December each year.

The salient features of the RCPS are as follows:

Dividend

The subscriber shall be entitled to a cumulative preferential dividend and payment of dividend shall be at 7%, 6% and 5% per annum on the subscription price for class A, B and C respectively.

Issuer's Conversion

The RCPS can only be convertible into new ordinary shares of Abletech Solutions Sdn. Bhd. (Registration No. 201901022986 (1332315-V)) or a company which will be incorporated in the future for the purpose of conducting an initial public offering of its share capital and which will serve as the holding company, owning and controlling the shares of the Company and potentially other subsidiaries.

At any time before the maturity date, if any RCPS conversion event has occurred, the Company may convert the RCPS into such number of ordinary shares, without payment of any consideration, in accordance with the conversion formula by the Company, by giving a conversion notice to the subscriber.

In the absence of a conversion event, the Company may convert the RCPS into ordinary shares, by giving a conversion notice to the subscriber, at least two (2) weeks prior to the maturity date.

Issuer's Redemption

Subject to the provisions of the Companies Act, in the event of the occurrence of a redemption event at any time before the maturity date, the RCPS may be redeemed, either in whole or in part, by the Company by giving a written notice to the subscriber.

If the redemption event has not occurred, and if the Company has not exercised its right to convert the RCPS into ordinary shares, the RCPS shall be redeemed in full by the Company on the maturity date by giving a redemption notice to the subscriber at least two (2) weeks prior to the maturity date.

If the Company converts only a part of the RCPS held by the subscriber, the remaining unconverted RCPS shall be redeemed in full by the Company on the maturity date by giving a redemption notice to the subscriber at least two (2) weeks prior to the maturity date.

RCPS Conversion and Redemption Event

The RCPS conversion and redemption event shall mean as follows:

(a) the receipt by the immediate holding company and/or the Company of an approval-in principle from the Securities Commission Malaysia, Bursa Malaysia Securities Berhad or other equivalent regulatory body for listing of its entire share capital on any stock exchange in Malaysia or overseas; or

(b) the entry by the immediate holding company and/or the Company of a definitive share sale agreement or business sale agreement, as the case may be, with any party for the sale and purchase of the controlling stake of the equity interest in, or the assets and business held by the immediate holding company and/or the Company (as the case may be), which would result in the buyer having control over the immediate holding company and/or the Company (as the case may be) or its assets and business, as the case may be.

Pre-emptive Rights

The Limited Liability Partnership subscriber shall, without qualification, waive all of their existing and future pre-emptive rights in relation to any new issuance of shares, whether ordinary shares or preference shares including such shares with similar terms, rights, privileges and restrictions as the RCPS.

Ranking

All RCPS shall rank pari passu inter se and rank the same with other preference shares issued by the Company after the issuance of RCPS.

The issuance of shares by the Company which rank pari passu with the RCPS shall not constitute a variation of the rights attached to the RCPS.

Voting Rights

The subscriber shall have no right to vote whether on written resolutions or at general meetings of the Company, save and except for any circumstances which may be prescribed by the Companies Act and/or the Company's constitution as requiring the vote of the preference shareholder.

In the event that under the Companies Act and/or the Company's constitution the subscriber is entitled to vote, each subscription share held by them shall carry one (1) vote.

Transferability

The RCPS shall not be transferable nor assignable to any parties in whatsoever manner unless the written consent of the Board of Directors of the Company has been obtained.

23. RETAINED EARNINGS

The Group is under a single-tier tax system whereby tax on the Group's chargeable income is a final tax and any dividend distributed will be exempted from tax in the hands of shareholders.

24. HIRE PURCHASE PAYABLES

	2025 RM	2024 RM	2023 RM
Minimum hire purchase payments:			
Less than one year	65,928	65,928	-
Later than one year but not later than five years	54,914	120,842	-
	120,842	186,770	-
Less: Future finance charges	(7,704)	(17,717)	-
Present value of lease liabilities	113,138	169,053	-

The lease liabilities component is analysed as follows:

	2025 RM	2024 RM	2023 RM
Current	60,054	55,782	-
Non-current	53,084	113,271	-
	113,138	169,053	-

The Group leases motor vehicles under hire purchase as disclosed in Note 11. There are no restrictive covenants imposed by the lease agreement and no arrangements have been entered into for contingent rental payments.

As at 31 December 2025 and 31 December 2024, the average remaining hire purchase terms is 1.83 years and 2.83 years respectively.

As at 31 December 2025 and 31 December 2024, the average implicit interest rate of the hire purchase of 5.87% is fixed at the date of the agreements respectively, and the amount of hire purchase payments are fixed throughout the hire purchase period.

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25. LEASE LIABILITIES

	2025 RM	2024 RM	2023 RM
At beginning of the financial year	821,788	507,759	451,957
Additions	4,326,253	718,816	458,422
Modification of a lease contract	10,967	-	-
Derecognition arising from early lease termination	(21,355)	(73,586)	(45,479)
Interest expense	216,436	33,001	22,825
Payments of interest expense	(216,436)	(33,001)	(22,825)
Payments of principal	(1,304,872)	(331,201)	(357,141)
At end of the financial year	3,832,781	821,788	507,759
Minimum lease payments:			
Less than one year	2,050,119	475,063	284,810
Later than one year but not later than five years	1,969,276	386,086	242,120
	4,019,395	861,149	526,930
Less: Future finance charges	(186,614)	(39,361)	(19,171)
Present value of lease liabilities	3,832,781	821,788	507,759

The lease liabilities component is analysed as follows:

	2025 RM	2024 RM	2023 RM
Current	1,910,581	439,668	283,106
Non-current	1,922,200	382,120	224,653
	3,832,781	821,788	507,759

The lease liabilities are denominated in Ringgit Malaysia and comprise of brand stores and office.

The Group's obligations under finance lease bear effective interest at rate of 5.23% (2024: 4.99% and 2023: 4.14%) per annum.

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26. BORROWINGS

	2025 RM	2024 RM	2023 RM
Secured			
Revolving credit	15,018,838	-	-
Term loans	26,963,128	-	-
Bankers' acceptance	18,451,857	-	-
	60,433,823	-	-
Non-current			
Term loans	21,818,387	-	-
Current			
Revolving credit	15,018,838	-	-
Term loans	5,144,741	-	-
Bankers' acceptance	18,451,857	-	-
	38,615,436	-	-
	60,433,823	-	-

The effective interest rates per annum at the end of the reporting period for borrowings were as follows:

	2025 %	2024 %	2023 %
Revolving credits	5.73	-	-
Term loans	2.76 - 13.00	-	-
Bankers' acceptance	4.71	-	-

The term loans are secured by the following:

(i) Pledged fixed deposits of the Group as disclosed in Note 20.

(ii) Guarantee by the directors of the Company and corporate guarantee by the immediate holding company.

27. TRADE PAYABLES

The normal trade credit terms granted to the Group is 30 days (2024: 30 days and 2023: 30 days). Included in trade payables are amounts of RM19,977,646 (2024: Nil and 2023: Nil) due to related parties.

28. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

	2025 RM	2024 RM	2023 RM
Other payables	2,274,417	1,297,138	-
Advanced billings	725,398	499,571	409,859
Deposit received	-	-	3,700
Accruals	5,429,204	3,993,024	813,498
	8,429,019	5,789,733	1,227,057

Included in other payables is an amount of RM900,000 (2024: Nil and 2023: Nil) being amount due to a director of the immediate holding company.

29. CONTRACT LIABILITIES

	2025 RM	2024 RM	2023 RM
Contract liabilities	733,396	1,297,840	678,870

The contract liabilities represent advance consideration received from customers for which performance obligations have not been satisfied. Contract liabilities are recognised as revenue when performance obligations are satisfied.

The movements in contract liabilities during the financial year are as follows:

	2025 RM	2024 RM	2023 RM
At beginning of the financial year	1,297,840	678,870	416,277
Revenue recognised during the financial year	(1,176,928)	(306,904)	(166,044)
Advance consideration received during the financial year	612,484	925,874	428,637
At end of the financial year	733,396	1,297,840	678,870

30. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

Amount due to immediate holding company is non-trade in nature, unsecured, interest-free and repayable on demand.

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31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	At 1 January RM	Financing cash flows (i) RM	Other changes (ii) RM	At 31 December RM
2025				
Amount due to immediate holding company	17,875,738	(1,961,324)	-	15,914,414
Amount due to a related company	49,023	(18,350)	-	30,673
Hire purchase payables	169,053	(55,915)	-	113,138
Lease liabilities	821,788	(1,304,872)	4,315,865	3,832,781
Revolving credit	-	15,018,838	-	15,018,838
Term loans	-	26,963,128	-	26,963,128
Bankers' acceptance	-	18,451,857	-	18,451,857
2024				
Amount due to immediate holding company	22,200,022	(4,324,284)	-	17,875,738
Amount due to a related company	-	49,023	-	49,023
Hire purchase payables	-	(8,947)	178,000	169,053
Lease liabilities	507,759	(331,201)	645,230	821,788
2023				
Amount due to immediate holding company	5,263,548	16,936,474	-	22,200,022
Lease liabilities	451,957	(357,141)	412,943	507,759

(i) The financing cash flows represent the net amount of proceeds or repayments of hire purchase payables, lease liabilities, amount due to immediate holding company, borrowings and redeemable preference shares in the consolidated statement of cash flows.

