



VTC VETECE
HOLDINGS BERHAD

Registration No. 202301046359 (1540273-U)
(Incorporated in Malaysia under the Companies Act 2016)

2025

ANNUAL REPORT



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CORPORATE PROFILE



WHO WE ARE

VETECE Holdings Berhad (“VETECE”, “the Group”, or “the Company”) was established in 2003, specializing in enterprise Applications, Integration, Cloud and Data Management Solutions. The Group supports clients in achieving digital innovation by harmonizing complex and disparate application systems, and by transforming data into valuable assets and AI-driven applications that drive sustainable business growth. Over the years, VETECE has built a strong reputation for delivering best-in-class enterprise solutions, supported by a highly skilled workforce, strategic technology partnerships with leading global providers, and close collaboration with clients. With a focused approach to service delivery, the Group consistently enhances efficiency and creates measurable value for stakeholders.



OUR VISION

Become a leading enterprise AI & Data Management Solution organization in Asia-Pacific Region.



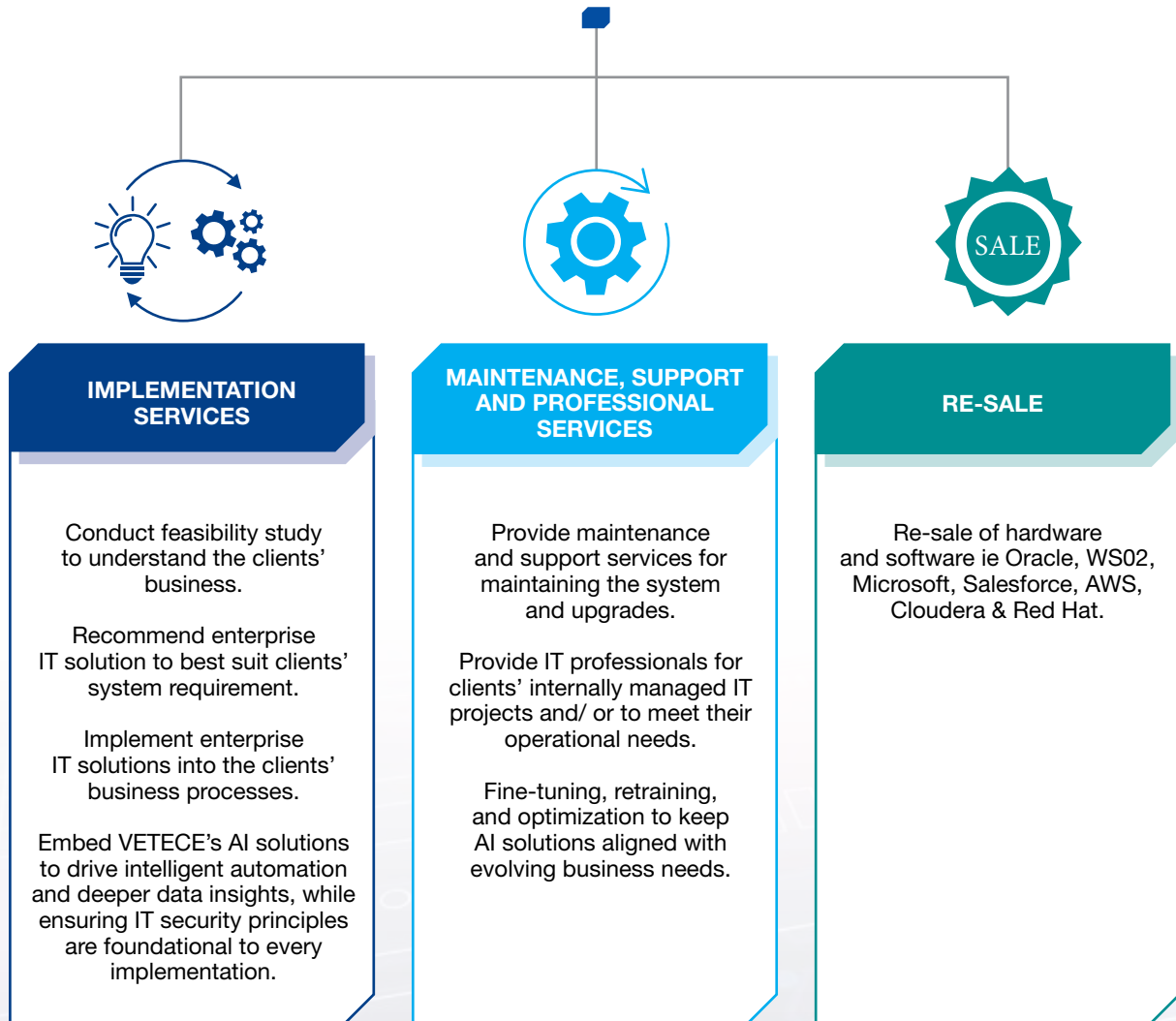
OUR MISSION

Helping our enterprise clients to succeed in digital innovation by harmonizing disparate systems and transforming data into valuable assets.

CORPORATE PROFILE (CONT'D)



Enterprise IT solutions provider for large organisations



CORPORATE INFORMATION

BOARD OF DIRECTORS

- 1 **Thomas Chew Hock Hin**
(Independent Non-Executive Chairman)
- 2 **Tee Chee Chiang**
(Non-Independent Executive Vice Chairman)
- 3 **Chan Wai Hoong**
(Non-Independent Executive Director/ CEO)
- 4 **Ng Kim Kiat**
(Independent Non-Executive Director)
- 5 **Lee Siew Mee**
(Independent Non-Executive Director)
- 6 **Tengku Munazirah binti Tengku Abdul Samad Shah**
(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Ng Kim Kiat (Chairman)

Lee Siew Mee

Tengku Munazirah binti Tengku Abdul Samad Shah

REMUNERATION COMMITTEE

Lee Siew Mee (Chairwoman)

Ng Kim Kiat

Tengku Munazirah binti Tengku Abdul Samad Shah

NOMINATION COMMITTEE

Tengku Munazirah binti Tengku Abdul Samad Shah
(Chairwoman)

Ng Kim Kiat

Lee Siew Mee

COMPANY SECRETARIES

Tan Ai Ning
(SSM PC No. 202008000067)
(MAICSA 7015852)

Tai Yit Chan
(SSM PC No. 202008001023)
(MAICSA 7009143)

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46200 Petaling Jaya
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Tel: +603-7890 4800
Fax: +603-7890 4650
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CORPORATE INFORMATION (CONT'D)

HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS

E-32-3A and E-32-03
Menara Suezcap 2
KL Gateway
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur
Wilayah Persekutuan
Tel: +603-7931 9331
Web: <https://www.vtcholding.com/>

AUDITORS

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Chartered Accountants (AF 0117)
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Fax: +603-2282 9980

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
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Fax: +603-7890 4670
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PRINCIPAL BANKERS

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STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Code: 0319
Stock Name: VTC

SPONSOR

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Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Tel: +603 2172 2888
Fax: +603 2172 2999

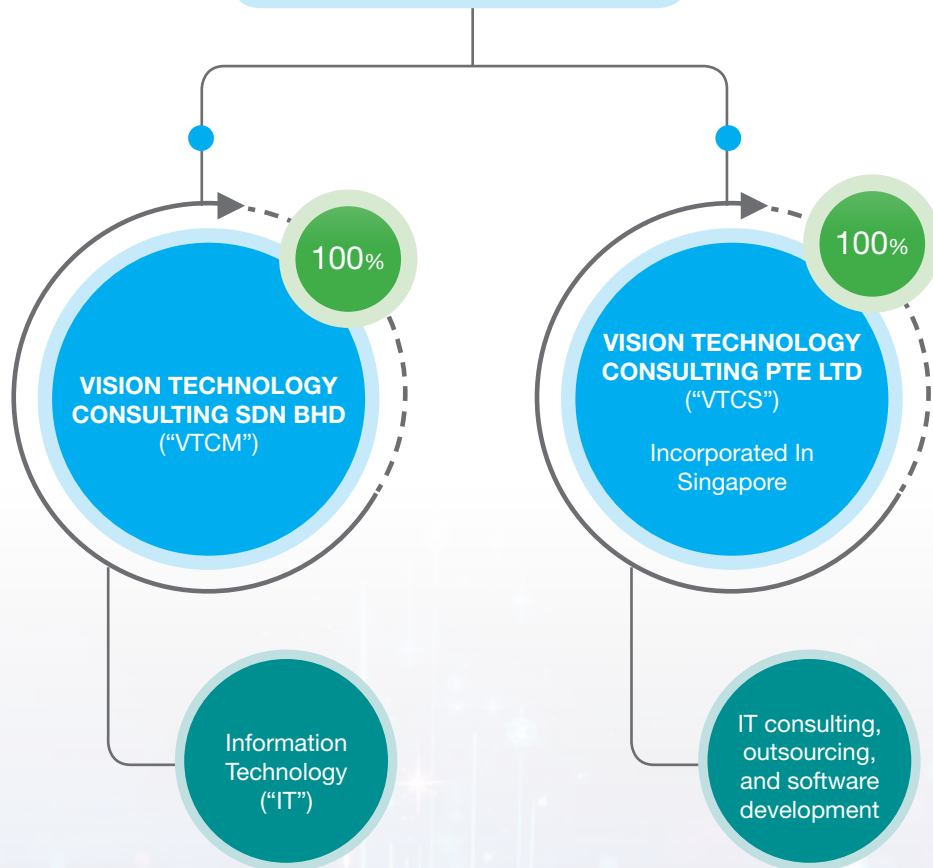
CORPORATE STRUCTURE



VETECE HOLDINGS BERHAD

Registration No. 202301046359 (1540273-U)

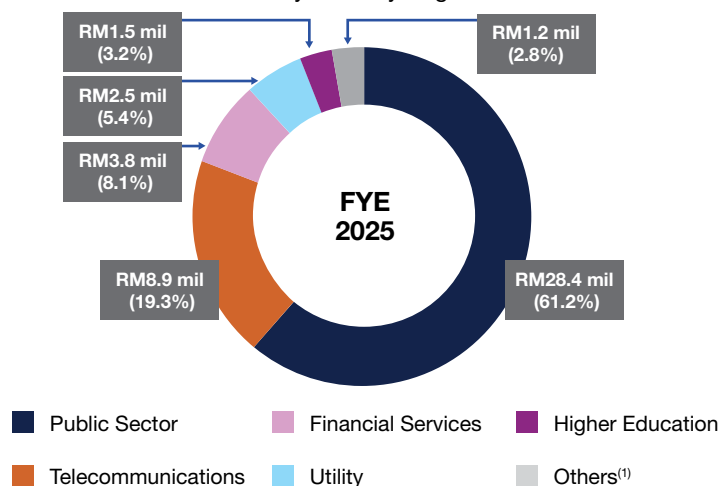
Investment holding company



FINANCIAL HIGHLIGHTS

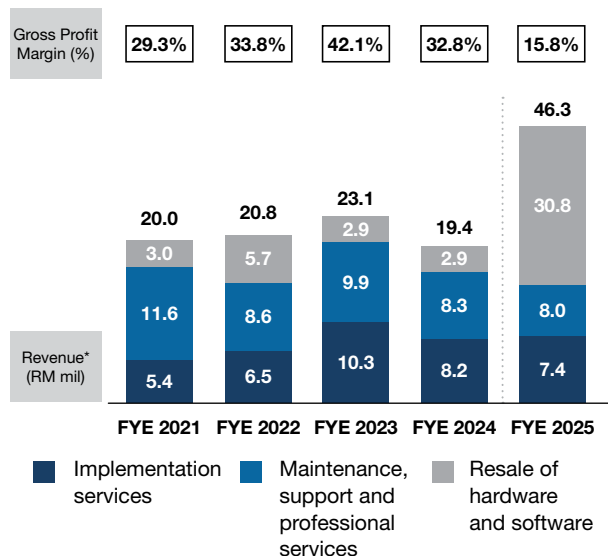
>60% OF REVENUE IS CONTRIBUTED BY THE PUBLIC SECTOR INDUSTRY

Revenue Breakdown By Industry Segment



(1) Others include technology, manufacturing, distribution, retail, construction

REVENUE AND GROSS PROFIT MARGIN TRENDS



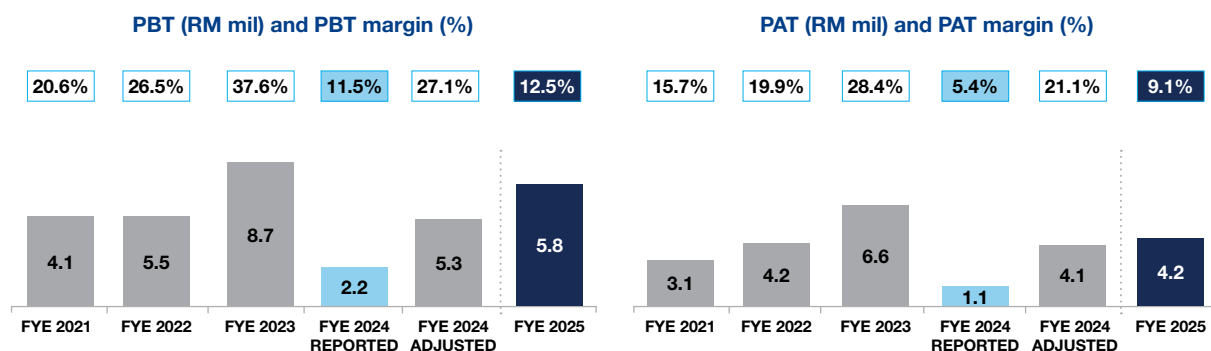
REVENUE

- FYE 2025 revenue growth was primarily driven by **strong performance of software and hardware segment in the public sector industry** reflected robust market demand for digital transformation.
- Revenue from implementation services held steady, supported by ongoing projects and new deployments with key customers.
- Revenue from maintenance, support and professional services declined due to the completion of several long-term support contracts and competitive pricing market.

GP MARGIN

- FYE 2025 GP margin weighed down reflects the shift in revenue mix towards hardware and software resale, which typically carries lower margins compared to service-based segments.

PROFITABILITY OVERVIEW



- FYE 2024 Adjusted after exclude one-off listing expenses.
- PBT and PAT** remained higher in tandem with higher revenue, demonstrating growth driven by core operations.

CHAIRMAN'S STATEMENT

It is my privilege to present the Annual Report for the financial year ended 31 August ("FYE"). FYE 2025 marked a transformative year for VETECE — one defined by strategic execution, disciplined reinvestment, and foundational growth. Amidst a rapidly evolving digital landscape, the Group delivered robust revenue expansion, deepened its sector footholds, and laid the groundwork for long-term leadership in cloud, AI, data and enterprise digital services.

FYE 2025 PERFORMANCE: REVENUE EXPANSION WITH PHASED INVESTMENT



The Group achieved a significant increase in revenue to RM46.3 million, more than doubling from RM19.4 million in FYE 2024. This growth was driven primarily by the high-volume resale of hardware and software, which contributed 67% of total revenue, alongside sustained contributions from implementation and maintenance & support services. The growth in hardware and software resale has expanded our client footprint, creating strategic entry points to cross-sell higher-margin implementation and support services in FYE 2026 and beyond.

Net income for FYE 2025 stood at RM4.2 million — a modest improvement over the prior year's adjusted profit of RM4.1 million (excluding one-off listing expenses). This

outcome reflects the Group's strategic decision to phase investments from IPO proceeds over a 24–36-month horizon, with initial deployments focused on AI productisation, talent development, and strengthening delivery capacity.