(ii) Other changes include additions, termination and modification of lease liabilities.

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32. RELATED PARTY DISCLOSURES

(a) Identified related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions and balances

Related party transactions have been entered into the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the consolidated financial statements, the significant related party transactions of the Group are as follows:

	2025 **RM**	**2024** **RM**	**2023** **RM**
Transaction with immediate holding company			
Rental of office	112,500	270,000	247,500
Transaction with related companies			
Interest on loan	10,651	10,773	-
Sale of goods	(5,126,537)	-	(626)
Purchase of goods	43,104,717	-	-

(c) Compensation of key management personnel

Remuneration of the directors and other members of key management personnel are as disclosed in Note 10.

33. FINANCIAL INSTRUMENTS

Classification of financial instruments

The following table analyses the financial assets and liabilities in the consolidated statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	2025 RM	2024 RM	2023 RM
Financial assets			
At amortised cost			
Trade receivables	6,511,078	1,983,706	983,526
Other receivables and deposits	923,926	399,155	464,810
Amount due from a related company	98,270	19,924	-
Finance lease receivables	90,984,883	53,598,957	29,539,664
Cash and bank balances	16,872,635	2,578,597	740,184
Financial liabilities			
At amortised costs			
Trade payables	20,969,419	9,305,272	2,178,079
Other payables and accruals	7,703,621	5,290,162	817,198
Amount due to immediate holding company	15,914,414	17,875,738	22,200,022
Amount due to a related company	30,673	49,023	-
Redeemable convertible preference shares	19,673,076	19,578,038	-
Hire purchase payables	113,138	169,053	-
Lease liabilities	3,832,781	821,788	507,759
Borrowings	60,433,823	-	-

Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, liquidity risk and interest rate risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, other receivables and deposits with licensed bank.

The Group controls the credit risk on sales by ensuring that its customers have sound financial position and credit history. The Group also seeks to invest cash assets safely and profitably with approved financial institutions in line with the policy of the Group. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group assesses whether any of its receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the consolidated statement of financial position at the end of the reporting period represent the Group's maximum exposure to credit risk.

The Group has 2 debtors (2024: 2 and 2023: 2) that accounted for approximately 11% (2024: 6% and 2023: 9%) of the total trade receivables outstanding.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

	Effective interest rate %	On demand or within 1 year RM	2 to 5 years RM	Total contractual cash flows RM	Total carrying amount RM
2025					
Trade payables	-	20,969,419	-	20,969,419	20,969,419
Other payables	-	7,703,621	-	7,703,621	7,703,621
Amount due to immediate holding company	-	15,914,414	-	15,914,414	15,914,414
Amount due to a related company	15.00	29,000	9,666	38,666	30,673
Redeemable convertible preference shares	7.00	1,275,425	23,826,275	25,101,700	19,673,076
Hire purchase payables	5.87	65,928	54,914	120,842	113,138
Lease liabilities	5.23	2,050,119	1,969,276	4,019,395	3,832,781
Borrowings	2.76 - 13.00	40,676,022	24,398,810	65,074,832	60,433,823
		88,683,948	50,258,941	138,942,889	128,670,945

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	Effective interest rate %	On demand or within 1 year RM	2 to 5 years RM	Total contractual cash flows RM	Total carrying amount RM
2024					
Trade payables	-	9,305,272	-	9,305,272	9,305,272
Other payables	-	5,290,162	-	5,290,162	5,290,162
Amount due to immediate holding company	-	17,875,738	-	17,875,738	17,875,738
Amount due to a related company	15.00	29,000	38,666	67,666	49,023
Redeemable convertible preference shares	7.00	1,275,425	25,101,700	26,377,125	19,578,038
Hire purchase payables	5.87	65,928	120,842	186,770	169,053
Lease liabilities	4.99	475,063	386,086	861,149	821,788
		34,316,588	25,647,294	59,963,882	53,089,074
2023					
Trade payables	-	2,178,079	-	2,178,079	2,178,079
Other payables	-	817,198	-	817,198	817,198
Amount due to immediate holding company	-	22,200,022	-	22,200,022	22,200,022
Lease liabilities	4.14	284,810	242,120	526,930	507,759
		25,480,109	242,120	25,722,229	25,703,058

(iii) Market risk

Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from term loan with floating interest rates.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts at the end of the reporting period was:

	2025 **RM**	**2024** **RM**	**2023** **RM**
Fixed rate instruments			
Financial asset	94,719,083	53,598,957	29,539,664
Financial liabilities	(48,875,068)	(20,598,383)	(507,759)
	45,844,015	33,000,574	29,031,905
Floating rate instruments			
Financial liabilities	(35,208,423)	-	-

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's profit before tax by RM352,084 (2024: Nil and 2023: Nil), arising mainly as a result of lower/higher interest expense on floating rate borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

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Foreign exchange risk

The Group is exposed to foreign currency risk as a result of their normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia. The Group's policy is to keep foreign exchange exposure to an acceptable level. The currencies giving rise to this risk are primarily United States Dollar ("USD").

The Group does not hold cash and cash equivalents denominated in foreign currencies.

Foreign currency exposure of the Group is as follows:

	2025 RM	2024 RM	2023 RM
Denominated in USD:			
Trade payables	-	-	196,353

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates against RM, with all other variables held constant.

	Change in currency rate	2025 Effect on profit before tax RM	2024 Effect on profit before tax RM	2023 Effect on profit before tax RM
USD	Strengthened 5%	-	-	(9,818)
	Weakened 5%	-	-	9,818

Fair values of financial instruments

The carrying amounts of short-term receivables, cash and bank balances and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting. The carrying amounts of long-term floating rate loans are reasonable approximation of fair value as these loans will be re-priced to market interest rates.

The carrying amounts of redeemable convertible preference shares and hire purchase payables approximate their fair value due to insignificant impact of discounting.

The carrying amounts of finance lease receivables also approximate fair values upon discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the assets and liabilities.

The fair value of fixed rate loans was estimated by discounting future cash flows using lending rates for similar type of arrangements.

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The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their carrying amounts in the consolidated statement of financial position.

	Fair value of financial instruments not carried at fair value				**Total fair value**	**Carrying amount**
	Level 1	**Level 2**	**Level 3**	**Total**		
	RM	**RM**	**RM**	**RM**	**RM**	**RM**
2025						
Financial liabilities						
Fixed rate borrowings	-	3,264,507	-	3,264,507	3,264,507	5,802,327

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

34. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure so as to maximise the value of shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements.

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The gearing ratios at end of the reporting period are as follows:

	2025 RM	2024 RM	2023 RM
Hire purchase payables (Note 24)	113,138	169,053	-
Lease liabilities (Note 25)	3,832,781	821,788	507,759
Borrowings (Note 26)	60,433,823	-	-
	64,379,742	990,841	507,759
Less: Cash and bank balances	(16,872,635)	(2,578,597)	(740,184)
Net debts/(cash)	47,507,107	(1,587,756)	(232,425)
Total equity	24,191,898	14,194,435	6,507,353
Net gearing ratio (times)	1.96	NA	NA

NA - The gearing ratio is not applicable as the Group has sufficient cash and cash equivalents to settle the liabilities as at the financial year end.

There were no changes in the Group's approach to capital management during the financial year.

35. HOLDING COMPANIES

The Company is a 90% owned subsidiary of Abletech Solutions Sdn. Bhd., a company incorporated in Malaysia. The ultimate holding company is Theta Property Sdn. Bhd., a company incorporated in Malaysia.

Registration No. 202101019895 (1420195-K)

MOVON SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, MAK WAI HOONG and TAY JIE YUN, the undersigned directors of the Company, do hereby state that, in the opinion of the directors, the consolidated financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group as at 31 December 2025, 31 December 2024 and 31 December 2023 and of its financial performance and cash flows for the financial years then ended on those dates.

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

MAK WAI HOONG

TAY JIE YUN

Petaling Jaya
3 July 2026

MainStreet

10 July 2026

The Board of Directors
MILUX CORPORATION BERHAD
Lot 753, Jalan Subang 3
Taman Perindustrian Subang
47610 Subang Jaya
Selangor

Dear Sirs,

VALUATION LETTER – FAIR MARKET VALUATION OF 100% EQUITY INTEREST IN MOVON SDN BHD ("MSB") AND ITS SUBSIDIARY

1. INTRODUCTION

1.1 Background

We understand that Milux Corporation Berhad ("**Milux**" or the "**Company**") intends to acquire 100% of the equity interest in MSB and its subsidiary, Ablerent Sdn Bhd (collectively, "**MSB Group**") ("**Proposed Acquisition**").

MainStreet Advisers Sdn Bhd ("**MainStreet**") was engaged by the Board of Directors of Milux ("**Board**") to provide an indicative valuation of MSB Group ("**Indicative Valuation**"). This valuation letter has been prepared for the purposes of inclusion in the circular to shareholders of the Company pertaining to the Proposed Acquisition ("**Circular**").

1.2 Terms of reference

This valuation letter is prepared for the reference of the Board for the purpose as set out above and in accordance with the terms of our letter of engagement. In our evaluation, we have considered the various factors that we believe are critical in performing the Indicative Valuation.

This valuation letter and the data contained herein are not intended to form the only basis of decision in relation to the Proposed Acquisition. Furthermore, this valuation letter does not address any other matters such as the underlying business decision to recommend the Proposed Acquisition or its commercial merits.

For the avoidance of doubt, Milux is responsible for determining the price to be paid in connection with the Proposed Acquisition. We will not render any advice as to what price the Proposed Acquisition should be transacted at.

We have not considered the specific investment objectives, financial situation and particular needs of any shareholder or specific group of shareholders of Milux. Accordingly, this valuation letter is not intended to be and does not constitute a recommendation to any shareholder of the Company as to how the shareholder should vote or otherwise act in respect of the resolution for the Proposed Acquisition.

MainStreet Advisers Sdn Bhd
(Registration no.: 200701032292 (790320-P))
Unit 906, Level 9, Block A, Pusat Dagangan Phileo Damansara 2, No. 15 Jalan 16/11 Off Jalan Damansara, 46350 Petaling Jaya, Selangor, Malaysia
Tel: (603) 7968 3398 Fax: (603) 7954 2299

MILUX CORPORATION BERHAD
PAGE 2 OF 13

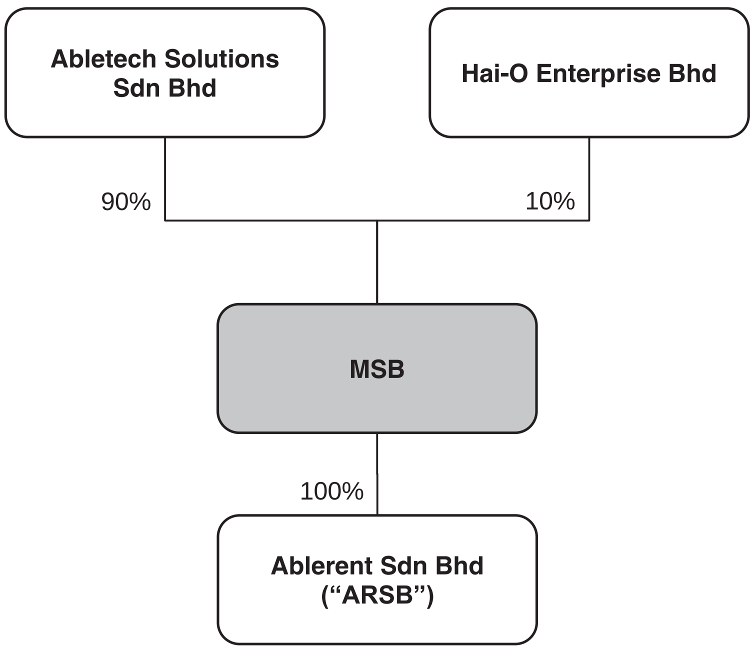
In preparing this valuation letter, we have relied on certain data and information obtained from the management of Milux and/or the management of MSB in the form of reports, supporting documents, market data and/or oral representations in meetings and discussions. We do not accept responsibility for the accuracy of such information, which remains the responsibility of the management of Milux and/or the management of MSB.

Milux has confirmed that to the best of their knowledge and belief, the information in relation to the financials, operations and any other information of MSB Group provided to us are accurate in all material aspects and that all significant information relevant to the Indicative Valuation has been made available to us.

Further, our work does not include any confirmation of commercial merits, technical feasibility, compliance with applicable legislations, factual accuracy of the input data and/or validity and completeness of the underlying assumptions.

2. BACKGROUND INFORMATION ON MSB AND ITS SUBSIDIARY

The shareholding structure of MSB Group as at 31 December 2025 is summarised below:



The principal activities of the entities within MSB Group are as follows:

Company	Principal activities
MSB	Direct selling, selling and marketing of home appliances and related services activities
ARSB	Dormant

3. SOURCES OF INFORMATION

In carrying out the Indicative Valuation, we have relied on the following information and documents made available to us:

(i) audited financial statements of each entity within MSB Group for the 13-month financial period ended ("**FPE**") 30 June 2022, 18-month FPE 31 December 2023 and financial year ended ("**FYE**") 31 December 2024;

(ii) management accounts of each entity within MSB Group for FYE 31 December 2024 and FYE 31 December 2025;

(iii) financial projections of MSB Group for FYE 31 December 2026 to FYE 31 December 2030 as prepared and provided by the management of MSB based on the key underlying bases and assumptions (see Section 4.5.1) ("**Financial Projections**");

(iv) representations and discussions with the management of Milux and/or the management of MSB; and

(v) other relevant publicly available information.

4. VALUATION METHODOLOGY

4.1 Subject of valuation

The subject of valuation covers 100% equity interest in MSB Group and is valued on a marketable and control basis.

4.2 Date of valuation

The valuation is carried out based on an agreed valuation date of 31 December 2025 ("**Valuation Date**"). As of the date of this Valuation Letter, MainStreet is not aware of any event or fact that will materially affect the valuation of MSB Group.

4.3 Standard of value

The standard of value that applies to this valuation is market value, which is defined by International Valuation Standards effected on 31 January 2022, as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

4.4 Methods of valuation

In arriving at the valuation of MSB Group, we have adopted the Income Approach using the discounted cash flow ("**DCF**") valuation model. We view the DCF valuation model as the most appropriate method to estimate the value of MSB Group as this method is able to effectively factor in the earnings and cash flows potential of these businesses. In addition, MSB Group's rent-to-own business model provides visibility of future cash flows, with the rent-to-own contract generates, on average, consistent cash flows over a contract period of 4 years, providing a reasonable basis for projecting MSB Group's future cash flows over the projected period. Further, there is ample historical financial data for MSB Group encompassing the financial information since FYE 31 December 2023. The Income Approach considers both the time value of money and the future cash flows to be generated by these businesses over a specified period.

Under the Income Approach, the free cash flows to firm ("**FCFF**") projected to be generated by MSB Group are discounted at an appropriate weighted average cost of capital ("**WACC**") to reflect the rate of return required by both equity investors and debt investors to derive the present value of all future cash flows from MSB Group's businesses.

4.5 Income Approach

4.5.1 Key bases and assumptions

We have reviewed the Financial Projections which was prepared by the management of MSB based on estimates on a best-effort basis. We have also sought clarification from the management of MSB and performed the necessary cross-checks for the key bases and assumptions adopted in the Financial Projections given the prevailing circumstances and significant factors that are known as at the Valuation Date. However, we make no representation and accept no liability for the accuracy or completeness of the key bases and assumptions adopted.

The key bases adopted in the preparation of the Financial Projections are as follows:

(i) there will not be any significant or material changes in the principal activities of MSB Group;

(ii) MSB Group's business will continue to operate on a going concern basis and is expected to sustain its operational profits in perpetuity;

(iii) there will not be any significant change in the electrical home appliances industry of the countries which MSB Group operates in or plans to operate in. For the purpose of the Financial Projections, it is assumed that MSB Group will be able to compete effectively with its competitors in securing orders and/or contracts as well as renewing existing contracts to maintain and grow its revenue base as well as to obtain profitable operating margins;

(iv) there will not be any major disruptions to the business operations which may have a material adverse effect on the financial performance, cash flows or business prospects of MSB Group;

(v) there will not be any major capital expenditure to be incurred by MSB Group;

(vi) sufficient funds will be available or obtainable to finance the working capital requirements or any capital expenditure of MSB Group (if required) without any material adverse effect on its financial performance, cash flows or business prospects;

(vii) there will not be any significant or material changes to the agreements, contracts, licenses and regulations governing the business activities of MSB Group;

(viii) the current accounting policies adopted by MSB Group will remain relevant and there will not be any significant changes in the accounting policies of MSB Group which may have a material adverse effect on the financial performance and financial position of MSB Group; and

(ix) there will not be any significant or material changes in political, social and economic condition, monetary and fiscal policies, inflation and regulatory requirements of the industry and/or countries which MSB Group operates in or plans to operate in subsequent to the Valuation Date which may have a material adverse effect on the financial performance and financial position of MSB Group.

The key assumptions adopted to derive the Indicative Valuation using the DCF valuation model are as follows:

<table>
<tr><th>No.</th><th>Key assumptions</th><th>Descriptions</th></tr>
<tr><td>(i)</td><td>FCFF</td><td>FCFF is the free cash flows from operations available to both equity holders and debt holders of a company after taking into consideration all operating expenses, movements in working capital and net investing cash flows.