As at FYE 2025, approximately 67.8% of the RM24.5 million IPO proceeds had been strategically deployed. These phased investments have already delivered operational traction, including our first agentic AI engagement with a public sector client and increased revenue achieved by our Singapore operations as well as secured our first Oracle HCM Cloud support services for a Hong Kong client. The remaining proceeds are earmarked for the expansion of AI-related solutions that will drive higher-margin, recurring revenue streams in FYE 2026 and beyond.

CHAIRMAN'S STATEMENT (CONT'D)

STRATEGIC EXECUTION AND MILESTONES

FYE 2025 was a year of validation for VETECE's growth playbook. Key achievements include:

- **Sector Expansion:** The Public Sector emerged as a major revenue contributor, while the Group also successfully secured first contract within the Utilities sector.
- **Regional Growth:** Sustained revenue growth in Singapore and the successful securing of our first Oracle HCM Cloud support contract in Hong Kong.
- **AI Capability:** Delivered our first agentic AI solution to a government agency, creating a proven reference case for broader adoption across public sector agencies and government-linked enterprises.
- **Global Partnerships:** Strengthened collaboration with a Global Cloud Service Provider, positioning VETECE as a Managed Services Provider (MSP) candidate under the CFA 2.0 program, scheduled to commence in 2026



These milestones provide tangible proof points of our ability to scale, diversify, and lead in regulated and high-value industries.

FYE 2026 OUTLOOK: POSITIONED FOR SUSTAINABLE GROWTH

VETECE enters FYE 2026 with reinforced market leadership, expanded delivery capabilities, and a clearly defined growth roadmap. The Group is well-positioned to capitalise on structural tailwinds:

- **Malaysia's Emergence as a Cloud and AI Hub:** Oracle's multi-billion-dollar investment in a public cloud region will catalyse demand for migration, AI enabled enterprise applications, and advanced data services.
- **Government-Led AI Acceleration:** The AI Technology Action Plan 2026–2030 and Budget 2025's RM1 billion Strategic Investment Fund will drive adoption across public and private sectors.
- **Cloud Framework Agreement (CFA) 2.0:** VETECE's MSP candidacy under CFA 2.0 positions the Group to secure multi-year, high-value managed-cloud and AI engagements.

These developments align directly with our investment strategy and reinforce our ability to scale recurring services and regional market penetration.

CHAIRMAN'S STATEMENT (CONT'D)

CLOSING REMARKS

FYE 2025 was a year of strategic reinvestment and operational validation. While net income growth was modest, the Group's strong revenue performance and disciplined capital deployment — including the targeted utilisation of IPO proceeds — have positioned VETECE for sustainable growth in FYE 2026 and beyond.

Looking ahead to the new FYE 2026, the Board has demonstrated its commitment to shareholder returns by declaring an interim dividend. This decision reflects our confidence in the Group's sustained profitability, robust cash flow generation, and prudent approach to balancing capital returns with future growth requirements.

On behalf of the Board of Directors ("Board"), I extend our deepest appreciation to our shareholders, clients, and employees. With a clear vision, enduring partnerships, and a capable leadership team, VETECE is well-positioned to lead the next wave of enterprise AI transformation — delivering sustainable value for our shareholders, clients, employees, and the communities we serve.



Thomas Chew Hock Hin
Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

FYE 2025 was a transformative year for VETECE, marked by strong revenue expansion, entry into new industry verticals, growing international exposure, and the strengthening of future-ready capabilities, particularly in AI, cloud, and data-driven solutions.

During the financial year in review, the Group secured multiple wins, deepened technology partnerships, and successfully leveraged its public-sector track record to penetrate new domains such as utilities and software testing.

Supported by favourable national digitalisation policies and rising market demand for cloud-based and AI-driven technologies, VETECE delivered a record financial performance while maintaining operational discipline and strategic clarity.

KEY ACHIEVEMENTS IN FYE 2025

New Clients & Market Entrances

- Entered the utilities sector, appointed as the principal contractor to deliver Oracle ERP and Oracle Cloud Infrastructure solutions for two leading utilities companies in Malaysia.
- Securing our first Oracle Human Capital Management (HCM) Cloud solution maintenance and support contract with a Hong Kong-based client.
- Secured our first software testing services project as a principal contractor with a client in the public sector.
- Delivered our first agentic AI solution to a public sector client, marking a milestone in advanced AI adoption.

Strengthening Technology Partnerships

- Established new partnerships with Microsoft and Cloudera, enhancing the Group's ability to offer enterprise-grade cloud, AI, and data management solutions.

International Expansion

- Singapore operations registered higher revenue Year on Year.
- Building on our earlier entry into the Hong Kong market through technology solution services, the Group has now secured its first Oracle HCM Cloud services engagement in the territory

Governance & Compliance

- Achieved ISO 27001:2022 accreditation, enhancing cybersecurity and data governance credibility.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

DISTRIBUTION OF IPO PROCEEDS

The gross proceeds of RM24.50 million raised by the Company from its Initial Public Offering ("IPO") are allocated for utilisation as follows:

Utilisation of proceeds ⁽¹⁾	Amount of proceeds		Actual utilisation ⁽²⁾	Balance to be utilised	Estimated timeframe for use upon Listing	Per time line
	(RM'000)	%	(RM'000)	(RM'000)		
Roll out of new core products and services	2,192	8.95	587	1,605	Within 24 months	Yes
Strengthening of Singapore operations	3,293	13.44	268	3,025	Within 24 months	Yes
Establishment of a COE for software solutions	3,795	15.49	897	2,898	Within 36 months	Yes
Hardware and software licensing fees	6,520	26.61	6,520	–	Within 24 months	Yes
Loan repayments	4,004	16.34	4,004	–	Within 6 months	Yes
Estimated listing expenses	4,696	19.17	4,327	369 ⁽²⁾	Within 1 months	Yes
Total Public Issue proceeds	24,500	100.00	16,603	7,897		

Notes:

(1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus.

(2) The excess of approximately RM0.37 million has been used for general working capital requirement of the Group.

The Group has utilised RM16.60 million or 67.77% of IPO proceeds. The hardware and software licensing fees as well as loan repayments were fully utilised within their stipulated timeframes. Other ongoing allocation, particularly the establishment of the CoE, rollout of new core products, and the expansion of Singapore operation, are progressing as scheduled.

COMPANY BACKGROUND

VETECE is a Malaysian-grown enterprise IT solutions provider with more than two decades of experience supporting organisations in their digital transformation journeys. Established in 2003 as a Siebel implementation subcontractor, the Group has since evolved into a trusted multi-technology partner, delivering integrated solutions across telecommunications, financial services, utilities, and the public sector. Over the years, VETECE has strengthened its technology credentials, becoming an Oracle Gold Partner in 2010 and subsequently upgraded to Oracle Platinum Partner in 2012 and now, expanding its ecosystem to include global providers such as WSO2, Salesforce, Cloudera, AWS, Microsoft, Huawei etc.

Today, VETECE provides end-to-end enterprise technology services covering implementation, maintenance, support and professional services, as well as the resale of hardware and software. These capabilities enable clients to access a one-stop solution—from system design and configuration to integration, testing, deployment, cybersecurity, ongoing maintenance, and staff training—ensuring seamless adoption and long-term system performance.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Business Model

VETECE's business model is structured around three interconnected segments that collectively support clients through the entire technology lifecycle:

Business Activity	Implementation services	Maintenance, support and professional services	Resale of hardware and software
Services	<ul style="list-style-type: none"> Conduct feasibility study to understand the clients' business operations. Recommend enterprise IT solution to best suit clients' system requirement. Implement enterprise IT solutions into the clients' business processes. Embed VETECE's AI solutions to drive intelligent automation and deeper data insights, while ensuring IT security principles are foundational to every implementation. 	<ul style="list-style-type: none"> Provide maintenance and support services for maintaining and upgrading systems. Provide IT professionals for clients' internally managed IT projects and/ or to meet their operational needs. Fine-tuning, retraining, and optimization to keep AI solutions aligned with evolving business needs. 	<ul style="list-style-type: none"> Resale of hardware and software.
Enterprise IT Solutions	<ul style="list-style-type: none"> Enterprise Applications Solution Enterprise Artificial Intelligence Solution Enterprise Application Integration & API Management Solution Enterprise Data Management & Analytics Solution Enterprise Software Assurance & Testing Solution Enterprise On-Premises and Cloud Infrastructure Solution 		
Client Industry	<ul style="list-style-type: none"> Telecommunications Financial Services Utilities 	<ul style="list-style-type: none"> Higher Education Public Sector Technology 	<ul style="list-style-type: none"> Distribution Manufacturing Automotive
Client Geographical Segment	<ul style="list-style-type: none"> Malaysia Singapore Vietnam 	<ul style="list-style-type: none"> Hong Kong Japan Australia 	<ul style="list-style-type: none"> India Others ⁽¹⁾

Notes:

(1) Others include Brunei, Thailand, Papua New Guinea, Fiji, New Zealand and South Korea.

VETECE's business model is built on three synergistic pillars—implementation services; maintenance, support and professional services; and the resale of hardware and software—forming an end-to-end value chain that supports clients throughout the full lifecycle of enterprise system adoption. The Group's integrated delivery model allows organisations to procure required technology components while leveraging VETECE's expertise in designing, integrating, deploying and supporting enterprise systems. This one-stop capability enhances efficiency, reduces system fragmentation, and strengthens long-term client relationships.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

How the Business Model Creates Value

VETECE's business model is designed to offer:

- Integrated service delivery: Clients can obtain both technology and expertise from a single provider.
- Reduced system fragmentation through consistent architecture design and support.
- Long-term recurring income, particularly from maintenance and support contracts.
- Scalability through resale partnerships that enable large-volume deployments.
- Future-readiness, as VETECE incorporates AI-driven solutions, agentic automation, cloud adoption, and data management into its offerings.

Through continuous investment in new technologies, including agentic AI, cloud solutions, and modern data management practices, VETECE remains focused on driving operational efficiency, innovation, and business resilience for its clients while positioning itself at the forefront of Malaysia's rapidly evolving digital economy.

OPERATING ENVIRONMENT

In FYE 2025, government initiatives such as the National AI Roadmap, Cloud First strategy, and Digital Malaysia continued to accelerate digital adoption across public and private sectors. VETECE benefited from heightened demand for digitalisation, cloud migration, and IT infrastructure modernisation.

VETECE's participation as a Managed Service Provider (MSP) candidate under CFA 2.0 positions the Group favourably for long-term government digital transformation projects. However, talent shortages and rising ICT manpower costs remained structural challenges, alongside higher procurement costs for software licences and cloud services.

Key Industry and Market Trends

Several macro-trends shaped the Group's operating environment:

Industry and Market Trend	Impact and Action
Acceleration of AI adoption	VETECE secured its first agentic AI project and will continue expanding solution offerings aligned with public-sector AI implementation needs.
Government digital migration mandates	Participation in MSP tender processes signals large-scale opportunities in cloud adoption and data modernisation.
Sustained demand for multi-cloud and data management transformation	Partnerships with Microsoft and Cloudera strengthen competitiveness.
Increasing cyber security awareness	ISO27001: 2022 strengthens VETECE's positioning as a trusted IT partner.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

STRATEGY AND OPERATIONAL PERFORMANCE

The Group's strategy in FYE 2025 focused on three pillars:

Expanding industry footprint in utilities and public sector	Expanding regional footprint	Building agentic AI capabilities
<ul style="list-style-type: none"> Utilities became a significant revenue contributor, while VETECE secured its first role as principal contractor for a major public sector IT solution project. 	<ul style="list-style-type: none"> Singapore operations recorded higher revenue. First Oracle HCM support project in Hong Kong was secured. 	<ul style="list-style-type: none"> Delivered the first AI solution to a public sector client and invested in R&D to scale AI offerings across industries.
ACHIEVED	ACHIEVED	ACHIEVED

Operational Achievements

During FYE 2025, the Group strengthened its operational capabilities across key technology domains, particularly in enterprise artificial intelligence, cloud architecture, and data management. VETECE continued to enhance delivery excellence by refining internal methodologies, expanding solution frameworks, and improving project governance processes. The Group also increased its capacity to serve a more diverse client base by augmenting its technical team and enhancing training programmes designed to upskill consultants in Oracle, Microsoft, cloud infrastructure, and AI-driven solutions. These efforts allowed VETECE to execute projects more efficiently, support larger and more complex system deployments, and deliver improved client outcomes across both public and private sector engagements.

Investment in Technology and People

In line with its long-term strategy, the Group continued to invest in technology development and human capital to support future growth. A relatively large portion of its IPO proceeds was channelled towards strengthening AI capabilities, including the development of AI solutions and enhancing cloud infrastructure required for advanced analytics and agentic AI automation. The Group is actively developing a CoE to centralise its best practices, AI-powered solution accelerators, R&D initiatives, and training functions. Complementing these technology investments, VETECE devoted substantial resources to staff development, implementing structured training pathways and certification programmes to ensure its consultants remain competitive and equipped with the latest technical proficiencies.

FINANCIAL PERFORMANCE

FYE 2025 marked the strongest financial year since listing, driven by large hardware/software resale contracts and resilience in recurring service segments.

Total revenue surged to RM46.30 million, more than doubling from RM19.44 million in FYE 2024. Growth was primarily driven by the resale of hardware and software segment, which brought in RM30.87 million, or 66.7% of total revenue (FYE 2024: 2.94 million).

Gross profit increased moderately year-on-year despite margin dilution caused by the shift toward lower-margin resale activities.

Financial Metric	FYE 2024 (RM'000)	FYE 2025 (RM'000)	YoY Change (%)
Revenue	19,444	46,302	+138.2%
Gross Profit	6,561	7,328	+11.8%
Profit Before Tax (PBT)	2,236	5,802	+158.9%
Profit After Taxation	1,054	4,221	301.9%

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Profit before tax increase to RM5.80 million, up from RM2.24 million in FYE 2024. Similarly, Profit after tax improved to RM4.22 million, compared to RM1.05 million in FYE 2024. After adjusting for one-off IPO costs of RM2.94 million in prior year, the current year profit remains higher, demonstrating growth driven by core operations.

Segmental Performance

Business Segment	FYE 2024 (RM'000)	FYE 2025 (RM'000)	% of Revenue (2025)	YoY Growth (%)
Implementation Services	8,208	7,989	17.26%	-2.66%
Maintenance, Support & Professional Services	8,292	7,442	16.07%	-10.28%
Resale of Hardware & Software	2,944	30,871	66.67%	+948.20%
Total Revenue	19,444	46,302	100.00%	+138.20%

The Group's segmental performance in FYE 2025 demonstrated a significant shift in revenue composition, primarily driven by the exceptional expansion of the resale of hardware and software segment. Revenue from this segment surged to RM30.87 million, reflecting a 948.2% year-on-year increase, largely due to substantial software licensing and hardware procurement orders secured during the year. This made resale the single largest contributor to total revenue at 66.67%, compared to just 15.14% previously. While this segment carries inherently lower margins, its high-volume growth played a pivotal role in elevating overall revenue and strengthening the Group's market presence in large-scale technology deployment projects. Resale margin improved to 4.37% (FYE 2024: 2.48%), reflecting better procurement terms and scale.

Implementation services remained resilient, delivering RM7.99 million in revenue despite a modest year-on-year reduction. The segment continued to benefit from ongoing enterprise system deployments and the onboarding of new clients in utilities, financial services, and the public sector. Margin performance within this segment improved to 39.47% (FYE 2024: 33.78%), reflecting the Group's continued efforts to optimise project delivery, enhance solution frameworks, and shift toward higher-value engagements, particularly through its Singapore operations.

Gross Profit Margin

	FYE 2024			FYE 2025		
	GP (RM'000)	%	GP %	GP (RM'000)	%	GP %
Implementation services	2,773	42.27	33.78	3,153	43.03	39.47
Maintenance, support and professional services	3,715	56.62	44.80	2,826	38.56	37.97
Resale hardware and software	73	1.11	2.48	1,349	18.41	4.37
Total	6,561	100.00	33.74	7,328	100.00	15.83

The maintenance, support, and professional services segment experienced a softer performance in FYE 2025, contributing RM7.44 million compared to RM8.29 million in the previous year. The decline was attributable to the completion of several long-term support contracts and a more competitive pricing environment for new professional service engagements. Maintenance & support margin moderated to 37.97% (FYE 2024: 44.80%). Despite the reduction, the segment continues to form an essential foundation of recurring income for the Group, reinforcing client stickiness and providing cross-selling opportunities for emerging areas such as agentic AI and cloud optimisation services. Overall, the combined segmental results highlight a revenue profile that is increasingly diversified and responsive to evolving client demands, while positioning the Group to capture sustained growth in digital transformation and technology modernisation initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Geographical Performance

Geographical Market	FYE 2024 (RM'000)	FYE 2025 (RM'000)	% of Revenue 2024	% of Revenue 2025	YoY Growth (%)
Malaysia	17,771	44,166	91.40%	95.39%	+148.5%
Singapore	1,314	1,969	6.75%	4.25%	+49.8%
Hong Kong	359	167	1.85%	0.36%	-53.5%
Total Revenue	19,444	46,302	100.00%	100.00%	+138.2%

The Group's geographical performance in FYE 2025 reflects its continued strength in the Malaysian market, supported by ongoing digitalisation initiatives across key sectors. Revenue from Malaysia increased substantially to RM44.17 million, representing 95.39% of total revenue, compared to RM17.77 million or 91.40% in the previous year. This strong performance was driven by major public sector deployments, particularly in cloud infrastructure, software licensing, and enterprise application implementation. The significant uplift also underscores the Group's ability to capture opportunities arising from national digital transformation agendas, including wider adoption of cloud solutions and heightened demand for AI-driven capabilities.

Singapore continued to contribute positively to the Group's regional expansion strategy, recording an increase in revenue to RM1.97 million in FYE 2025 from RM1.31 million previously. While its relative share declined to 4.25% due to the exceptional growth in Malaysia, the steady year-on-year improvement demonstrates the Group's growing presence in regional markets. The Singapore operation continues to serve as a strategic hub for international engagements, including the Group's first Oracle Human Capital Management maintenance and support services contract secured in Hong Kong during the year.

Overall, the Group's geographical performance highlights a balanced approach to growth, anchored by strong domestic demand while progressively expanding its regional footprint. Looking ahead, VETECE remains committed to strengthening its presence in neighbouring markets through its Singapore platform, supported by ongoing investments in human capital, technical capabilities, and the development of the Group's Centre of Excellence to serve international clients.

Liquidity, Capital Resources and Balance Sheet Management

Metric	FYE 2024	FYE 2025	YoY Movement
Total Equity	RM39.88 million	RM43.99 million	↑ RM4.11 million
Non-Current Liabilities	RM4.05 million	RM0.47 million	↓ RM3.58 million
Net Cash Balance	RM31.04 million	RM28.36 million	↓ RM2.68 million
Current Ratio	28.7x	30.2x	↑
Borrowings	Term loans outstanding	Fully repaid	Reduced to 0

The Group maintained a healthy financial position in FYE 2025, supported by stronger earnings and prudent capital management. Total equity rose to RM43.99 million, driven by higher retained earnings, while non-current liabilities declined substantially following the full settlement of term loans using IPO proceeds.

Liquidity remained strong, with a net cash balance of RM28.36 million and a current ratio of 30.2 times, reflecting ample working capital to fund operational and project requirements. The slight reduction in cash compared to the previous year was due to planned utilisation for loan repayments and investments in technology and human capital.

IPO proceeds were utilised in line with the timelines disclosed in the Prospectus. Hardware and software licensing fees and loan repayments were fully deployed, while remaining funds continue to support the roll-out of new AI-driven products, the expansion of Singapore operations and the development of the Group's CoE. No material changes in receivables or payables impacted the Group's liquidity during the year, and overall, the Group remains well-capitalised to execute its strategic plans.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISK MANAGEMENT

VETECE operates in a high-technology, high-talent environment with inherent operational risks.

Risk	Mitigation
Intense market competition	Operational excellence, cost optimisation, competitive pricing.
Dependence on key management personnel	Succession planning, leadership development.
Scarcity of skilled IT professionals	Talent development, competitive benefits, structured onboarding.
Cybersecurity and data protection risks	ISO27001:2022 controls, firewalls, access control, monitoring.

Emerging risks include AI governance and ethics, evolving data protection regulations, and Environmental, Social and Governance (“ESG”) related ICT requirements. The Group continues to strengthen its internal risk framework to align with digital transformation demands.

More information on risk management and ESG initiatives is available in the Sustainability Statement section on pages 19 to 30, and the Statement on Risk Management and Internal Control section on pages 62 to 67.

SUSTAINABILITY AND GOVERNANCE

Key ESG progress highlights:

- Strengthened cybersecurity governance through ISO27001:2022.
- Improved employee development pathways, especially for technical teams.
- Enhanced e-waste management practices.
- Integrated sustainability into client offerings:
 - Cloud solutions with lower carbon intensity
 - AI-enabled efficiencies that reduce resource wastage

OUTLOOK AND PROSPECTS

The Group enters FYE 2026 with strong momentum, underpinned by rising demand for AI, cloud, and data-driven transformation solutions. Strategic priorities include:

- Scaling the AI solutions portfolio
- Strengthening cloud delivery via MSP participation
- Expanding regional markets
- Deepening partnerships with global tech players
- Enhancing recurring income via long-term service contracts

SUSTAINABILITY STATEMENT

Introduction

VETECE is committed to managing our business in a responsible and sustainable way. We recognise that our operations have an impact on the environment and society, and we take steps to reduce risks, use resources wisely, and act with integrity. By focusing on practical and consistent sustainability practices, we aim to support long-term growth for the Group and value for our stakeholders.

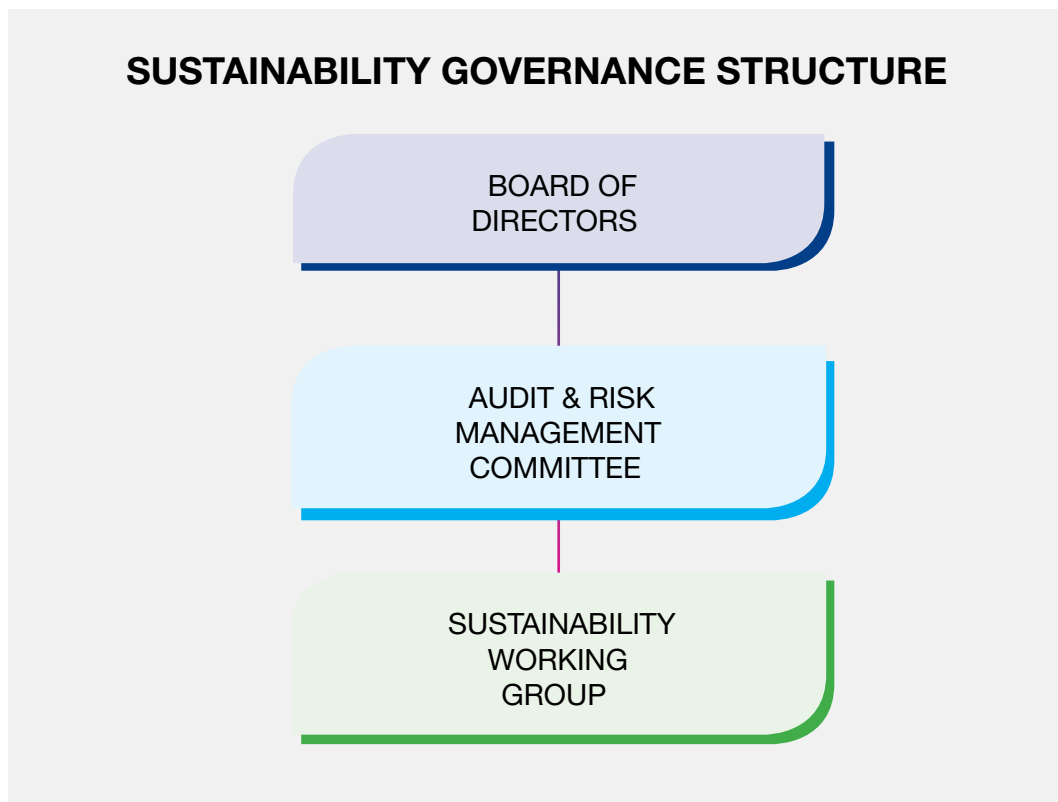
Scope and Boundary

This sustainability statement covers the reporting period and is prepared in accordance to the 3rd edition of the Bursa Sustainability Reporting Guide. This report highlights the following core areas of sustainability identified by the Board of VETECE.

Statement of Assurance

The Group has yet to establish an internal mechanism or engage an external party to provide independent assurance on its sustainability disclosures and data. While no formal assurance has been conducted, the Board remains aware of the value that independent validation brings in strengthening stakeholder confidence. Moving forward, the Group will evaluate the feasibility of implementing assurance measures as part of its evolving sustainability framework.

Governance Structure



The Board adopts a sustainability governance approach that is fit for the Group's purpose, after considering amongst others, the Group's culture, needs, sustainability-related risks and opportunities and level of maturity of the sustainability intellect and readiness.

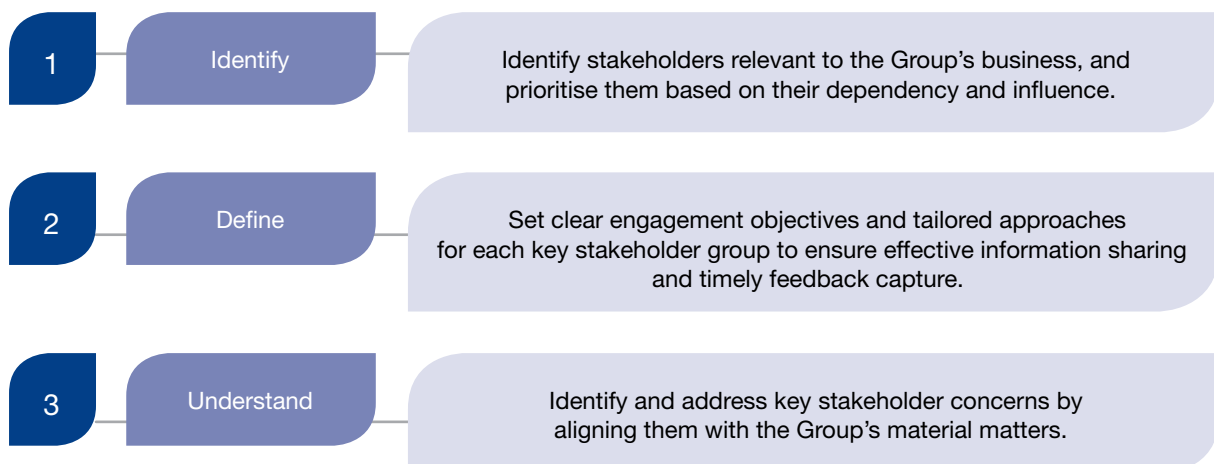
SUSTAINABILITY STATEMENT (CONT'D)

The diagram below highlights the key roles and responsibilities of the Board, Chief Executive Officer and Senior Management concerning ESG matters:

Board Of Directors	Audit and Risk Management Committee	Sustainability Working Group
Provide strategic oversight	Review ESG risks and controls	Implementation, target setting and progress reporting

Stakeholder Engagement Process

At VETECE, we believe that our long-term success is intrinsically linked to the strength of our relationships with our stakeholders. We are committed to fostering open, honest, and continuous dialogue to understand their perspectives, address their concerns, and collaboratively create sustainable value. Our approach to stakeholder engagement is built on the principles of inclusivity, transparency, and responsiveness. We recognise that by listening to and learning from our stakeholders, we can make more informed decisions, manage our impacts more effectively, and build a more resilient and responsible business.



Stakeholders Engagement



We have identified key stakeholder groups based on their level of influence and impact on our business operations and strategy. Our engagement is an ongoing process that includes a variety of channels, from formal meetings to informal feedback mechanisms, ensuring that we capture a wide range of views and expectations. The insights gained from these interactions are integral to our materiality assessment process, helping us to identify and prioritise the most significant ESG topics for our business and our stakeholders.

The Board, through the Sustainability Working Group, oversees our stakeholder engagement strategy and ensures that the feedback received is considered in the Group's strategic planning and risk management processes.

SUSTAINABILITY STATEMENT (CONT'D)

The various types of stakeholder engagements as well as the areas of interest identified together with the appropriate responses to address such interests are set out below:

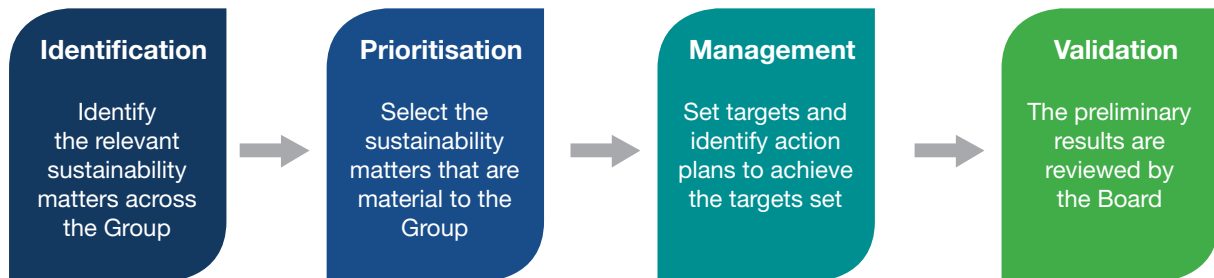
Stakeholder	Areas of Concern	Engagement Method	Frequency
Clients	<ul style="list-style-type: none"> Service timelines Reliability and quality Commitment towards ESG and sustainability practices 	<ul style="list-style-type: none"> Meetings Correspondence 	<ul style="list-style-type: none"> As needed
Employees	<ul style="list-style-type: none"> Training and career progression Fair employment practices Safe and healthy working environments Employee benefits and welfare 	<ul style="list-style-type: none"> Meetings and briefings Memos / circulars Reviews with management Events for employees 	<ul style="list-style-type: none"> Annually As needed
Suppliers and Business Partners	<ul style="list-style-type: none"> Product and service pricing and credit terms Fair and transparent procurement process Continuous and future business opportunities 	<ul style="list-style-type: none"> IT Project updates and meetings Supplier evaluation 	<ul style="list-style-type: none"> Monthly Annually
Government and Regulators	<ul style="list-style-type: none"> Ensuring company adherence to applicable regulations Upholding corporate governance and best business practices Accuracy and transparency in disclosure 	<ul style="list-style-type: none"> Compliance and regulatory requirements reporting Statutory reporting Engagement with regulatory bodies and government agencies 	<ul style="list-style-type: none"> As needed
Lenders and Financiers	<ul style="list-style-type: none"> Timely repayment of loans Commitment towards sustainable practices Adequacy of corporate governance, risk management, and internal controls 	<ul style="list-style-type: none"> Corporate website Corporate and media announcement Loan covenant and compliance reporting Financial performance reporting 	<ul style="list-style-type: none"> Annually / Quarterly As needed
Shareholders and Investors	<ul style="list-style-type: none"> Sustainable performance Corporate governance, risk management, and internal controls Return on investment 	<ul style="list-style-type: none"> Corporate website Bursa Securities announcements Investor Relations channel General / extraordinary meetings Annual report 	<ul style="list-style-type: none"> Annually As needed
Local Communities	<ul style="list-style-type: none"> Corporate social responsibility 	<ul style="list-style-type: none"> Community events Social contributions Job opportunities 	<ul style="list-style-type: none"> Ongoing