The specific assumptions adopted in deriving the FCFF for the projected period of FYE 31 December 2026 to FYE 31 December 2030 include, but are not limited to, the following:

(1) revenue for MSB Group is expected to grow at a compound annual growth rate of 26.1% between FYE 31 December 2026 and FYE 31 December 2030. For the avoidance of doubt, the compound annual growth rate was derived after taking into consideration the expectations of the management of MSB and analyses of historical sales trends:

(i) monthly average sales of approximately 7,333 units in FYE 31 December 2030 as compared to approximately 3,500 units in FYE 31 December 2026, where the composition of product types are assumed as follows:

<table><tr><th>Product type</th><th>Percentage of unit sales
%</th></tr><tr><td>Laundry machines</td><td>40.0</td></tr><tr><td>Refrigerators</td><td>40.0</td></tr><tr><td>Air conditioners</td><td>20.0</td></tr></table>
Management has represented that they expect a growth in applicants as well as the approval rate of such applicants during the projection period, which contributes to the abovementioned growth in monthly average sales. MSB Group plans to expand its product portfolio across multiple categories of home and lifestyle appliances, targeting at least two new appliances per year (excluding any upgrades on existing product categories) throughout the projection period;

(ii) rental revenue and outright sales will stabilise at 95% and 5% of total revenue, respectively, from FYE 31 December 2027 onwards;</td></tr>
</table>

No.	Key assumptions	Descriptions
	FCFF (cont'd)	(iii) the estimated blended average selling price across all its products of RM5,210 throughout the projection period is derived based on the actual blended average selling price of all its products of RM5,196 for FYE 31 December 2025. (iv) an increase in the average total number of successful applications (excluding rejected and/or cancelled applications) ("**Successful Applications**") under its rent-to-own scheme from 2,357 Successful Applications per month during the FYE 31 December 2025 to 3,466 Successful Applications per month during the 6-month FPE 30 June 2026, representing a growth rate of 47.0%; and (v) the average rental contract tenure is 48 months. (2) cost of sales as a percentage of outright sales and rental contract for MSB Group is expected to increase from approximately 78% in FYE 31 December 2026 to 83% in FYE 31 December 2030. Cost of sales mainly comprise product costs as well as agent commissions, and was derived after taking into consideration the following: (i) product margin and agent commission rates during the projection period are expected to be consistent with FYE 31 December 2025 and the total amount of agent commissions are expected to increase from 18% of the value of outright sales and rental contract for the FYE 31 December 2026 to 22% for the FYE 31 December 2030; (ii) in line with the increase in sales, warranty and servicing expenses are also expected to increase from 2.4% of the value of outright sales and rental contract for the FYE 31 December 2026 to 4.4% for the FYE 31 December 2030; (iii) installation costs are estimated at approximately 6.5% of the value of outright sales and rental contract in FYE 31 December 2026 and FYE 31 December 2027, in line with FYE 31 December 2025, and reducing to 5.5% from FYE 31 December 2028 onwards as MSB Group's new product lines do not require installation; and (iv) warehousing and product handling costs to approximate 2.5% of the value of outright sales and rental contract in FYE 31 December 2026 and FYE 31 December 2027, which is higher than FYE 31 December 2025, and reducing to 2.0% from FYE 31 December 2028 onwards.

No.	Key bases and assumptions	Descriptions
	FCFF (cont'd)	(3) It is projected that MSB Group is expected to require incremental financing facilities of between RM85.0 million to RM220 million for the financial years ending 31 December 2026 to 2030. Management expects that this will be within their financial covenants. The increase in borrowings is attributable to the nature of MSB's rent-to-own business model, whereby upfront capital is required for inventory procurement while cash inflows are received progressively over the contractual tenures of the rent-to-own contracts of approximately 3 to 5 years. (4) bad debt is estimated at approximately 10% over total billings. The assumed bad debt rate is conservatively set above historical level. (5) operating costs to be incurred by MSB during the projection period are expected to be proportionate to the revenue generated in each respective FYE and mainly comprises staff costs, rental as well as marketing costs; and (6) representation from the management of MSB that there are no significant capital expenditures ("**CAPEX**") expected to be incurred over the projection period. We have sought clarification from the management of MSB and performed the necessary cross-checks for the key bases and assumptions adopted in deriving the FCFF given the prevailing circumstances and significant factors that are known as at the Valuation Date. However, we make no representation and accept no liability for the accuracy or completeness of the key bases and assumptions adopted.
(ii)	WACC	WACC represents the rate of return required by an investor on the cash flow streams generated by the businesses of MSB Group given the risks associated with such cash flows. In deriving the WACC, we have adopted the cost of equity ("$\mathbf{K_e}$") of 9.5% and after-tax cost of debt ("$\mathbf{K_d}$") of 4.9%, and derived an estimated WACC ranging from approximately 6.0% to 6.5% with the following inputs: $\text{WACC} = \frac{\text{Equity}}{\text{Equity + Debt}} \times K_e + \frac{\text{Debt}}{\text{Equity + Debt}} \times K_d$

No.	**Key bases and assumptions**	**Descriptions**
	WACC (cont'd)	The cost of equity was derived using the Capital Asset Pricing Model (CAPM): Cost of Equity = R_f + β x $(R_m – R_f)$ where: R_f = risk-free rate (based on 10-year Malaysian Government Securities) of 3.5% β = equity beta of comparable companies (un-levered and re-levered to MSB Group's capital structure) of 1.0 $(R_m - R_f)$ = equity risk premium (based on Aswath Damodaran estimates) of 6.0% The after-tax cost of debt was based on the base lending rate as reported by Bank Negara Malaysia, adjusted for the statutory corporate tax rate. Specifically: After-tax cost of debt = BLR x (1 – t) where: Base Lending Rate (BLR) = Base lending rate as reported by Bank Negara Malaysia of 6.4% t = Statutory corporate income tax rate of 24.0% A range of WACC has been applied instead of a single value to account for sensitivity to market conditions, uncertainty in the cost of debt and cost of equity as well as industry and company-specific risks, among others.
(iii)	Risk-free rate of return ("$\mathbf{R_f}$")	Risk-free rate of return represents the expected rate of return from a risk-free investment. The closest available approximation of the risk-free rate of return is the yield of 10-year Malaysian Government Securities. As extracted from Bank Negara Malaysia's website, the said yield is 3.5% per annum as at the Valuation Date.
(iv)	Equity risk premium	The equity risk premium applied is 6.0% (Source: https://pages.stern.nyu.edu/~adamodar/, accessed 7 January 2026). We view this to be a reliable source as this is widely used by valuation professionals worldwide.

<table>
<tr><th>No.</th><th>Key bases and assumptions</th><th>Descriptions</th></tr>
<tr><td>(v)</td><td>Beta ("β")</td><td>
Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier than the market and vice versa.
In deriving the estimated beta of MSB Group, we have relied on the 5-year historical beta of MSB's comparable companies(1) up to the Valuation Date. Based on our research, we have derived the estimated beta applicable to MSB Group amounting to 1.0.
<u>Note:</u>
(1) We have selected comparable companies based on the following criteria:
(i) principally involved in the manufacturing, trading and distribution of electrical home appliances, with at least 80% of total revenue being generated from such business;
(ii) sale of electrical home appliances under their own proprietary brands; and
(iii) recorded profits in the trailing 12 months prior to the Valuation Date.
The comparable companies adopted are as follows:
<table>
<tr><th>Company</th><th>Country of listing</th><th>Principal activities</th></tr>
<tr><td>Khind Holdings Berhad</td><td>Malaysia</td><td>Manufacture and sale of electrical home appliances and wiring accessories, manufacture and assembly of wire harness and power supply cords, and wholesale, distribution and trading in electrical products</td></tr>
<tr><td>Panasonic Manufacturing Malaysia Berhad</td><td>Malaysia</td><td>Manufacture and sale of electrical home appliances and related components</td></tr>
</table>
</td></tr>
</table>

No.	Key bases and assumptions	Descriptions
	Beta ("**β**") (cont'd)	Nevertheless, we wish to highlight that there is no listed company which is identical to MSB Group's business. While these companies may have different business models and have different product / service offerings, we view that the identified companies are adequately comparable to MSB Group as all of them have more than 80% revenue contribution from selling and distributing electrical home appliances and can be reasonably adopted for the purposes of deriving the estimated beta of the industry.
(vi)	Perpetuity growth rate ("**g**")	For the period beyond FYE 31 December 2030, we have adopted the perpetuity growth rate of 1.5% on the FCFF, which we view as reasonable after taking into consideration the following factors: (i) the headline inflation for the past 12 months prior to 31 December 2025 ranged from 1.1% to 1.6% (Source: Bank Negara Malaysia); and (ii) based on the Economic Outlook 2026 issued by the Ministry of Finance Malaysia on 10 October 2025, the inflation in Malaysia is forecast to range between 1.3% to 2.0% in 2026. Following the above, we adopted the aforesaid growth rate and derived the terminal value (in present terms) for MSB Group based on the following formula: $\text{Terminal value (in present terms)} = \frac{(\text{FCFF for FYE 31 December 2030} - \text{maintenance CAPEX}) \times (1 + g)}{(\text{WACC} - g)} \times \frac{1}{(1 + \text{WACC})^{n}}$ Whereby, n represents the year in which the expected sustainable level of FCFF is derived.
(vii)	Statutory corporate income tax rate	The latest statutory corporate income tax rate applicable to MSB Group is 24.0%.