SUSTAINABILITY STATEMENT (CONT'D)

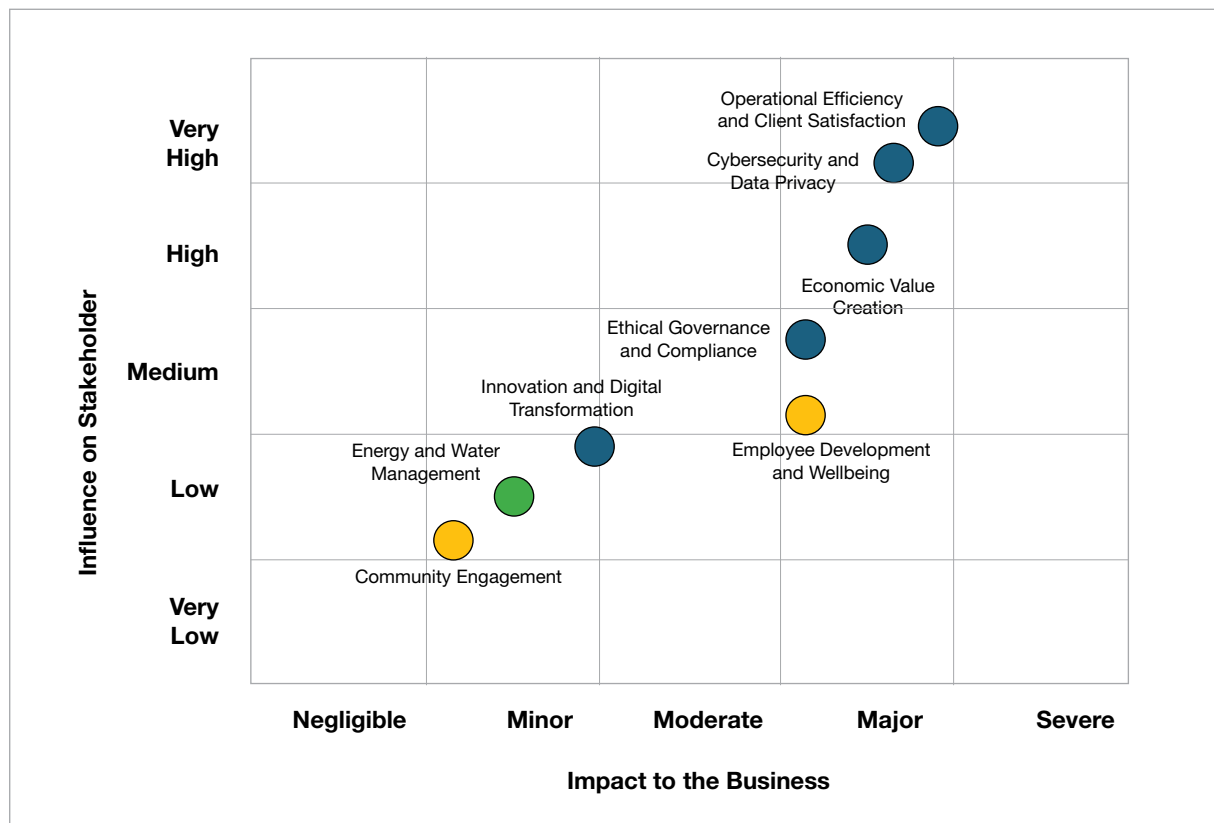
We are committed to continuously improving our stakeholder engagement practices. In the coming year, we plan to implement a more formal feedback mechanism for customers, conduct a more in-depth materiality assessment involving a wider range of stakeholders. We also believe that by strengthening these vital relationships, we will be able to enhance our sustainability performance and create lasting value for all.

Materiality Assessment

We conduct a materiality assessment at least once a year to ensure the material matters we have identified remain relevant. The process follows a four (4) steps approach, as shown below:



The Group has identified key sustainability matters that materially impact VETECE's sustainability areas or significantly influence the assessments and decisions of stakeholders. Pursuant to the stakeholders' engagement as mentioned above together with a desktop review of the Group's business operations, risks and opportunities, a materiality assessment has been undertaken to identify and prioritise sustainability matters affecting the Group's sustainability goals. Accordingly, the materiality matrix for the Group's sustainability matters are illustrated in the diagram below:



SUSTAINABILITY STATEMENT (CONT'D)

Environmental	Social	Governance
<ul style="list-style-type: none"> Energy and Water Management 	<ul style="list-style-type: none"> Employee Development and Wellbeing Community Engagement 	<ul style="list-style-type: none"> Innovation and Digital Transformation Cybersecurity and Data Privacy Ethical Governance and Compliance Operational Efficiency and Client Satisfaction Economic Value Creation



Governance

Operational Efficiency and Client Satisfaction

VETECE upholds strong quality management practices to ensure that our products and services consistently meet the expectations of our clients. Our primary sustainability levers are tied directly to the quality and efficiency of our service delivery. We strive to consistently provide effective and efficient solutions by maintaining high standards of operational efficiency across our consulting, design, development, testing, operation, and maintenance lifecycles.

To continuously achieve and maintain high levels of quality in our service delivery. We are certified with ISO9001:2015 Quality Management System for software design and installation. In addition, we are certified in accordance with Test Maturity Model Integration ("TMMi") framework, achieving Level 5 maturity, that provides a structured, objective approach to assess and continuously improve the effectiveness of our software testing processes.



We actively gather customer feedback and conduct satisfaction surveys on an annual basis to identify areas requiring enhancement. Our focus is on major customers and key projects, as well as strategically significant tenders or engagements that involve solutions from our business partners. The feedback obtained is then reviewed through internal discussions and regular improvement meetings, allowing us to analyse root causes and implement appropriate corrective and preventive actions.

Our commitment to continuous improvement in our service processes and the cultivation of skilled, adaptable talent drives our ability to meet and exceed client expectations consistently. We measure our success not just by project completion, but by the tangible value we create through efficient, reliable solutions that support our clients' business continuity and growth. This dual focus on disciplined, efficient operations and unwavering client success forms the backbone of our sustainable business model and stakeholder value proposition.

SUSTAINABILITY STATEMENT (CONT'D)

Cybersecurity and Data Privacy



Cybersecurity and data privacy are non-negotiable foundations of sustainable operations and a critical material matter. Our role as a trusted partner involves managing and maintaining our clients' most sensitive assets and systems, including their transition to and support on platforms like cloud services. Our sustainability commitment in this area goes beyond mere compliance; it is about establishing and upholding a robust security posture that protects against breaches, minimizes downtime, and maintains the integrity, confidentiality, and availability of client data.

VETECE appoints a Cyber Security Officer to regularly monitor and test data security across our systems, ensuring the protection of sensitive information, enhancing

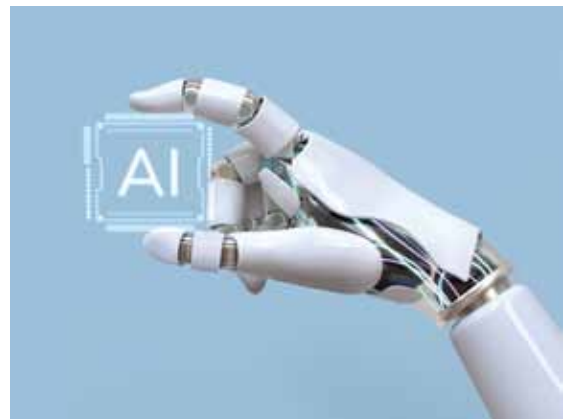
cybersecurity resilience, and supporting compliance with industry standards and regulatory requirements.

Obsolete laptops are retained in our office to uphold data residency and data security requirements. All stored data is securely and permanently removed before the devices are reconfigured to be refurbished, donated for charitable use, or recycled, ensuring responsible disposal and protection of sensitive information.

By prioritizing strong data governance and providing our clients with secure, resilient systems and consulting expertise, we safeguard their business and, in turn, sustain our reputation as a reliable and responsible IT partner. This proactive stance on cybersecurity and data privacy is essential for building and maintaining the long-term trust that is indispensable for sustained business growth and stakeholder value. There are no complaints received relating to breaches of customer privacy and losses of customer data on FYE 2025.

Innovation and Digital Transformation

Innovation and digital transformation are not merely strategic goals but fundamental material drivers of long-term sustainability and value creation. Our business is built upon helping clients leverage new technologies, such as advanced cloud services and modern backend architectures, to become more efficient, competitive, and resilient. Our commitment to innovation ensures that our own methodologies, talent, and service offerings—spanning consulting, design, development, and maintenance—remain cutting-edge. This enables us to provide solutions that effectively address the evolving digital landscape and complex business challenges faced by our clients.



We incorporate AI technologies in our business to enhance various stages of our service delivery. AI-driven analytics enable more accurate project estimation and data-informed decision-making, while AI-assisted code generation accelerates development work without compromising quality. In addition, automation tools streamline routine tasks, optimise cost control, and improve overall project management efficiency.

SUSTAINABILITY STATEMENT (CONT'D)

Ethical Governance and Compliance



Regulatory adherence, stakeholder trust, and long-term business viability are critical factors to the Group's success. Our governance structure ensures transparent, responsible decision-making and clear accountability across all operations, which minimizes risks related to corruption, fraud, and conflicts of interest. We have also established robust internal guidelines and policies in concurrence with our commitment to compliance with the relevant laws and regulations.

A strong ethical framework, encompassing an Anti-Bribery and Anti-Corruption ("ABAC") Policy, a comprehensive Code of Conduct, and a formal Whistleblowing Policy, is a vital element of our ethical governance and compliance commitment. Given our position as a trusted advisor and

implementer of critical software services, integrity in all business dealings is paramount. Our Code of Conduct sets mandatory standards of ethical behaviour, professionalism, and integrity for every employee, while all employees, including new hires, undergo mandatory anti-bribery and corruption training during induction and the annual staff training program.

The ABAC Policy strictly prohibits all forms of bribery and corruption, aligning our practices with national laws and international best standards. The Whistleblowing Policy provides a secure, confidential mechanism for stakeholders to report suspected misconduct, breaches of the Code, or violations of the ABAC Policy without fear of retaliation. Together, these policies foster a culture of transparency, accountability, and ethical resilience, safeguarding our reputation and supporting long-term business sustainability. In FYE 2025, there were no confirmed incidents of corruption to the Audit and Risk Management Committee that requires action to be taken, reflecting the effectiveness of our ethical governance framework.

Economic Value Creation

As part of our commitment to creating sustainable value, we support our clients in enhancing their organisational efficiency through system implementation and digital solutions. By improving operational processes and leveraging technology, we enable clients to increase productivity, reduce errors, and make informed decisions. This not only strengthens their business performance but also contributes to broader economic value, aligning with responsible and sustainable business practices.

VETECE continues to generate sustainable economic value by expanding its business footprint and strengthening revenue streams across key markets. In FYE 2025, the Group achieved a significant 138% increase in revenue from its Malaysia operations, rising from RM19 million to RM46 million. We also recorded notable progress in Singapore, with revenue growing by 49.8% compared to the previous financial year. This reflects our strategy of diversifying income sources while leveraging opportunities in high-potential markets.



We are committed to supporting local suppliers as part of our responsible sourcing practices. For FYE 2025, 94% of our total purchases were made from local suppliers, reflecting our continued effort to strengthen the domestic supply chain and contribute to the local economy.

Our focus on long-term value creation extends beyond financial performance. By embedding sustainability principles into our operations and decision-making, the Group ensures that growth is responsible, resilient, and aligned with stakeholder expectations. VETECE remains committed to delivering consistent returns to shareholders through prudent management, market expansion, and sustainable business practices that safeguard future value.

SUSTAINABILITY STATEMENT (CONT'D)

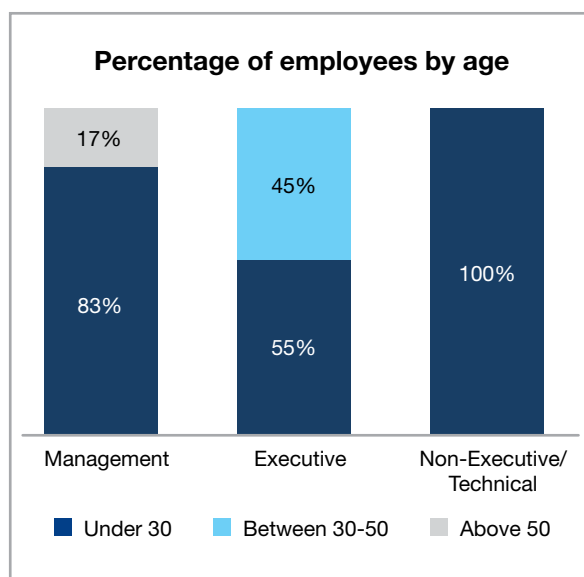
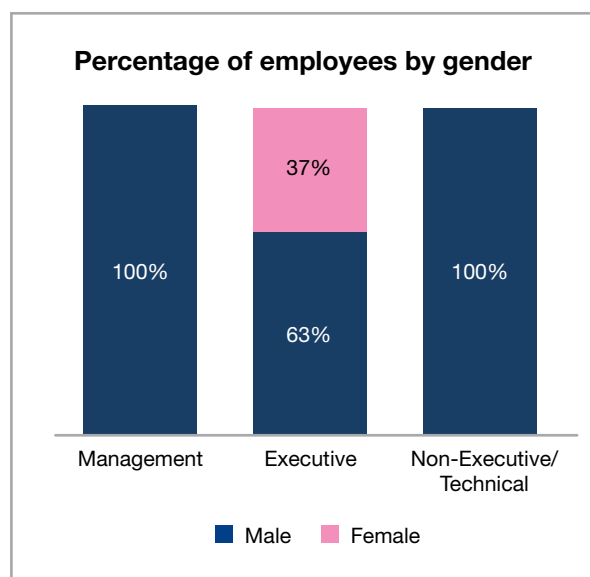


Social

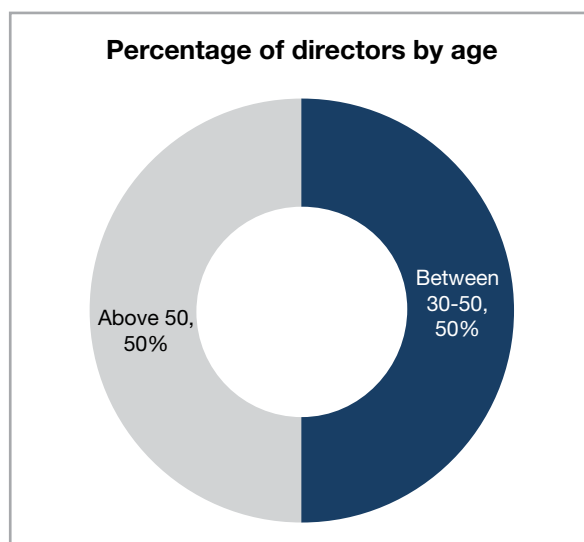
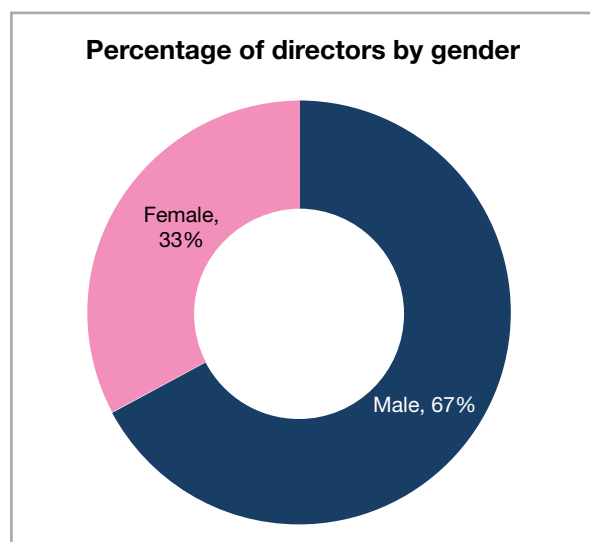
Diversity

We promote equal opportunity employment practices in our recruitment process. we emphasise fair hiring processes that prohibit discrimination based on differences in age, gender, race, nationality, or culture. By doing so, we foster a workplace built on fairness, equality and transparent communication. VETECE's workforce currently has a higher proportion of male employees. While management and non-executive/technical roles are currently held entirely by male employees, the executive team comprises 63.16% male and 36.84% female representation.

At the director level, 66.67% are male and 33.33% are female, with half of the directors aged above 50 and the remaining half between 30 and 50 years old. The Group remains committed to promoting gender diversity and inclusion across all levels of the organisation.



Percentage of Director by gender and by age



SUSTAINABILITY STATEMENT (CONT'D)

Employee Development and Wellbeing



Our commitment involves proactive investment in professional development, ensuring our talent remains current with rapidly evolving technologies, which directly supports our innovation goals and maintains the relevance of our service offerings. Concurrently, maintaining high levels of employee motivation is essential for talent retention, reducing burnout, and ensuring sustained high performance. Thus, we conduct annual performance appraisals to assess the developmental needs of our employees and arrange for the appropriate training to be provided. In FYE 2025, a total of 32 training hours were provided to Managerial level, 126 hours to Executives, and 63 hours to Non-Executive and Technical staff.

A motivated and skilled workforce minimizes operational risks, maximizes efficiency, and ultimately secures our long-term competitive advantage and business continuity. This focus on our people is the bedrock of our service quality and sustainable value creation.

Community Engagement

Our commitment to long-term sustainability extends beyond our operational efficiency to include the nurturing of future talent essential for the continuity and innovation of the technology sector. We are grateful to Asia Pacific University (“APU”) for having our Chief Executive Officer on 5 February 2025 to give a talk on the hiring trends in the technology and enterprise solution industry. This initiative provides immense value by offering students direct, practical insights into the evolving demands of cloud services, backend support, and consulting roles, enabling them to align their studies with real-world industry needs and improving their career readiness.



This engagement serves as a vital component of our talent pipeline strategy. By building early relationships and sharing knowledge, we are able to enhance our reputation as a thought leader and employer of choice, securing access to a pool of highly-informed and motivated candidates critical for sustained business growth.

We also offer internship opportunities to students from public universities and colleges as part of our commitment to talent development. During FYE 2025, a total of 36 students benefited from our internship programme, gaining hands-on exposure in various areas of our operations.

The Group also contributed RM6,954 for the 478 units of ZUS Gift Vouchers, subsequently distributed to Universiti Teknologi PETRONAS (“UTP”) students who participated in the system load-testing session held on 16 July 2025. This initiative demonstrates the Group’s commitment to social responsibility by encouraging student participation in real-world technology initiatives, promoting industry–university collaboration, and recognising the contributions of young talent.

SUSTAINABILITY STATEMENT (CONT'D)



Environmental

Energy and Water Management



Although our operations as an IT solutions provider are less energy and water-intensive than those of manufacturing or resource-heavy industries, efficient resource management remains a key focus. We are committed to reducing the environmental impact of our consulting, development, and operational support services. Initiatives includes work-from-home arrangements, adoption of Microsoft 365 and virtual client meetings helping to lower carbon emissions and conserving energy and water within our office operations.

Our main offices are strategically housed in Menara SuezCap 2, a Green Building Index ("GBI") certified Grade A office tower. Purposefully designed as a green building, it integrates energy-efficient features, water

conservation through a rainwater harvesting system, and sustainable resource management. The building's parks, green rooftops, and community gardens enhance biodiversity and improve air quality for occupants and the surrounding community.

Within the offices, LED lighting and energy-efficient monitors help to significantly reduce energy consumption. We also promote energy efficiency by maintaining air-conditioning at an optimal temperature of 26°C to lower electricity consumption and minimise environmental impact. These features also enhance our employee's comfort and well-being, reflecting our holistic approach to environmental sustainability and our commitment to responsible resource management.

Sustainability Metric	Unit of Measurement	FYE 2025
Total electricity consumption	Megawatt	31.4
Total water consumption	M3	22

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE			
Common Indicator		Measurement Unit	FYE 2025
C1 Anti-Corruption			
(a)	Percentage of employees who have received training on anti-corruption by employee category	Percentage	
	Management	Percentage	100
	Executive	Percentage	100
	Non-executive/ Technical Staff	Percentage	100
(b)	Percentage of operations assessed for corruption-related risks	Percentage	100
(c)	Confirmed incidents of corruption and action taken	Number	Zero
C2 Community/ Society			
(a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Unit of currency	RM6,954
(b)	Total number of beneficiaries of the investment in communities	Number	478
C3 Diversity			
(a)	Percentage of employees by gender and age group, for each employee category		
	Gender Group by Employee Category		
	Management Male	Percentage	100
	Management Female	Percentage	Zero
	Executive Male	Percentage	63.16
	Executive Female	Percentage	36.84
	Non-executive/ Technical Staff Male	Percentage	100
	Non-executive/ Technical Staff Female	Percentage	Zero
	Age Group by Employee Category		
	Management Under 30	Percentage	Zero
	Management Between 30-50	Percentage	83.26
	Management Above 50	Percentage	16.74
	Executive Under 30	Percentage	55.26
	Executive Between 30-50	Percentage	44.74
	Executive Above 50	Percentage	Zero
	Non-executive/ Technical Staff Under 30	Percentage	100
	Non-executive/ Technical Staff Between 30-50	Percentage	Zero
	Non-executive/ Technical Staff Above 50	Percentage	Zero

SUSTAINABILITY STATEMENT (CONT'D)

C3 Diversity			
(b)	Percentage of directors by gender and age group		
	Male	Percentage	66.67
	Female	Percentage	33.33
	Under 30	Percentage	Zero
	Between 30-50	Percentage	50
	Above 50	Percentage	50
C4 Energy Management			
(a)	Total energy consumption	Megawatt	31.40
C5 Health and Safety			
(a)	Number of work-related fatalities	Number	Zero
(b)	Lost time incident rate ("LTIR")	Rate	Zero
(c)	Number of employees trained on health and safety standards	Number	N/A
C6 Labour practices and standards			
(a)	Total hours of training by employee category		
	Management	Hours	32
	Executive	Hours	126
	Non-Executive/ Technical Staff	Hours	63
(b)	Percentage of employees that are contractors or temporary staff	Percentage	17
(c)	Total number of employee turnover by employee category		
	Management	Number	1
	Executive	Number	2
	Non-Executive/ Technical Staff	Number	24
(d)	Number of substantiated complaints concerning human rights violations	Number	Zero
C7 Supply chain management			
(a)	Proportion of spending on local suppliers	Percentage	94
C8 Data privacy and security			
(a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	Zero
C9 Water			
(a)	Total volume of water used	Megalitres	0.022

Internal Assurance	External Assurance	No Assurance	(*) Restated
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BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE



THOMAS CHEW HOCK HIN

(Independent Non-Executive
Chairman)

Male

Aged 54

Malaysian

Thomas Chew Hock Hin is our Independent Non-Executive Chairman. He was appointed to our Board on 30 January 2024.

He graduated with a Bachelor of Commerce from the University of Melbourne, Australia in January 1994. He subsequently obtained his Master of Business Administration from Heriot-Watt University, United Kingdom in July 1997. He was admitted as a Certified Practising Accountant in Australia ("CPA") since April 1996 and progressed to obtain his CPA fellowship in September 2022. He was also admitted as a Chartered Accountant of the Malaysian Institute of Accountants since January 2000.

He has more than 30 years of experience in the technology and consulting industry. He started his career as an Analyst in Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2001) ("Accenture"), which was a management and technology consulting firm in January 1993 and went through several promotions. Throughout his tenure with Accenture, he was involved in management consulting, system integration, outsourcing and digital transformation, serving both local and global clients and has led technology-driven business transformation programs in over 10 countries globally. In December 2012, he rose through the ranks to become Managing Director of Accenture, a position held until his retirement in February 2023, where he was responsible for several business portfolios, acting the roles of Regional Client Account Lead, Regional Outsourcing Sales Lead and Malaysia Resources Industry Group Lead. He is currently self-employed as an advisor where he assists organisations in leveraging technology to transform their businesses.

He does not hold any directorship in other public companies and listed issuer in Malaysia.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

He has attended six (6) Board meeting held during the FYE 2025.

The particulars of his shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



TEE CHEE CHIANG

(Non-Independent Executive Vice Chairman)

Male

Aged 49

Malaysian

Tee Chee Chiang is our Non-Independent Executive Vice Chairman. He currently oversees the overall strategic direction of our Group including business development partnership and marketing. He was appointed to our Board on 22 November 2023.

He graduated with a Bachelor of Engineering degree in Chemical Engineering from Monash University, Clayton Australia in September 1998. He started his career as a Production Executive in Dash Medical Gloves Sdn Bhd, which was a supplier of disposable latex and synthetic gloves in August 1998 where he was tasked to ensure the quality and consistent output of in the production of medical gloves. In June 1999, due to his interest and preference of the Information Technology industry, he joined CMC Technology (M) Sdn Bhd, which was a time attendance system provider as an Analyst to develop and enhance the attendance system.

In April 2000, he left CMC Technology (M) Sdn Bhd and joined PacificNet-NTSC.com Sdn Bhd, which was an e-commerce platform solutions provider in the same month as an IT Executive where he was involved in the development of e-commerce website platforms for clients. He then left PacificNet-NTSC.com Sdn Bhd in October 2000. He joined Cap Gemini Ernst & Young Consultants Sdn Bhd, which was an IT service and consulting company in November 2000 as a Consultant in IT Consulting & Services and was promoted as a Senior Consultant in IT Consulting & Services in January 2002, where he was entrusted with implementing solutions for clients with Customer Relationship Management, Middleware, Infrastructure, Cyber Security and Java Technology. He was also entrusted with implementing data centre and call centre solutions for a major insurance company in Malaysia using systems from brands such as Oracle, Microsoft, Avaya, EMC, Veritas and IBM Servers.

During his tenure with Cap Gemini Ernst & Young Consultants Sdn Bhd, he obtained his postgraduate diploma in Information Technology from Staffordshire University, Stoke-on-Trent England in February 2002.

In August 2002, he left Cap Gemini Ernst & Young Consultants Sdn Bhd and joined Scope International (M) Sdn Bhd, which was an IT and operations centre for the Malaysian Standard Chartered Bank in September 2002 as a System Analyst where he was involved in implementing and providing support for Customer Relationship Management system for a major bank in Hong Kong and Singapore. In July 2003, he left Scope International (M) Sdn Bhd to set up VTCM as a director and shareholder. He has been instrumental in the growth and expansion of our Group for the past 21 years. In January 2024, he was re-designated as the Non-Independent Executive Vice Chairman of our Group where he assumed his current responsibilities.

He does not hold any directorship in other public companies and listed issuer in Malaysia.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

He has attended six (6) Board meeting held during the FYE 2025.

The particulars of his shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



CHAN WAI HOONG
(Non-Independent Executive
Director/ CEO)

Male

Aged 55

Malaysian

Chan Wai Hoong is our Non-Independent Executive Director and CEO. He provides the day-to-day strategic leadership of our Group, including making impactful decisions for our Group's operations and development. He was appointed to our Board on 22 November 2023.

He graduated with a Master of Science in Engineering Business Management from the University of Warwick, United Kingdom in July 1995. He also completed his Engineering Council Examination Part 2 in September 1995 and fulfilled the academic requirements for registration in the United Kingdom as a Chartered Engineer.

He started his career in January 1995 as a business analyst in Time Quantum Technology Sdn Bhd, which was a technology consultancy and system integrator for Time Telecommunications Sdn Bhd where he acted as a liaison between business stakeholders and IT teams, translating business needs into technical requirements and solutions. He then left Time Quantum Technology Sdn Bhd in June 1997 and joined Modular Corp Sdn Bhd, which was a company involved in the supply of smart cards, developing smart card application and provision of related consultancy services in the same month, where he acted as the functional lead for smart card application implementation. In June 1998, he left Modular Corp Sdn Bhd and joined Arthur Andersen & Co., which was an audit, tax and consulting firm in September 1998 as an Experienced Consultant in the business consulting division. He acted as a consultant for Oracle Enterprise Resource Planning Distribution module implementation and Siebel Customer Relationship Management implementation where he was involved in assessing client's needs, analysing existing processes, provide solutions and offer ongoing support and guidance for Oracle systems.

Thereafter, he left Arthur Andersen & Co. in May 2001 and joined Cap Gemini (Malaysia) Sdn Bhd, which was a business and technology consultant and system integrator in the same month as a Senior Consultant where he was responsible to lead the Oracle Customer Relationship Management software module. In January 2003, he was promoted to Manager in Cap Gemini (Malaysia) Sdn Bhd where he acted as an Oracle Customer Relationship Management solution architect, Oracle Customer Relationship Management software development team lead and pre-sales team leader until April 2003 when Cap Gemini (Malaysia) Sdn Bhd ceased their Malaysian operations.

In August 2003, he was invited by Innovation Associates Consulting Sdn Bhd, which was a company which was involved in system integration and consultancy to assume the role as Manager with similar responsibilities which he had in Cap Gemini (Malaysia) Sdn Bhd. He was then promoted to Senior Manager in January 2006 where he was responsible for project and program management of Oracle Customer Relationship Management implementation. He was also responsible for building and growing the Customer Relationship Management service line with the technology consulting division of Innovation Associates Consulting Sdn Bhd.

In August 2008, he left Innovation Associates Consulting Sdn Bhd and joined VTCM as an operations director where he assumed the role with similar responsibilities as he had as the Senior Manager in Innovation Associates Consulting Sdn Bhd for Oracle Customer Relationship Management solution. In August 2012, he was promoted to the Chief Operating Officer and Executive Director where he oversees and optimise the day-to-day operations of VTCM and is responsible for implementing the strategic plans and goals of VTCM. In September 2016, he was further promoted to the CEO and Executive Director where he assumed his current responsibilities. In January 2024, he was re-designated as the Non-Independent Executive Director and CEO of our Group.

He does not hold any directorship in other public companies and listed issuer in Malaysia.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

He has attended six (6) Board meeting held during the FYE 2025.

The particulars of his shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



NG KIM KIAT

(Independent Non-Executive Director)

Male

Aged 55

Malaysian

Ng Kim Kiat is our Independent Non-Executive Director. He was appointed to our Board on 30 January 2024. He is the chairman of our Audit and Risk Management Committee and a member of our Remuneration Committee and Nomination Committee.

He graduated with a Bachelor of Accountancy (Honors) from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) in August 1995. He has been a member of the Malaysian Institute of Accountants and also a member of the Malaysian Institution of Taxation since September 1998 and February 1999 respectively. He has also been licensed as an approved company auditor, tax agent and liquidator in Malaysia since October 2000, October 2000 and December 2005 respectively.

He started his career as an audit assistant in an audit firm, namely Y.S. Wong & Co in May 1995 carrying out audit of financial statements for private companies and related income tax reporting. He was subsequently promoted to the position of audit semi-senior in January 1996 before leaving the firm in February 1997. In March 1997, he joined another audit firm, namely SC Lim, Ng & Co. (formerly known as S.C. Lim & Co) as an audit senior. Over the years, he rose through the ranks to become its audit partner in September 2000 whereby he was also tasked with the business development of the firm, which had offices in Muar and Kuala Lumpur.