4.5.2 Indicative Valuation

In summary, the breakdown of the Indicative Valuation based on the Income Approach using the DCF valuation model is as follows:

	Low range (RM' million)	**High range (RM' million)**
WACC	6.5%	6.0%
Perpetuity growth rate	1.5%	1.5%
Enterprise value	**248.4**	**293.2**
Less:		
Net debt	(43.7)	(43.7)
Equity value	**204.7**	**249.5**
Discount for lack of marketability [(1)]	30.0%	30.0%
Discounted equity value	**143.3**	**174.7**
Less:		
Amount due to immediate holding company [(2)]	(3.5)	(3.5)
Add:		
Net amount due from related company	0.1	0.1
Net tangible assets of subsidiary	0.1	0.1
Adjusted equity value	**140.0**	**171.4**

Based on the above, the equity value of MSB Group is in the range of **RM140.0 million to RM171.4 million**.

Notes:

(1) Investors are generally willing to pay higher prices for more liquid assets than for otherwise similar illiquid assets. However, measuring illiquidity discount or discount for lack of marketability is highly subjective. We view that it is reasonable to apply a discount for lack of marketability of 30% to the equity value of MSB Group after taking into consideration the nature and size of operations as well as lack of liquidity.

The adjustment on the lack of marketability is based on "Investment Valuation: Tools and Techniques for Determining the Value of Any Asset" by Aswath Damodaran (a Professor of Finance at Stem School of Business at New York University), which suggests the application of discount for lack of marketability of 20% - 30% reflect the illiquidity of shares of non-listed companies which are not freely tradeable as compared to public listed companies.

(2) Based on representation from the management of MSB, the amount due to Abletech Solutions Sdn Bhd (its immediate holding company) of RM12.5 million will be capitalised before the completion of the Proposed Acquisition.

Comparing the aforesaid valuation range against the average forecasted profit after tax for FYE 31 December 2026 and FYE 31 December 2027 of approximately RM11.6 million, this yields an implied price-to-earnings ("**P/E**") multiple of **12.1 times and 14.8 times**.

For comparison, the P/E multiples of MSB's comparable companies are **between 6.0 times and 21.6 times over the past 5 financial years**, details as follows:

	(1) P/E multiple as at 31 December (times)				
	2021	**2022**	**2023**	**2024**	**2025**
Khind Holdings Berhad	6.0	7.4	15.0	(2) 65.7	16.4
Panasonic Manufacturing Malaysia Berhad	21.6	15.7	13.3	19.5	11.3
				High	**21.6**
				Low	**6.0**

Notes:

(1) Computed based on information extracted from Speeda and audited financial statements of the comparable companies.

(2) Excluded as these are deemed outliers.

5. CONCLUSION

Based on the Income Approach using the DCF valuation model, we are of the opinion that the equity value of MSB Group as at the Valuation Date is in the range of **RM140.0 million to RM171.4 million**.

The valuation of any entity is inherently uncertain, relying heavily on subjective judgment and assumptions. Since valuations are highly sensitive to the inputs of the chosen model, they can fluctuate rapidly in response to market shifts or changes in the broader economic and industry outlook.

6. RESTRICTION

This valuation letter is prepared strictly and solely for inclusion in the Circular. The Indicative Valuation should be considered in the context of the entirety of this valuation letter. Save for the purpose of public inspection in relation to the Proposed Acquisition and other public documents to be made in accordance with the rules and regulations set out by the relevant authorities, this valuation letter may not be reproduced, disseminated or quoted for any other purpose without MainStreet's prior written consent.

This valuation letter is governed by, and should be construed in accordance with, the laws of Malaysia, and are strictly limited to the matters stated herein. MainStreet reserves the right to amend this valuation letter in terms of its format and contents before providing our consent.

Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party resulting from the circulation, publication, reproduction or use of, or reliance on this valuation letter, in whole or in part, contrary to the provision set out in this valuation letter and our letter of engagement.

Neither MainStreet nor any of its members or employees undertakes responsibilities arising in any way whatsoever to any person in respect of this valuation letter, including any error or omission therein, however caused, resulting from the unauthorised circulation, publication, reproduction or use of this valuation letter, or any part hereof.

We are under no obligation to update this valuation letter in respect of events or information that come to our attention after the date of this valuation letter.

Yours faithfully,
for and on behalf of **MainStreet Advisers Sdn Bhd**

LAI SWEE SIM
Managing Director

LOH WUI KEAT, JASON
Head, Transactions

Date: 2 September 2026

The Board of Directors
MILUX CORPORATION BERHAD
No. D-09-02, Level 9, EXSIM Tower,
Millerz Square @ Old Klang Road, Megan Legasi,
No. 357, Jalan Kelang Lama,
58000 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Dear Sir/Madam,

PROPOSED ACQUISITION BY MILUX CORPORATION BERHAD ("MILUX") OF 298,145,977 ORDINARY SHARES IN MOVON SDN BHD ("MOVON"), REPRESENTING THE ENTIRE EQUITY INTEREST OF MOVON FOR A PURCHASE CONSIDERATION OF RM150.0 MILLION TO BE SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 220,588,235 NEW ORDINARY SHARES IN MILUX ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.68 PER CONSIDERATION SHARE ("PROPOSED ACQUISITION")

On behalf of the Board of Directors of Movon Sdn Bhd ("**Movon**") ("**Board**"), I wish to report that, after making due enquiries in relation to the period from 31 December 2025 (being the date to which the last audited financial statements of Movon has been made) up to the date hereof (being a date not earlier than fourteen (14) days prior to the date of the circular to shareholders of Milux in relation to the Proposed Acquisition):

(a) the business of Movon has, in the opinion of the Board, been satisfactorily maintained;

(b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of Movon which have adversely affected the trading or the value of the assets of the Movon;

(c) the current assets of Movon appear in the books at value which are believed to be realisable in the ordinary course of business;

(d) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by Movon;

(e) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings of Movon; and

(f) there have been no material changes in the published reserves or any unusual factors affecting the profits of the Movon since the last audited financial statements of Movon.

Yours faithfully,
For and on behalf of the Board
Movon Sdn Bhd

Mak Wai Hoong
Director

1. HISTORICAL FINANCIAL INFORMATION OF THE MILUX GROUP

A summary of the Milux Group's audited financial information for the past three (3) FYEs 31 December 2023 and 31 December 2024 and 31 December 2025 as well as the unaudited 6-month FPE 30 June 2026 is as follows:

	Audited			Unaudited	
	FYE 31 December 2023	FYE 31 December 2024	FYE 31 December 2025	6-month FPE 30 June 2025	6-month FPE 30 June 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	47,001	45,944	99,550	25,583	35,420
Gross profit	10,375	10,258	19,536	6,156	7,474
Profit before tax	(4,686)	(2,216)	3,287	(579)	455
PATAMI / (LATAMI)	(4,972)	(2,261)	3,277	(628)	403
PATAMI / (LATAMI) margin (%)	(10.58)	(4.92)	3.29	(2.45)	1.14
Shareholders' funds/ NA (RM)	40,609	37,845	40,564	36,679	40,401
Total borrowings (RM)	3,569	-	-	-	-
Share capital	59,067	59,067	59,067	59,067	59,067
No. of Milux Shares in issue ('000)	235,057	235,057	235,057	235,057	235,057
Basic earnings/(loss) per Milux Share [(1)] (RM)	(0.02)	(0.01)	0.01	[(5)]-	[(5)]-
NA per Milux Share[(2)] (RM)	0.17	0.16	0.17	0.16	0.17
Current ratio (times)[(3)]	3.58	4.85	2.12	4.67	3.19
Gearing ratio (times)[(4)]	0.09	-	-	-	-

***Notes**:*

(1) Computed based on PATAMI over the number of Milux Shares.

(2) Computed based on the total NA over the number of Milux Shares.

(3) Computed based on total current assets over total current liabilities.

(4) Computed based on total borrowings over NA of Milux.

(5) Negligible.

<u>FYE 31 December 2024 vs FYE 31 December 2023</u>

For the FYE 31 December 2024, the Milux Group recorded revenue of RM45.94 million, representing a decrease of approximately RM1.06 million or 2.2% as compared to the FYE 31 December 2023 of RM47.00 million. The decrease in revenue was mainly attributed to lower contribution from the Milux Group's original equipment manufacturer ("**OEM**") trading operation while the home appliances trading operation saw a marginal decline in revenue due to a soft market environment during the FYE 31 December 2024.