Meanwhile, he also joined Crowe Malaysia (formerly known as Horwath or Crowe Horwath) in January 2009 as its audit partner whereby he oversaw its entire operation of newly opened Muar branch. Crowe Malaysia was converted into a limited liability partnership, namely Crowe Malaysia PLT in January 2019. In December 2019, he withdrew as partner from SC Lim, Ng & Co. to focus his audit career with Crowe Malaysia PLT. In April 2021, he was made a director of Kairous Acquisition Corp Limited, a special purposed acquisition company incorporated in Cayman Islands and listed on NASDAQ Stock Exchange in the United States of America, a position which he has since relinquished in November 2023.

In October 2022, he was made Partner of Silver Ocean PLT, a firm providing corporate recovery services, and in November 2022, he was made Partner in Crowe Muar Advisory PLT, also a firm providing corporate recovery services. In May 2023, he was also made Partner of Serling Academy PLT, a firm providing training services. He left Crowe Malaysia PLT in December 2023 and Crowe Muar Advisory PLT in January 2024 and rejoined SC Lim, Ng & Co. PLT (which was converted from SC Lim, Ng & Co in September 2023) as its audit partner in January 2024.

He does not hold any directorship in other public companies and listed issuer in Malaysia.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

He has attended six (6) Board meeting held during the FYE 2025.

The particulars of his shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



LEE SIEW MEE

(Independent Non-Executive Director)

Female

Aged 50

Malaysian

Lee Siew Mee is our Independent Non-Executive Director. She was appointed to our Board on 30 January 2024. She is the chairwoman of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelor of Management from the Universiti Sains Malaysia in July 2000. During her time with University Sains Malaysia, she participated in a student exchange program with the University of Victoria in British Columbia, Canada from January 1997 to April 1997 and Chubu University, Japan from October 1998 to March 1999. She has obtained certification for ITIL V3 Intermediate Lifecycle: Service Strategy in December 2011, ITIL Intermediate Operational Support and Analysis in March 2013, Coursera Data Science Specialization in April 2016, Microsoft Certified Azure AI Fundamentals and Microsoft Certified Azure Data Fundamentals in October 2020, as well as Microsoft Certified Power Platforms Fundamentals in March 2021. She is also a trained PMI Agile Practitioner since February 2022 and Certified Application Consultant with SAP since November 2001.

She started her career as an Analyst of Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2021), which was a management and technology consulting firm in August 2000, where she led the design and build of Systems, Applications and Products (SAP) solutions for several companies in Asia to fully integrate their core utility business processes. She was promoted as a Consultant in September 2003 and Consulting Manager in September 2006, where she was responsible for technology solutions and management consulting practises for energy and utilities industry.

She left Andersen Consulting Sdn Bhd in May 2010, and joined BP BSC Asia Sdn Bhd, which was a company involved in provision of support services in July 2010 as an Applications Delivery Manager where she was responsible for management of SAP applications, vendor and stakeholder management covering several markets globally, and was redesignated in January 2016 as a Global Service Delivery Lead, where she was responsible for managing a large team of vendors to deliver IT operation services for the company's downstream time-critical business applications, as well as oversaw cross portfolio initiatives that include infra re-platforming on mega data centres and ServiceNow implementation. In July 2019, she was redesignated as the Project Management and Transformation Lead of the Data Platform Portfolio for BP BSC Asia Sdn Bhd, where she managed and oversaw the IT modernization and transformation roadmap activities for a portfolio of 16 live IT services comprising over 300 individuals in multi-disciplinary squads and professions across different regions, as well as enabling portfolio level alignment and performance reporting of the data portfolio. She left BP BSC Asia Sdn Bhd in December 2020 to take a career break.

In October 2021, she joined Bolttech Device Protection Asia Sdn Bhd, which was an insurance intermediary for device and home electronics and provider of related services, as a Program Manager for Group Customer Experience Transformation, where she manages the company's Customer Experience solution on the AWS cloud, supporting contact centres in 30 countries across Europe, the United States of America and Asia. She was subsequently promoted as Product Manager, where she was involved in managing the company's core payment gateway product as well, held until April 2024. In May 2024, she joined Sindutch Cable Manufacturer Sdn Bhd as an APAC IT Director, being responsible for being responsible for overseeing the Prysmian Group's regional IT services in China, ASEAN and Oceania. She currently still this position in the company.

She does not hold any directorship in other public companies and listed issuer in Malaysia.

She has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any.

She has attended six (6) Board meeting held during the FYE 2025.

The particulars of her shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



TENGPU MUNAZIRAH BINTI TENGPU ABDUL SAMAD SHAH

(Independent Non-Executive
Director)

Female

Aged 38

Malaysian

Tengku Munazirah Binti Tengku Abdul Samad Shah is our Independent Non-Executive Director. She was appointed to our Board on 22 February 2024. She is the chairwoman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

She obtained a Swiss Diploma in Hotel Operational Management and Swiss Higher Diploma in Hospitality Management from the Swiss Hotel Management School, Switzerland in January 2007 and January 2008 respectively. She graduated with a Bachelor of Arts (Hons) in Hospitality Management from the University of Derby in November 2008 and Swiss Hotel Management School in January 2009.

After a short break from graduation, she started her career as a Club Concierge at the Ritz-Carlton Millenia, a hotel located in Singapore in November 2009 where she handled high profile guests, delivered personalised service, organised personalised tours and arranged meetings for VIP guests. She left Ritz-Carlton Millenia in January 2010 and took a break.

In April 2011, she founded The Hope Factory Sdn Bhd, a social enterprise that creates awareness and supports other non-profit organizations by channeling their profit back to 6 different areas of need including medical care, protecting children, sheltering the homeless, education, preventing hunger and bringing awareness to animal rights to the public, where she was responsible for directing all operations, branding, overseeing pricing decisions, as well as planning fundraising events and campaigns. She is also the President of Pertubuhan Harapan Istimewa Malaysia, a non-governmental organization set up under The Hope Factory Sdn Bhd, a position she continues to hold. The Hope Factory Sdn Bhd was dissolved in January 2017 and its functions were taken over by Pertubuhan Harapan Istimewa Malaysia.

In April 2021, she joined Sin Heap Lee Development Sdn Bhd, a property development company as an Executive Officer for Property Development. She holds the position as Head of Governmental Affairs in SHL Consolidated Berhad, the holding company of Sin Heap Lee Development Sdn Bhd, where she is responsible for leading the company's objectives involving local, state and federal government affairs, maintaining and nurturing relationships with the government, associated authorities and all committees to facilitate project development.

She also holds several roles in non-governmental organizations. These include among others, Secretary General of Koperasi Pumas Berhad since February 2023, Royal Patron of Persatuan Kebajikan A Plus since March 2020, a Trustee of Yayasan Perintis Malaysia since June 2019, Royal Patron of Humanitarian Aid Selangor Society since June 2017 and Royal Patron of Persatuan Insan Istimewa IMC Selangor since March 2017.

She does not hold any directorship in other public companies and listed issuer in Malaysia.

She has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. She has not been convicted of any offences within the past 5 years other than traffic offences, if any.

She has attended six (6) Board meeting held during the FYE 2025.

The particulars of her shareholding are set out on page 128 of this Annual Report.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

GOH YEH HWANG

(Head of Enterprise Infrastructure On-Premises and Cloud Solution)

Male

Aged 46

Malaysian

Goh Yeh Hwang is our Head of Enterprise Infrastructure On-Premises and Cloud Solution. He is responsible for leading the business development, sales and delivery of Enterprise Infrastructure On-Premises and Cloud solutions which includes implementation and migration service for servers and database, as well as cyber security and IT Infrastructure managed service outsource initiatives.

He graduated with a Bachelor's degree in Computer Science, majoring in Software Engineering from the University of Malaya in June 2003. He started his career as a Developer with eQuad Technology Sdn Bhd, a company which was involved in the trading and servicing of IT equipment, parts and related products in March 2003, where he was involved in game development until July 2003. He joined Scope International (M) Sdn Bhd, which was an IT and operations centre for Standard Chartered Bank Malaysia Berhad in August 2003 as a Graduate Trainee and was later confirmed as a Developer, where he was a Siebel CRM system developer, actuate reporting tool system developer, system administrator and database administrator. He left Scope International (M) Sdn Bhd in August 2005.

In August 2005, he joined VTCM as a Consultant and was promoted to Team Leader in March 2007, Manager in September 2010 and Senior Manager in September 2013. Throughout his tenure with VTCM, he was involved as a Siebel system administrator and database administrator, Siebel developer, as well as deployment and development of Middleware, Java and Database systems. In September 2021, he was promoted to Associate Technical Director where he was responsible for deployment and development of cloud, infrastructure and database systems. He was re-designated as the Head of Enterprise Infrastructure On-Premises and Cloud Solution.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)

WONG THEAN CHEE

(Head of Enterprise Data Management, Analytics and CRM)

Male

Aged 45

Malaysian

Wong Thean Chee is our Head of Enterprise Data Management, Analytics and CRM. He has more than 20 years of experience in enterprise data management and analytics solution in telecommunication, financial services, higher education and logistics industries. He is responsible for leading the business development, sales and delivery of Enterprise Data Management and Analytics solutions as well as Enterprise CRM solutions for our Company.

He graduated with a Bachelor of Science (Honours) in Computing and Information System from the London Guildhall University in March 2002. He is also a Sales Specialist in Business Intelligence Applications since March 2013 by the Oracle University and a Oracle Business Intelligence Implementation Specialist since September 2014.

Following the completion of his Bachelor's degree and prior to the graduation ceremony, he started his career as a Management Information System Executive with Pearson Malaysia Sdn Bhd, which was a company involved in publication and sale of education materials in January 2001, where he provided software and hardware support to end-users. He left Pearson Malaysia Sdn Bhd in August 2001 and joined HSI (M) Sdn Bhd, which was an IT solution provider in the same month, where he was involved in application development and implementation of the product of the company in the hospitality industry. He left HSI (M) Sdn Bhd in April 2003 and joined Sunway University in May 2003 as an Analyst Programmer, where he led the system analysis, design and implementation of the Education Management System for Sunway University until August 2004.

In September 2004, he joined MSTi Corporation Sdn Bhd, a company which was involved in trading of computer software and hardware and the rendering of IT related consulting services as an Analyst Programmer, where he was responsible for product development and project implementation of the company's Enterprise Resource Planning application for their clients. He left MSTi Corporation Sdn Bhd in August 2005 and joined Accenture Solutions Sdn Bhd, which was a management and technology consulting firm in September 2005 as an Analyst Programmer, where he was responsible for delivery and implementation of Oracle Human Resource Management System and SAP Enterprise Resource Planning for their clients. He left Accenture Solutions Sdn Bhd in February 2007.

He joined Swisslog (M) Sdn Bhd, which was a company involved in supply and construction of turnkey logistic systems in February 2007 as a Software Consultant. In this role, he was one of the few key team members that drive and deliver end-to-end project implementation as well as application support to the company's clients across the Europe and Asia regions until January 2009. He subsequently joined Asia-Pacific Information Services Sdn Bhd, which was a company providing technical and IT support services to the DHL group of companies in Asia and Europe regions in February 2009 as a Senior Service Support Specialist, where he was responsible for providing time critical application support to the DHL group of companies and its clients covering the Asia and Europe regions. He left Asia-Pacific Information Services Sdn Bhd in March 2011.

He joined VTCM in March 2011 as a Manager and was promoted to Senior Manager in September 2013, where he was responsible for overseeing the overall delivery of enterprise data management and business intelligence projects as well as human capital management for the team. He was promoted to Associate Director in September 2017 where he assumed his current responsibilities. He was re-designated as the Head of Enterprise Data Management, Analytics and Customer Relationship Management.

He has no family relationship with any Director and/or Major Shareholder of the Group and has no conflict of interest with the Group. He has not been convicted of any offences within the past 5 years other than traffic offences, if any.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of VETECE recognises the importance of adopting a sound base for good corporate governance in managing its business affairs so as to build a sustainable business capable of enhancing shareholder value.

The Board is pleased to present this Corporate Governance Overview Statement (“CGOS”) which has been prepared in accordance with Rule 15.25 of the ACE Market Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and it provides an insight on how the Company has applied the three (3) principles prescribed in Malaysian Code on Corporate Governance (“MCCG”) during the financial year ended 31 August 2025.

The CGOS shall be read together with the Corporate Governance Report 2025 (“CG Report”), available on the Company’s website at <https://www.vtcholding.com/> and Bursa Securities’ website at <https://www.bursamalaysia.com/>. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I : BOARD RESPONSIBILITIES

1. BOARD’S LEADERSHIP ON OBJECTIVE AND GOALS

1.1 Roles and responsibilities of the Board

The Board is collectively responsible for the long-term success of a company and the delivery of sustainable value to its stakeholders. Therefore, the Group is headed by an experienced and effective Board. The Board has adopted the following key responsibilities for the effective discharge of its function:-

- (a) To provide leadership and oversee the overall conduct of the Group’s businesses to ensure that the businesses are being properly managed;
- (b) To review and adopt strategic plans for the Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (c) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard the Group’s reputation, employees and assets and to ensure compliance with applicable laws and regulations;
- (d) To ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG;
- (e) To review and approve the annual business plans, financial statements and annual reports;
- (f) To monitor the relationship between the Group and the management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders’ communications policy of the Group;
- (g) To ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and senior management;
- (h) To ensure the integrity of the Group’s financial and non-financial reporting;
- (i) To appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendation thereon; and
- (j) To consider and implement succession planning.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.1 Roles and responsibilities of the Board (Cont'd)

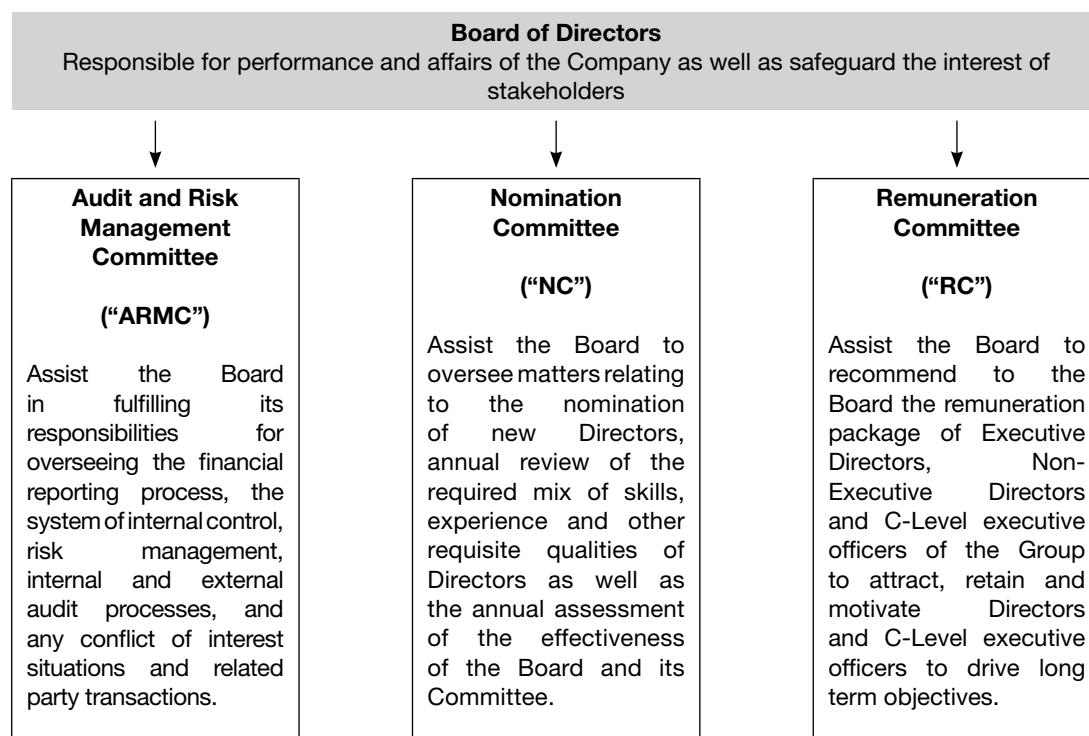
Board Charter

The Board is guided by a Board Charter that defines its roles and responsibilities, the principles for Board's operation, code of ethics and conduct and matters reserved for the board. It is accessible through the Company's website at <https://www.vtcholding.com/>.

The Board Charter is subject to review by the Board as and when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remains consistent with the policies and procedures of the Board.

Board Committees

In order to discharge its stewardship role effectively, the Board has delegated specific duties to three (3) Board Committees. Each of the Board Committees operates within its respective Terms of Reference ("TOR") approved by the Board. The respective Board Committees report to the Board on matters considered and their recommendation thereon. The ultimate responsibility for decision making, however, lies with the Board. The Board Committees established during financial year ended 2025 are as follows:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.2 The Chairman of the Board

The Board is chaired by an Independent Non-Executive Chairman namely, Mr Thomas Chew Hock Hin. The Chairman is responsible for leading the Board in oversight of management, representing the Board to shareholders and chairing general meetings of shareholders.

The responsibilities of the Chairman are set out in the Board Charter.

The Board views that the Chairman of the Board should not be involved in any Board Committees. This is to ensure check and balance as well as the objectivity will not be influenced by the Chairman of the Board who also sits on Board Committee(s). Therefore, the Chairman of the Board is not a member of any of the Board Committees which is in line with MCGG.

1.3 Separation of positions of the Chairman, Executive Vice Chairman and Chief Executive Officer ("CEO")

In order to ensure a healthy check and balance, the roles of the Chairman of the Board and the CEO are held by separate individuals. Mr Thomas Chew Hock Hin serves as the Independent Non-Executive Chairman, Tee Chee Chiang as Executive Vice Chairman and Mr Chan Wai Hoong as the CEO.

There is a clear division of roles and responsibilities between the Chairman, Executive Vice Chairman and CEO to ensure a balance of power and authority so that no one individual has unfettered powers of decision making. The Chairman is responsible for providing leadership of the Board in ensuring the effectiveness of all aspects of its role, whilst the CEO is responsible for the day-to-day operations of the Group, ensure the effective implementation of the Group's strategic plans and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operations.

1.4 Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries, namely Ms. Tai Yit Chan and Ms. Tan Ai Ning.

Both the Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as company secretary under Section 235 of the Companies Act 2016. The Board has access to the advice and services of the Company Secretaries who ensure effective functioning of the Board and compliance of applicable rules and regulations. The Board is also regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and is advised on the proposed contents and timing of material announcements to be made to regulatory authorities.

1.5 Board meetings and Access to Information and Advice

In ensuring the effective functioning of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries, Internal Auditors, External Auditors and Independent Advisers, if deemed necessary and may seek advice from the management on issues under their respective purview. The Board members have full and unrestricted access to all information within the Group in discharging their duties. The Notice of the Board Meeting is served at least seven (7) days prior to the Board Meeting. Relevant Board Papers were circulated to all Directors at least five (5) business days prior to the Board Meeting so as to accord sufficient time for the Directors to peruse the Board papers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.5 Board meetings and Access to Information and Advice (Cont'd)

The Board papers are circulated to the Board members prior to the Board meetings to provide the Directors with relevant and timely information to enable them to conduct proper deliberation on board issues and to discharge their responsibilities with reasonable due care, skill, and diligence.

All proceedings of the Board meetings are duly minuted and circulated to all Directors for their perusal prior to the confirmation of the minutes by the Chairman as a correct record. The Company Secretaries record the proceedings of all meetings include pertinent issues, the substance of inquiries, if any, and responses thereto, members' suggestion and the decision made, as well as the rationale for those decisions. By doing so, the Company Secretaries keep the Board updated on the follow-up actions arising from the Board's decisions and/or requests at subsequent meetings. The Board is therefore able to perform its fiduciary duties and fulfil its oversight role towards instituting a culture of transparency and accountability in the Company.

The Board is satisfied with the time commitment given by the Directors as demonstrated by their full attendance at the meetings of the Board and Board Committees.

1.6 Code of Conduct & Ethics

The Company has set out a Code of Conduct & Ethics ("the Codes") for its Directors, management and employees in discharging their duties and responsibilities. The Codes are established to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.

The Codes is published on the Company's website at at <https://www.vtcholding.com/>.

1.7 Whistleblowing Policy

The Board had formalised a whistleblowing policy as the Group places high value on the level of trust and integrity. Therefore, the Whistleblowing Policy provides an avenue for all Directors, employees and stakeholders of the Group to disclose or report any improper conduct and to provide protection for them who report such allegations.

The Whistleblowing Policy can be assessed through the Company's website at <https://www.vtcholding.com/>.

1.8 Anti-Bribery and Anti-Corruption Policy

In addition to the Code of Conduct, the Company has further established the ABAC Policy to comply with enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act. The ABAC Policy is to ensure that all Directors, management and employees are aware of their obligation to disclose any corruption, bribes, conflict of interest or similar unethical acts that they may have in order to prevent the occurrence of bribery and corrupt practices in relation to the Group's business.

The ABAC Policy can be accessed through the Company's website at <https://www.vtcholding.com/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.9 Sustainability

The Board is aware of its responsibility for ESG and sustainability to all various stakeholders and the communities in which it operates. As such, the ESG and sustainability aspects are considered by the Board in its corporate strategies.

The sustainability strategies implemented by the Group, among others, are as follows:-

- The Board together with management takes responsibility for the governance of sustainability in the Company including setting the company's sustainability strategies, priorities and targets;
- The Board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management;
- The Strategic management of material sustainability matters should be driven by senior management;
- The Board ensures that the Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders;
- The Board takes appropriate action to ensure that stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities; and
- Performance evaluations of the Board and Senior Management include a review of the performance of the Board and Senior Management in addressing the Company's material sustainability risks and opportunities.

The Company's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION

2. BOARD'S OBJECTIVES

2.1 Composition of the Board

The Board currently consists of six (6) members, comprising one (1) Independent Non-Executive Chairman, one (1) Executive Vice Chairman, one (1) CEO and three (3) Independent Non-Executive Directors, as follows:-

Name	Designation and Directorate	Age	Gender
Thomas Chew Hock Hin	Independent Non-Executive Chairman	54	Male
Tee Chee Chiang	Non-Independent Executive Vice Chairman	49	Male
Chan Wai Hoong	Non-Independent Executive Director and CEO	55	Male
Ng Kim Kiat	Independent Non-Executive Director	55	Male
Lee Siew Mee	Independent Non-Executive Director	50	Female
Tengku Munazirah Binti Tengku Abdul Samad Shah	Independent Non-Executive Director	38	Female

The composition of the Board complies with Rule 15.02(1) of the AMLR of Bursa Securities and the recommended Practice 5.2 of MCCG.

The Board members are from different backgrounds with diverse perspectives. Such make-up is fundamental to the strategic success of the Group, as each Director has in-depth knowledge and experience in a variety of areas providing valuable direction to the Group. With more than half of the Board composed of Independent Directors, the Company is able to facilitate greater checks and balances during boardroom deliberations and decision making. The Independent Directors provide the Board with professional judgement, experience and objectivity without being subordinated to operational considerations or the ability to provide independent judgement in the best interest of the Company.

A brief profile of each Director is presented in the Profile of Directors section of the Annual Report.

2.2 Re-election of Directors

In accordance with the Constitution of the Company, an election of Directors shall take place each year. At the annual general meeting of the Company where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office provided always that all Directors including a Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Directors to retire in every year shall subject nevertheless as hereinafter provided, be the Directors who have been longest in office since their last election but as between those who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION (CONT'D)

2. BOARD'S OBJECTIVES (CONT'D)

2.2 Re-election of Directors (Cont'd)

The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Pursuant to the Company's Constitution, Mr Thomas Chew Hock Hin and Mr Tee Chee Chiang will retire at the forthcoming AGM and have offered themselves re-election. Following an assessment by the NC, the Board has recommended their re-election for shareholders' approval at the coming AGM. Their profiles are presented in the Profile of Directors section of the Annual Report to facilitate shareholders to make informed decision.

2.3 Tenure of Independent Directors

The Board recognises that the Independent Non-Executive Directors play a significant role in providing unbiased and independent views, advice and judgement taking into account the interest of relevant stakeholders including minority shareholders of the Group.

The Board is aware that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years as stated in the MCCG. Presently, none of the Independent Directors of the Company has served more than 9 years in the Board. The Company does not have a policy which limits the tenure of its Independent Directors to a cumulative term of nine (9) years. The Company has however, set out in its Board Charter that upon completion of the nine (9)-years period, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director.

The Board may, in exceptional circumstances cases and subject to the assessment of the NC on an annual basis, recommend for an Independent Director who has served a consecutive or cumulative term of nine (9) years to remain as an Independent Director subject to valid justification and annual shareholders' approval through a two-tier voting process in line with MCCG.

2.4 Board Appointment

The selection, nomination and appointment of suitable candidates to the Board are made via a formal, rigorous and transparent process and taking into account objective criteria such as skills, knowledge, expertise, experience, professionalism and merit needed on the Board. In the case of Independent Directors, the NC will evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors.

In identifying candidates for appointment of Directors, the board does not solely rely on recommendations from existing Directors, management or major shareholders. The Board may utilise independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing Directors, management or major shareholders, the NC will explain why these sources suffice and other source were not used which is in line with the TOR of NC. However, under the NC's TOR, the NC may utilise independent services to identify suitably qualified candidates.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION (CONT'D)

2. BOARD'S OBJECTIVES (CONT'D)

2.4 Board Appointment (Cont'd)

The Board appointment process is as follows:-

- (a) Should there be a vacancy or if an additional Board appointment is required, the NC shall prepare description of the Director characteristics the Board is looking for in a new appointment.
- (b) The NC will seek professional advice from independent search firm as and when it considers necessary to identify and short-list suitable candidates and a list of nomination for candidates proposed by the Board and within the bounds of practicability, by any other Director or major shareholder for consideration.
- (c) The NC meeting will be held to deliberate on the nomination of Board candidates and review the profile of Board candidates.
- (d) Interview between NC members and the shortlisted candidates will be held after the NC meeting.
- (e) The NC will then make a decision in recommending the appointment to the Board.
- (f) Based on the recommendation of the NC and upon review of the profile of board candidates, the Board will deliberate the appointment of new Director at the Board of Directors' meeting or to approve the appointment of new Director via Directors' Circular Resolution.

2.5 Gender Diversity

The Board has adopted a Board Diversity Policy. Currently, there are two (2) female Directors representing 33% on the Board. In view of an effective Board appointment, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Gender shall not be a prerequisite criterion to the directorship of the Company.

The Board will evaluate and match the criteria of the potential candidate as well as considering the appointment of female Director onto the Board in future to bring about a more diverse perspective.

2.6 NC

The NC is established and maintained to oversees matters relating to the evaluation and nomination of new Directors to the Board and for the performance appraisal of Directors. The current NC comprises exclusively of Independent Non-Executive Directors as follows:-

Name	Designation	Directorate
Tengku Munazirah Binti Tengku Abdul Samad Shah	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director

The NC is responsible for annually reviews the relevant mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION (CONT'D)

2. BOARD'S OBJECTIVES (CONT'D)

2.6 NC

The NC has conducted one (1) meeting during the financial year to assess the Fit and Proper Criteria and reviewed the re-election of Directors at the First Annual General Meeting of the Company.

The NC is governed by its TOR approved by the Board which is available on the Company's websites at <https://www.vtcholding.com/>.

3. OVERALL BOARD EFFECTIVENESS

3.1 Annual Evaluation

The Board has adopted a formal and objective annual evaluation to assess the performance and effectiveness of the Board, Board Committees, the performance of each individual Director for FYE 2025.

The evaluation process was conducted through the distribution of the following assessment forms to the Directors of the Company:-

1. Board Assessment and Evaluation Form, which comprises four sections:
 - i) Board and Committees Evaluation
 - ii) Assessment of Character, Experience, Integrity, Competence and Time Commitment
 - iii) Assessment on Mix of Skill and Experience
 - iv) Evaluation of level of independence of Director
2. ARMC Evaluation, evaluated by the NC and ARMC Members' Self and Peer Evaluation

Upon completion of the assessments, the evaluation forms will be submitted to the Company Secretary for tabulation and the results will be presented to the NC, for deliberation and onward submission to the Board.

The criteria and outcome of the assessment were properly documented. Each Director conducts the evaluation based on the questionnaire in a confidential manner.

The NC reviews the effectiveness of the Board by taking into account the composition of the Board, time commitment, boardroom activities and the overall performance of the Board.

The NC had upon its annual assessment conducted in November 2025, concluded that the Directors have discharged their duties satisfactory. The NC was also satisfied with the performance of the Board and Board Committee.

3.2 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision-making process. The Board through the NC has assessed the independence of its Independent Non-Executive Directors based on the criteria set out in the AMLR of Bursa Securities.

The current Independent Directors of the Company have fulfilled the criteria for "independence" as prescribed under Rule 1.01 and Guidance Note 9 of the AMLR of Bursa Securities. The Company has also fulfilled the requirement of at least one-third of its Board members being Independent Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION (CONT'D)

3. OVERALL BOARD EFFECTIVENESS (CONT'D)

3.3 Board Commitment

(a) Meeting Attendance of the Board

The Board meets at least quarterly with additional meetings convened where necessary to deal with urgent and important matters that required attention of the Board. All pertinent issues discussed at the Board meetings in arriving the decision and conclusions are properly recorded by the Company Secretaries.

The Board is satisfied with the level of commitment given by the Directors in discharging their roles and responsibilities. All Directors had attended all the Board Meetings of the Company under the financial year under review.

During the FYE 2025, a total of six (6) Board meetings were held.

The Directors' attendance at the Board Meetings held during the FYE 2025 were as follows:

Directors	No. of Meeting Attended	Percentage of Attendance
Thomas Chew Hock Hin	6/6	100%
Tee Chee Chiang	6/6	100%
Chan Wai Hoong	6/6	100%
Ng Kim Kiat	6/6	100%
Lee Siew Mee	6/6	100%
Tengku Munazirah Binti Tengku Abdul Samad Shah	6/6	100%

All Directors complied with the minimum 50% attendance requirement for Board meetings as stipulated in the AMLR.

The Board has also stipulated in its Board Charter, the need for Directors to notify the Chairman prior to accepting any new directorships notwithstanding that the AMLR allows a Director to sit on the board of up to five (5) listed issuers. Such notification shall also include an indication of the time that will be spent on the new appointment of new Director.

(b) Directors' Training

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirement and regulatory guidelines.

All Directors of the Company have attended and successfully completed the Mandatory Accreditation Programme II as required by Bursa Securities. The Directors will continue to identify and attend other training courses to equip themselves effectively to discharge their duties as Directors on a continuous basis.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : BOARD COMPOSITION (CONT'D)

3. OVERALL BOARD EFFECTIVENESS

3.3 Board Commitment (Cont'd)

(b) Directors' Training (Cont'd)

The training programmes and seminars attended by the Directors during the FYE 2025 are as follows:-

Name of Directors	Date	Training Programmes Attended
Thomas Chew Hock Hin	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II
Tee Chee Chiang	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II
Chan Wai Hoong	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II
Ng Kim Kiat	27 May 2025	Interest Scheme Act 2016: Duties & Responsibilities of Trustees
	12 June 2025	MIA Webinar Series: Practical Guide in Applying ISA540 Auditing Accounting Estimates and Related Disclosures to Recognise Revenue under MFRS 15 Revenue from Contracts with Customers
	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II
	5 August 2025 to 6 August 2025	National Tax Conference 2025
Lee Siew Mee	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II
Tengku Munazirah Binti Tengku Abdul Samad Shah	23 July 2025 to 24 July 2025	Mandatory Accreditation Programme Part II

PART III : REMUNERATION

4. LEVEL AND COMPOSITION OF REMUNERATION

4.1 Remuneration Policies and Procedures

The RC is responsible for establishing and developing a competitive remuneration policy and packages for the Board and Senior Management in accordance with the duties and responsibilities as stated in its TOR.