For the FYE 31 December 2024, the Milux Group recorded a LATAMI of RM2.26 million, representing a decrease of approximately RM2.71 million as compared to the FYE 31 December 2023 of RM4.97 million. The lower losses recorded was mainly attributable to lower operating expenses arising from lower headcount coupled with lower 3rd party warehouse charges incurred following lower utilization by the Milux Group during the year.

The Milux Group's NA decrease to RM37.85 million as at 31 December 2024 as compared to RM40.61 million as at 31 December 2023, while its current ratio improved to 4.85 times as compared to 3.58 times as at 31 December 2023. The decrease in NA was mainly attributable to the loss during the financial year.

FYE 31 December 2025 vs FYE 31 December 2024

For the FYE 31 December 2025, the Milux Group recorded revenue of RM99.55 million, representing an increase of approximately RM53.61 million or 116.7% as compared to the FYE 31 December 2024. The increase in revenue was mainly attributable to inter-alia higher contribution from the home appliances trading division.

For the FYE 31 December 2025, the Milux Group recorded a PATAMI of RM3.28 million, representing an increase of approximately RM5.54 million as compared to a LATAMI of RM2.26 million in the FYE 31 December 2024. The improvement in profitability was mainly attributable to higher revenue which was further augmented by cost management strategies implemented throughout the FYE 31 December 2025 which resulted in lower operating expenses in the FYE 31 December 2025 compared to the FYE 31 December 2024.

The Milux Group's financial position further strengthened, with its NA increased to RM40.56 million as at 31 December 2025 as compared to RM37.85 million as at 31 December 2024. The increase in NA was mainly attributable to the increase in retained earnings during the financial period as the Milux Group returned to profitability in the FYE 31 December 2025.

The Milux Group's current ratio decreased to 2.12 times as at 31 December 2025 from 4.85 times as at 31 December 2024, mainly due to higher trade and other payables and lower bank balances. This was to fund the Milux Group's expansion as revenue more than doubled in the FYE 31 December 2025 compared to the FYE 31 December 2024.

6-month FPE 30 June 2026 vs 6-month FPE 30 June 2025

For the FPE 30 June 2026, the Milux Group recorded revenue of RM35.42 million, representing an increase of approximately RM9.84 million or 38.5% as compared to the FPE 30 June 2025 of RM25.58 million. This was driven by higher revenue from the home appliances trading operation which was mainly due to project sales and higher sales of big appliances. The OEM trading operation also saw an increase in revenue due to higher take-up rate by its OEM buyer for its project sales.

For the FPE 30 June 2026, the Milux Group recorded a PATAMI of RM0.40 million, representing an increase of approximately RM1.03 million as compared to a LATAMI of RM0.63 million in the FPE 30 June 2025. The return to profitability was due to higher gross profits arising from higher revenue with operating costs largely being contained at the level of the previous corresponding period.

The Milux Group's NA increased to RM40.40 million as at 30 June 2026 as compared to RM36.68 million as at 30 June 2025. The increase in NA was mainly attributable to the increase in retained earnings during the financial period.

The Milux Group's current ratio decreased to 3.19 times as at 30 June 2026 from 4.67 times as at 30 June 2025, mainly due to an increase in payables arising from the Milux Group's expanded operations.

2. VALUE CREATION FROM THE PROPOSED ACQUISITION AND THE MATERIAL IMPACT TO THE MILUX GROUP AND THE SHAREHOLDERS ARISING FROM THE PROPOSED ACQUISITION FROM BUSINESS, FINANCIAL AND OPERATIONAL PERSPECTIVE

The value creation from the Proposed Acquisition centers on product portfolio expansion, blending the traditional product offerings of Milux with Movon's Internet of Things enabled smart home portfolio. Additionally, the key value driver of the Proposed Acquisition includes expansion of distribution network and market access where the Milux Group can gain immediate access to Movon's nationwide network of registered sales agents and tap into Movon's more established R2O infrastructure which offers greater payment flexibility to customers (as compared to traditional outright sales) as well as expands its market footprint beyond dealer stores and e-commerce into direct consumer channels.

Taking into consideration the above, the amalgamation of the businesses of Movon and the Milux Group will create a larger and more diversified home appliance company, with a stronger earnings base. The Proposed Acquisition will increase the enlarged Milux Group's revenue and profitability as Movon is already income-generating and profitable, thus providing immediate enhancement to the earnings of the Milux Group. The Guarantors had jointly and severally guaranteed to Milux that the Movon Group shall achieve the Profit Guarantee in the manner set out in **Section 2.6**, Part A of this Circular.

Further, Milux envisages the consolidation of Movon's business will enhance the operational efficiency and operational synergies of the enlarged Milux Group. This is achieved by leveraging on each other's resources, expertise, experience as well as operational consolidation to achieve scale in operations and market presence including sharing of supply chains, inventory and billing infrastructures.

3. ADEQUACY OF THE PROPOSED ACQUISITION IN ADDRESSING THE COMPANY'S FINANCIAL CONCERN

The Milux Group has an ongoing distribution and trading of home appliances business which has generated revenue and PATAMI of RM99.55 million and RM3.28 million for the FYE 31 December 2025 respectively. Additionally, based on the Milux Group's audited financial statements for the FYE 31 December 2025, Milux has a consolidated NA of RM40.56 million as well as cash and bank balances of RM4.90 million.

Hence, the primary purpose of the Proposed Acquisition was not to address any financial concern of the Company but was undertaken to meet the objectives as set out in **Section 3**, Part A of this Circular. In this respect, as the Movon Group is already profitable (PATAMI of RM2.50 million for the FYE 31 December 2025 and RM3.73 million for the 6-months FPE 30 June 2026), coupled with the provision of the Profit Guarantee, the financial performance of the Milux Group is expected to be further enhanced following the completion of the Proposed Acquisition.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Milux Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. The Milux Board hereby confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other material facts contained in this Circular, the omission of which would make any statement in this Circular misleading.

Information relating to the Movon Group and the Vendors have been obtained from publicly available documents (where available) as well as other information and/or documents that have been provided by the Vendors, the directors and/or management of the Movon Group. The sole responsibility of the Milux Board is limited to ensure that such information have been accurately reproduced in this Circular.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTEREST

2.1 Maybank IB

Maybank IB, being the Principal Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for the Milux Group and/or any of the affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of the Milux Group, the Shareholder, and/or the affiliates and/or any other entity or person, hold long or short positions in securities issued by the Company and/or its affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of the Milux Group and/or the affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the Milux Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and chinese wall between different business divisions.

As at the LPD, the Maybank Group has not extended any credit facilities to the Milux Group in its ordinary course of business.

In addition, Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed Acquisition.

2.2 TA Securities

TA Securities, being the independent adviser to the non-interested Directors and non-interested Shareholders for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the IAL as set out in Part B of this Circular and all references thereto in the form and context in which they appear in this Circular.

TA Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the independent adviser for the Proposed Acquisition.

2.3 MainStreet

MainStreet, being the Valuer for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Letter as set out in **Appendix V** of this Circular and all references thereto in the form and context in which they appear in this Circular.

MainStreet confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Valuer for the Proposed Acquisition.

2.4 Grant Thornton Malaysia PLT

Grant Thornton Malaysia PLT, being the Reporting Accountants of Milux for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the proforma consolidated statements of financial position of Milux as at 31 December 2025 together with the Reporting Accountants' letter thereon as set out in **Appendix III** of this Circular and all references thereto in the form and context in which they appear in this Circular.

Grant Thornton Malaysia PLT confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Reporting Accountants to the Company for the Proposed Acquisition.

2.5 Morison LC PLT

Morison LC PLT, being the Reporting Accountants of Movon for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Accountants' Report on Movon as set out in **Appendix IV** of this Circular and all references thereto in the form and context in which they appear in this Circular.

Morison LC PLT confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Reporting Accountants of Movon for the Proposed Acquisition.

2.6 Frost & Sullivan GIC Malaysia Sdn Bhd

Frost & Sullivan GIC Malaysia Sdn Bhd, being the IMR for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

Frost & Sullivan GIC Malaysia Sdn Bhd confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the IMR for the Proposed Acquisition.

3. MATERIAL COMMITMENTS

As at the LPD, the Milux Board is not aware of any material commitments incurred or known to be incurred by the Milux Group that may have a material impact on the business or financial position of the Milux Group.

4. CONTINGENT LIABILITIES

As at the LPD, the Milux Board is not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the business or financial position of the Milux Group.

5. MATERIAL LITIGATION

As at the LPD, the Milux Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which will have a material and/or adverse effect on the business or financial position of the Milux Group, and the Milux Board is not aware of any proceedings pending or threatened against the Milux Group, or of any facts likely to give rise to any proceedings which may materially or adversely affect the business or financial position of the Milux Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) following the date of this Circular up to and including the date of the forthcoming EGM:

(i) the SSA;

(ii) constitution of Milux and Movon;

(iii) audited consolidated financial statements of Milux for the FYE 31 December 2024 and FYE 31 December 2025 as well as the latest unaudited consolidated financial statements of Milux for the 6-month FPE 30 June 2026;

(iv) audited consolidated financial statements of Movon for the FYE 31 December 2024 and FYE 31 December 2025 as well as the unaudited consolidated financial statements of Movon for the 6-month FPE 30 June 2026;

(v) proforma consolidated statements of financial position of Milux as at 31 December 2025 together with Reporting Accountants' letter thereon as set out in **Appendix III** of this Circular;

(vi) Accountants' Report on Movon as set out in **Appendix IV** of this Circular;

(vii) Valuation Letter as set out in **Appendix V** of this Circular;

(viii) Directors' Report on Movon as set out in **Appendix VI** of this Circular;

(ix) the Industry Overview;

(x) letters of consent and declarations of conflict of interest referred to in Section 2 of this **Appendix**; and

(xi) material contracts referred to in Section 6.1 of **Appendix II** of this Circular.

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MILUX CORPORATION BERHAD
[Registration No.: 199401027937 (313619-W)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Milux Corporation Berhad ("**Company**" or "**Milux**") will be held at **Lot 753, Jalan Subang 3, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia** on **Tuesday, 29 September 2026 at 9.00 a.m.**, or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY MILUX CORPORATION BERHAD ("MILUX" OR "COMPANY") OF THE ENTIRE ISSUED ORDINARY SHARES IN MOVON SDN BHD ("MOVON") ("SALE SHARES") FROM ABLETECH SOLUTIONS SDN BHD AND DATUK IR. DR. LIM JEE GIN, FOR A TOTAL PURCHASE CONSIDERATION OF RM150.0 MILLION, TO BE SATISFIED ENTIRELY VIA THE ALLOTMENT AND ISSUANCE OF 220,588,235 NEW ORDINARY SHARES IN MILUX ("SHARES") ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.68 PER CONSIDERATION SHARE ("PROPOSED ACQUISITION")

*"**THAT**, subject to the approvals, waiver and/or consents of all relevant regulatory authorities and/or third parties being obtained (where required), and the conditions precedent in the conditional share sale agreement dated 13 July 2026 entered into between the Company (as purchaser), Datuk Ir. Dr. Lim Jee Gin and Abletech Solutions Sdn Bhd ("**ASSB**") (collectively, the "**Vendors**"), Theta Property Sdn Bhd, Lim Aik Hoe, Lim Aik Kiat, Proven Venture Capital PLT, Koh Poh Seng, Tan Yee Soon, Abletech Angel One PLT, Abletech Angel Two PLT and Movon Angel PLT (collectively, "**ASSB's Nominated Parties**") in relation to the Proposed Acquisition ("**SSA**") being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Company to acquire the Sale Shares for a total purchase consideration of RM150.0 million to be satisfied entirely via the allotment and issuance of 220,588,235 new Shares at an issue price of RM0.68 per Consideration Share, in accordance with the terms and conditions as stipulated in the SSA;*

***THAT** pursuant to the terms of the SSA, approval be and is hereby given to the Board of Directors of the Company (except for Mr. Mak Wai Hoong) ("**Board**") to allot and issue the Consideration Shares at an issue price of RM0.68 per Consideration Share to the Vendors and/or such nominees nominated by the Vendors to receive the Consideration Shares (including ASSB's Nominated Parties), to satisfy the purchase consideration for the Proposed Acquisition in accordance with the terms and conditions of the SSA;*

***THAT** the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing Shares, save and except that the holders of the Consideration Shares shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or any other distributions which may be declared, made or paid to shareholders of the Company ("**Shareholders**"), the entitlement date of which is prior to the date of allotment and issuance of such Consideration Shares;*

***THAT** the Consideration Shares shall be listed on Main Market of Bursa Malaysia Securities Berhad;*

***THAT** this resolution shall constitute a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until the Consideration Shares to be issued pursuant to or in connection with the Proposed Acquisition have been duly allotted and issued in accordance with the terms of the SSA and any supplemental agreement in relation thereto;*

***AND THAT**, the Board be and is hereby empowered and authorised to do all acts, deeds and things and to take all such steps as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company to implement, finalise and give full effect to the Proposed Acquisition, including without limitation:*

(a) *to approve, execute, sign, deliver and cause to be delivered on behalf of the Company the SSA, the stakeholder agreement to be entered into between the Company, Lim Aik Hoe and Lim Aik Kiat (being the guarantors providing the profit guarantee pursuant to the terms of the SSA) (collectively, "**Guarantors**") and the trustee to be appointed by the Purchaser and the Guarantors ("**Stakeholder Agreement**"), as well as all other agreements, documents, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations, guarantees, and/or arrangements as may be necessary or expedient in connection with the Proposed Acquisition;*

(b) *to make all applications and submissions to the relevant regulatory authorities and/or bodies;*

(c) *to agree to, accept, negotiate and/or effect any modifications, variations, additions, deletions, and/or amendments to the terms of the SSA, the Stakeholder Agreement and/or any other documents in connection with the Proposed Acquisition as may be required, permitted and/or imposed by the relevant authorities or as the Board may deem necessary or expedient including to enter into any supplemental agreement(s) in connection with the SSA, the Stakeholder Agreement and/or Proposed Acquisition; and*

(d) *to do all such acts and things as the Board may consider necessary or expedient in order to implement, finalise and give full effect to the Proposed Acquisition.*

***THAT** pursuant to Section 85 of the Companies Act 2016 read together with Clause 14 of the Company's Constitution, it could possibly be construed that all new shares or other convertible securities in the Company shall, before issue, be offered to such persons for the time being holding shares in proportion as nearly as the circumstances admit, to the number of existing shares or securities to which they are entitled and accordingly, should this resolution for the allotment and issuance of the Consideration Shares be passed by the Shareholders, this resolution shall have the effect of the Shareholders agreeing to irrevocably waive any statutory pre-emptive rights that they may have in respect of the Consideration Shares to be allotted and issued by the Company to the Vendors and/or such nominees appointed by the Vendors to receive the Consideration Shares (including ASSB's Nominated Parties) pursuant to the Proposed Acquisition which rank equally to the existing Shares **AND THAT** the Board be and is hereby exempted from the obligation to offer such Consideration Shares first to the existing Shareholders in respect of the allotment and issuance of the Consideration Shares to the Vendors and/or such nominees appointed by the Vendors (including ASSB's Nominated Parties) to receive the Consideration Shares, pursuant to the Proposed Acquisition, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect; and*

***AND THAT**, any and all acts, actions and things previously undertaken by the Board for the purpose of or in connection with the Proposed Acquisition be and are hereby approved, ratified and confirmed."*

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC No. 201908000235) (MAICSA 7018590)
LIM JIA HUEY (SSM PC No. 201908000929) (MAICSA 7073258)

Company Secretaries
Kuala Lumpur
7 September 2026

***NOTES*:**

1. *A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote on his/her behalf at the EGM. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*

2. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

4. *A proxy need not be a member of Milux. A proxy appointed to attend, participate, speak and vote at the EGM shall have the same rights as the member to attend, participate, speak and vote at the EGM and upon appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.*

5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if such appointor is a corporation under its common seal, or the hand of its attorney or duly authorised officer or in some other manner approved by the directors of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the share registrar office of the Company, Boardroom Share Registrars Sdn Bhd ("**Share Registrar**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding of the meeting or any adjournment thereof.*

6. *In respect of deposited securities, only members whose names appear on the Record of Depositors and/or register of members on 21 September 2026 shall be eligible to attend the meeting or appointment proxy(ies) to attend and/or vote on his/her behalf.*

7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolution set out in the Notice of EGM will be put to vote by way of poll.*

8. *Members may submit their questions to the Board before the EGM not later than 5.00 p.m. on 25 September 2026 via email to ir@milux.com.my or via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com.*

9. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM:*

    a. ***In Hardcopy Form***
    The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. [Registration No.: 199601006647 (378993-D)] at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by email to bsr.proxy@boardroomlimited.com or by fax +603-7890 4670.

    b. ***By Electronic Means***
    The Proxy Form shall be electronically submitted via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com, which is free and available to all shareholders by logging in and selecting "Submit e-Proxy Form".

10. *If you have submitted your Proxy Form and subsequently decide to participate in the EGM personally, please write to the Share Registrar via email at bsr.proxy@boardroomlimited.com to revoke the earlier submitted Proxy Form not less than forty-eight (48) hours before the time fixed for the holding of the EGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, kindly advise your proxy(ies) accordingly.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of Milux (i) consents to the collection, use and disclosure of the member's personal data by Milux (or its agents) for the purpose of the processing and administration by Milux (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for Milux (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to Milux (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Milux (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify Milux in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MILUX CORPORATION BERHAD
[Registration No.: 199401027937 (313619-W)]
(Incorporated in Malaysia)

PROXY FORM

Number of shares held	CDS Account No.	Contact No.

I/We, ………………………………………………………………………………………….. (name of shareholder as per NRIC, in capital letter) NRIC No./ID No./Company Registration No. ………………………………………………(new) ……………………………………….. (old) of ……………………………………………………………………….. ……………………………….(full address) with email …………………………………… and mobile phone no. ………………………………………… being a member of **MILUX CORPORATION BERHAD** hereby appoint:

Name of proxy 1 as per NRIC, in capital letters	Email address	Contact no.	NRIC / Passport no.	Proportion of Shareholdings	
				No of Shares	%

and (if appoint more than 1 proxy) /or failing him/her

Name of proxy 2 as per NRIC, in capital letters	Email address	Contact no.	NRIC / Passport no.	Proportion of Shareholdings	
				No of Shares	%

or failing him/her, *the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of Milux Corporation Berhad ("**Milux**" or "**Company**") to be held at **Lot 753, Jalan Subang 3, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia** on **Tuesday, 29 September 2026 at 9.00 a.m.**, or any adjournment thereof. My/our proxy is to vote as indicated below.

** Please delete the words "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.*

Ordinary Resolution	For	Against
Proposed Acquisition		

(Please indicate with an "X" in the spaces provided whether you wish your vote to be cast for or against the resolution. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

Dated this ………. day of ……………………. 2026.

____
Signature of Shareholder or
Common Seal of Shareholder

***NOTES*:**

1. *A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote on his/her behalf at the EGM. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*

2. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

4. *A proxy need not be a member of Milux. A proxy appointed to attend, participate, speak and vote at the EGM shall have the same rights as the member to attend, participate, speak and vote at the EGM and upon appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.*

5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if such appointor is a corporation under its common seal, or the hand of its attorney or duly authorised officer or in some other manner approved by the directors of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the share registrar office of the Company, Boardroom Share Registrars Sdn Bhd ("**Share Registrar**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding of the meeting or any adjournment thereof.*

6. *In respect of deposited securities, only members whose names appear on the Record of Depositors and/or register of members on 21 September 2026 shall be eligible to attend the meeting or appointment proxy(ies) to attend and/or vote on his/her behalf.*

7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolution set out in the Notice of EGM will be put to vote by way of poll.*

8. *Members may submit their questions to the Board before the EGM not later than 5.00 p.m. on 25 September 2026 via email to ir@milux.com.my or via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com.*

9. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM:*

   a. ***In Hardcopy Form***
   The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. [Registration No.: 199601006647 (378993-D)] at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by email to bsr.proxy@boardroomlimited.com or by fax +603-7890 4670.

   b. ***By Electronic Means***
   The Proxy Form shall be electronically submitted via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com, which is free and available to all shareholders by logging in and selecting "Submit e-Proxy Form" .

10. *If you have submitted your Proxy Form and subsequently decide to participate in the EGM personally, please write to the Share Registrar via email at bsr.proxy@boardroomlimited.com to revoke the earlier submitted Proxy Form not less than forty-eight (48) hours before the time fixed for the holding of the EGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, kindly advise your proxy(ies) accordingly.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, the members accept and agree to the terms of the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 September 2026.

Fold this flap for sealing

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AFFIX
STAMP

SHARE REGISTRAR
MILUX CORPORATION BERHAD
[Registration No. 199401027937 (313619-W)]
c/o: Boardroom Share Registrars Sdn Bhd
[Registration No. 199601006647 (378993-D)]

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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MILUX CORPORATION BERHAD
[Registration No.: 199401027937 (313619-W)]
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING ("EGM")

Day and Date	:	Tuesday, 29 September 2026
Time	:	9.00 a.m.
Meeting Venue	:	Lot 753, Jalan Subang 3, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia

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(1) Registration

a. Registration will start at 8.00 a.m. at the Meeting Venue and will end at a time directed by the Chairman of the EGM.
b. Shareholders/Proxy/Corporate Representatives is required to present your **original MyKad (Malaysian) or Passport (Foreigners)** at the registration counter for verification and registration.
c. Upon verification and registration, you are required to sign on the attendance list prepared. Please ensure to collect the MyKad/Passport thereafter.
d. Please note that no person will be allowed to register on behalf of another person even with the original MyKad or Passport of that person.
e. Upon completion of the registration process:
   (i) A polling slip will be provided for you to cast your vote and place it in the ballot box; and
   (ii) Attendance will be recorded and identification wristband will be provided to enter the meeting hall.
f. Please be reminded that there will be no replacement in the event that you lose or misplace the polling slip.
g. Please vacate the registration area immediately after registration and proceed to the meeting hall.
h. Please note that you will not be allowed to enter the meeting hall without wearing the wristband.
i. The registration counter will handle only verification of identity and registration. If you have any enquiries, please proceed to the Help Desk.

(2) Help Desk

a. Please proceed to the Help Desk located at the Meeting Venue for any clarification or enquiries.
b. The Help Desk will also handle revocation of proxy appointments.

(3) **Entitlement to Participate and Vote at the EGM**

Only members whose names appear in the Record of Depositors as at 21 September 2026 (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf. A proxy must be 18 years and above and need not be a member of the Company.

(4) **Corporate Members**

Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Boardroom Share Registrars Sdn Bhd ("**BSR**") on or before the EGM.

Attorneys appointed by power of attorney are required to deposit their power of attorney with BSR not later than Sunday, 27 September 2026 at 9.00 a.m. to attend and vote at the EGM.

(5) **Proxy and Proxy Form**

A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote on his/her behalf at the EGM. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

If you are unable to attend the EGM, you are encouraged to appoint a proxy or the Chairman as your proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

Please ensure that the original Proxy Form is deposited with BSR not less than Sunday, 27 September 2026 at 9.00 a.m., not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof at the office of the Company's Share Registrar, BSR at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by email to bsr.proxy@boardroomlimited.com or by fax +603-7890 4670.

Alternatively, you may deposit your Proxy Form by electronic means through the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com.

For further details, kindly refer to the procedures set out in this Administrative Guide of EGM.

Table – Proxy Appointment via BSIP:

Step 1 – Register Online with BSIP (for first time registration only)
Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2. • Access the website at https://investor.boardroomlimited.com. • Click "Register" to sign up as a user. • Complete registration with all the required information. Upload and attach a softcopy of your Identity Card (NRIC) (front and back) or Passport. Click "Register". • You will receive an email from BSIP Online for email address verification. Click on "Verify Email Address" from the email received to continue with the registration.

- For corporate shareholder, kindly upload the authorisation letter as well. Click “Sign up”.
- Once your email address is verified, you will be re-directed to BSIP Online for verification of mobile number.
- Click on “Request OTP Code” and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code and click “Enter” to complete the process.
- Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.
- An email will be sent to you to inform the approval of your BSIP account within one (1) business day.
- Subsequently, you can login at https://investor.boardroomlimited.com with the email address and password filled up by you during the registration to proceed.

Step 2 – Appointment of Proxy

Individual and Corporate Shareholder

- Log in to https://investor.boardroomlimited.com using your user ID and password from Step 1 above.
- Select [MILUX CORPORATION BHD EXTRAORDINARY GENERAL MEETING] from the list of Meeting Event and click “Enter”.
- Click “Submit eProxy form”.
- Read and accept the General Terms and Conditions and enter your CDS account number.
- Enter your CDS account number and the number of shares held.
- Select your proxy — either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies).
- Indicate your voting instructions — FOR or AGAINST or ABSTAIN. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate DISCRETIONARY.
- Review and confirm your proxy(ies) appointment. Click “Apply”. Download or print the eProxy form as acknowledgement.

Authorised Nominee and Exempt Authorised Nominee

Via BSIP

- Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above.
- Select [MILUX CORPORATION BHD EXTRAORDINARY GENERAL MEETING] from the list of Meeting Event and click “Enter”.
- Click on “Submit eProxy Form”.
- Select the company you would like to represent.
- Proceed to download the file format for “Submission of Proxy Form” from the investor portal.
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Proceed to upload the duly completed proxy(ies) appointment file.
- Review and confirm your proxy(ies) appointment and click “Submit”.
- Download or print the eProxy Form as acknowledgement.

(6) Revocation of Proxy

If you wish to attend the EGM yourself, please do not submit any proxy form. You will not be allowed to attend the EGM together with a proxy appointed by you.

If you have submitted your Proxy Form and subsequently decide to appoint another person or wish to attend, participate, speak (in the form of real time submission of typed texts) and vote at the EGM yourself, please write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy 48 hours before the EGM.

(7) No Distribution of Gifts/Vouchers

There will be no distribution of door gifts for shareholders/proxies who join or participate in the EGM.

(8) Refreshments

Light refreshment will be served at the EGM.

(9) No Recording or Photography

No recording or photography of the EGM proceedings is allowed without the prior written permission of the Company.

(10) Enquiry

If you have any enquiries prior to the EGM, please contact the following during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.):

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5 Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

General line: 603-7890 4700
Fax number: 603-7890 4670
Email: bsr.helpdesk@boardroomlimited.com

Personal Data Policy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak (in the form of real time submission of typed texts) and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.