The RC will review the remuneration packages of the Executive Vice Chairman, Chief Executive and Senior Management, taking into account of individual performance, time commitment, experience, level of responsibilities, as well as the performance of the Group and market conditions and recommend the same for Board approval.

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM. All individual Directors shall abstain from making decisions in respect of his own remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III : REMUNERATION (CONT'D)

4. LEVEL AND COMPOSITION OF REMUNERATION (CONT'D)

4.2 RC

The RC is primarily responsible for recommending to the Board the remuneration packages of Executive Vice Chairman, Executive Directors, Non-Executive Directors and C-Level executive officers in all its forms.

The RC comprises exclusively of Independent Non-Executive Directors as follows:-

Name	Designation	Directorate
Lee Siew Mee	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Tengku Munazirah Binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

The RC is governed by the TOR of RC which outlines its duties and responsibilities. The principal duties and responsibilities of the RC as defined in the TOR of RC, including but not limited to the following:-

- (i) To recommend a remuneration framework for the Executive Vice Chairman, Executive Directors and key senior management for the Board's approval to ensure corporate accountability and governance with respect to the Board remuneration and compensation. There should be a balance in determining the remuneration packages, which should be sufficient to attract and retain Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefits-in-kind;
- (ii) To recommend specific remuneration packages for the Executive Vice Chairman, Executive Directors and key senior management. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not be dependent on short-term performance to avoid incentives for excessive risk-taking. As for Independent Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board;
- (iii) To ensure the establishment of a formal and transparent procedure for developing policies strategies and framework for the remuneration of the Managing Director, Executive Directors and key senior management;
- (iv) To implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of the Board and key senior management; and
- (v) To perform any other functions as defined by the Board.

During the financial year, one (1) RC meeting was held to review and propose the Directors' fees and meeting allowance for the Independent Non-Executive Directors, for the Board's endorsement and subsequent shareholders' approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III : REMUNERATION (CONT'D)

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

5.1 Remuneration of Directors

The details of the Directors' remuneration of the Company and the Group on the named basis for the financial year ended 31 August 2025 are tabulated as follows:

THE COMPANY

Directors	Fees (RM)	Salaries (RM)	Bonuses (RM)	Other emoluments (RM)	Benefits- in-kind (RM)	Total (RM)
Executive Directors						
Tee Chee Chiang	–	–	–	–	–	–
Chan Wai Hoong	–	–	–	–	–	–
Non-Executive Directors						
Thomas Chew Hock Hin	43,534	–	–	–	–	43,534
Ng Kim Kiat	39,035	–	–	–	–	39,035
Lee Siew Mee	39,035	–	–	–	–	39,035
Tengku Munazirah Binti Tengku Abdul Samad Shah	33,862	–	–	–	–	33,862
TOTAL	155,466	–	–	–	–	155,466

THE GROUP

Directors	Fees (RM)	Salaries (RM)	Bonuses (RM)	Other emoluments (RM)	Benefits- in-kind (RM)	Total (RM)
Executive Directors						
Tee Chee Chiang	–	156,000	–	31,013	–	187,013
Chan Wai Hoong	–	264,000	–	51,533	–	315,533
Non-Executive Directors						
Thomas Chew Hock Hin	43,534	–	–	–	–	43,534
Ng Kim Kiat	39,035	–	–	–	–	39,035
Lee Siew Mee	39,035	–	–	–	–	39,035
Tengku Munazirah Binti Tengku Abdul Samad Shah	33,862	–	–	–	–	33,862
TOTAL	155,466	420,000	–	82,546	–	658,012

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III : REMUNERATION (CONT'D)

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

5.2 Remuneration of Key Senior Management

In determining the remuneration packages of the Group's Key Senior Management, factors that were taken into consideration included the Senior Management's responsibilities, skills, expertise and contribution to the Group's performance.

On the disclosure of the remuneration of the Group's Key Senior Management, the Company is of the view that it would not be in its best interest to make such disclosure on named basis in view of the competitive nature of human resource market and the Company should maintain confidentiality on employees' remuneration packages.

The disclosure of the remuneration of Key Senior Management was made on an aggregate basis in bands of RM50,000. Details of the remuneration of the Key Senior Management on an unamend basis in bands of RM50,000 during the FYE 2025 are as follows:-

Range of Remuneration	No. of Key Senior Management
RM200,000 – RM250,000	1
RM250,001 – RM300,000	0
RM300,001 – RM350,000	1

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I : AUDIT AND RISK MANAGEMENT COMMITTEE

6. AUDIT AND RISK MANAGEMENT COMMITTEE

6.1 Chairman of ARMC

The ARMC is chaired by an Independent Non-Executive Director namely, Mr Ng Kim Kiat. The Chairman of the ARMC is a member of Malaysian Institute of Accountants.

6.2 Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia. The ARMC applies its financial expertise and industry experience to oversee, monitor, and evaluate the Group's financial statements, risk management processes, reporting practices, and internal control systems. Through the ARMC's support, the Board is able to fulfill its fiduciary responsibilities and provide shareholders with a transparent, balanced, and insightful assessment of the Group's financial standing, performance, and outlook.

The ARMC assists the Board in discharging its fiduciary duties by ensuring that the audited financial statements and quarterly financial reports are prepared in accordance with the Malaysian Financial Reporting Standards and AMLR of Bursa Securities. In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Board aims to present a balance and fair assessment of the Company's financial position and prospects. The ARMC reviews the Company's quarterly financial results and annual audited financial statements to ensure accuracy adequacy and completeness prior to presentation to the Board for its approval.

The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements is set out in page 68 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I : AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

6. AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

6.3 Cooling-Off Period for Former Key Audit Partner

The TOR of the ARMC stated that no former key audit partner shall be appointed as a member of the ARMC before observing a cooling-off period of at least three (3) years in line with the practice of 9.2 of MCCG. Presently, none of the current ARMC members is a former key audit partner involved in auditing of the Group.

6.4 Assessment of Suitability and Independence of External Auditors

The Board maintains a good professional relationship with the external and internal auditors through the ARMC in discussing with them their audit plans, audit findings and financial statements.

The ARMC is responsible for the recommendation on the appointment and re-appointment of the Company's external auditors and the audit fees. The ARMC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, communication and interaction and independence and objectivity.

Messrs Baker Tilly Monteiro Heng PLT, the External Auditors of the Company have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

Based on the ARMC's assessment of the External Auditors, the Board is satisfied with the suitability and independence of Messrs Baker Tilly Monteiro Heng PLT based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the FYE 2025. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming Second AGM.

6.5 Composition of the Audit and Risk Management Committee

The ARMC comprises three (3) Independent Non-Executive Directors. The present members of the ARMC are as follows:-

Designation	Name	Directorship
Chairman	Ng Kim Kiat	Independent Non-Executive Director
Member	Lee Siew Mee	Independent Non-Executive Director
Member	Tengku Munazirah Binti Tengku Abdul Samad Shah	Independent Non-Executive Director

All members of the ARMC are financially literate, competent and able to understand matters under the purview of the ARMC including the financial reporting process. The summary of activities of ARMC are set out in the ARMC Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II : RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

7. Effective Risk Management and Internal Control Framework

The Board assumes its overall responsibility in establishing a risk management framework and maintaining a sound system of risk management and internal control throughout the Group which provides reasonable assurance in ensuring the effectiveness and efficiency of the Group's operations that is not limited to financial aspects of the business but also operational and regulatory compliance.

The ARMC have been entrusted by the Board in managing the risks and establishment of the internal control system and processes of the Group. The ultimate objectives are to protect the Group's assets and safeguard shareholders' investments.

The Board acknowledges that while the internal control system is devised to cater for particular needs of the Company and risk management system is to provide reasonable assurance against material misstatements or loss.

The Statement on Risk Management and Internal Control as set out in this Annual Reports provides an overview of the state of risk management and internal controls within the Group.

8. Internal Audit Function

The Company recognised that an internal audit function is essential to ensure the effectiveness of the Group's system of internal control and is an integral part of the risk management process.

The Board has engaged an independent professional service firm, Resolve IR Sdn Bhd ("Resolve IR") to assume the Group's risk management and its internal audit function, who reports and assists the ARMC in managing the risks and establishment of the internal control system and processes of the Group. The Board has also ensured that the outsourced Internal Auditors, Resolve IR, are free from any relationship and/or conflict of interest with the Group.

The Outsourced Internal Auditors is headed by its Chief Executive Director, Mr Choo Seng Choon ("Mr Choo"), who holds the following qualifications:-

- Certified Internal Auditor (CIA) and Chartered Member of the Institute of Internal Auditors (IIA)
- Fellow Member of Association of Chartered Certified Accountants of UK (ACCA)
- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Certified Public Accountant of the Malaysian Institute of Certified Public Accountants (MICPA) Chartered Member of Institute of Internal Auditor.

Mr Choo has more than twenty-five (25) years of professional experience in multi discipline including internal audit, risk management, corporate governance, performance & business management, IPOs, taxation, due diligence and corporate finance. They will perform their works in accordance with a recognised framework such as the International Professional Practices Framework issued by the Institute of Internal Auditors. The internal audit function has been mandated to continually assess and monitor the Group's system of internal control.

The further details of Internal Audit Function are set out in the ARMC Report of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

10. Communication with Stakeholders

The Board recognises the importance of effective, transparent, regular and timely communication with its shareholders and other stakeholders to keep them informed on the Group's latest financial performance, business and corporate developments.

The Group maintains a corporate website, <https://www.vtcholding.com/> for latest information on the operations, financial and market information of the Company.

11. Conduct of General Meetings

The principal forum for dialogue and interaction with shareholders is the Company's annual general meeting ("AGM") and extraordinary general meeting. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also other matters pertaining to the business activities of the Group. All Directors, including the Chairperson of the ARMC, RC and NC, including the Senior Management team, the external auditors and advisers will attend the 2nd AGM to provide meaningful responses to the questions raised by shareholders.

In line with Practice 13.1 of MCCG, the notice convening the 2nd AGM to be held on 29 January 2026 was given to the shareholders at least twenty-eight (28) days before AGM, which gives shareholders sufficient time to prepare themselves to attend the AGM or to appoint proxy to attend and vote on their behalf. Each item of special business included in the notice of the AGM will be accompanied by an explanatory statement on the effects of the proposed resolution.

This Statement on Corporate Governance is made in accordance with a resolution of the Board of Directors passed on 10th December 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“**ARMC**”) was established on 31 January 2024 with the primary objective to support the Board in its fiduciary duties by implementing a transparent process for corporate accounting, financial reporting, internal controls, audits, risk management, related party transactions, and regulatory compliance. The ARMC maintains open communication among the Board, internal, and external auditors to ensure the accuracy and timeliness of financial information provided by senior management.

In performing their duties and discharging their responsibilities, the ARMC is guided by its TOR. The ARMC's TOR is available at the Company's website at <https://www.vtcholding.com/>.

COMPOSITION OF THE ARMC

The ARMC comprises of three (3) members, all of whom are Independent Non-Executive Directors which satisfy the requirements of Rule 15.09(1)(a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia and Practice 9.4 under Principle B of the MCGG.

The members of the ARMC and their respective designation are as follows:-

Name	Designation	Directorship
Ng Kim Kiat	Chairman	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director
Tengku Munazirah binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

The Chairman of the Committee, Ng Kim Kiat, is a member of the Malaysian Institute of Accountants and member of CTIM meeting the AMLR which requires that at least one member of the Committee must fulfill the financial expertise requisite of Rule 15.09(c) of the AMLR of Bursa Malaysia.

ATTENDANCE OF MEETINGS

A total of six (6) meetings were held during the FYE 2025. The attendance records of the members of the ARMC are as follows:-

Name of Directors	Number of meetings attended	%
Ng Kim Kiat Chairman (Independent Non-Executive Director)	6/6	100
Lee Siew Mee (Independent Non-Executive Director)	6/6	100
Tengku Munazirah binti Tengku Abdul Samad Shah (Independent Non-Executive Director)	6/6	100

The Company Secretary and/or her representatives were present at all the meetings. Upon invitation, representatives of the External Auditors and the Senior Management also attended specific meetings to facilitate direct communication and to provide clarifications on significant audit findings and issues and the operations of the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

ATTENDANCE OF MEETINGS (CONT'D)

The Chairman of the ARMC reported to the Board of Directors on matters deliberated during the ARMC meetings and minutes of ARMC meetings were circulated to all the members of the Board.

For the financial year under review, the ARMC met with the Internal Auditors and the External Auditors without the presence of the Executive Director and Management to discuss any issues or significant matters.

SUMMARY OF ACTIVITIES

The main activities undertaken by the ARMC from the date of Annual Report 2024 up to 31 August 2025 were as follows:

Date of Meeting	Subject Matter
12 December 2024	<p>External Audit</p> <ul style="list-style-type: none"> Reviewed the Audited Financial Statements for the financial period ended 31 August 2024 and to recommended their approval and submission to Bursa Securities, as part of the Annual Report, to the Board. Reviewed and assessed the performance and independence of the External Auditors. <p>Internal Audit</p> <ul style="list-style-type: none"> Evaluated the Internal Audit Function of the Group. <p>Annual Report</p> <ul style="list-style-type: none"> Reviewed and endorsed the Statement on Risk Management and Internal Control and ARMC Report. <p>Related Party Transactions</p> <ul style="list-style-type: none"> Reviewed the related party transaction entered and/or to be entered by the Group. <p>Conflict of Interest ("COI") and Potential COI</p> <ul style="list-style-type: none"> Reviewed and noted that there were no actual or potential COI. <p>Whistle Blowing Policy</p> <ul style="list-style-type: none"> There were no cases reported under the Whistle Blowing Policy. <p>Others</p> <ul style="list-style-type: none"> Reported to the Board on significant issues and concerns discussed during the ARMC meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

Date of Meeting	Subject Matter
23 January 2025	<p>Internal Audit</p> <ul style="list-style-type: none"> Discussed and reviewed the Internal Audit Report prepared by outsourced Internal Auditors, Resolve IR Sdn Bhd ("Resolved IR"). <p>Financial Reporting</p> <ul style="list-style-type: none"> Reviewed the unaudited quarterly financial results for the financial period ended 31 November 2024 of the Company prior to the recommendation to the Board for approval and subsequent release to Bursa Securities. <p>Related Party Transactions</p> <ul style="list-style-type: none"> Reviewed the related party transaction entered and/or to be entered by the Group. <p>COI and Potential COI</p> <ul style="list-style-type: none"> Reviewed and noted that there were no actual or potential COI. <p>Whistle Blowing Policy</p> <ul style="list-style-type: none"> There were no cases reported under the Whistle Blowing Policy. <p>Others</p> <ul style="list-style-type: none"> Reported to the Board on significant issues and concerns discussed during the ARMC meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

Date of Meeting	Subject Matter
23 April 2025	<p>Internal Audit</p> <ul style="list-style-type: none"> Discussed and reviewed the Internal Audit Report prepared by Resolve IR. <p>Risk Management</p> <ul style="list-style-type: none"> Reviewed and recommended the proposal from Resolve IR for the provision of risk management advisory services, to the Board for approval. <p>Financial Reporting</p> <ul style="list-style-type: none"> Reviewed the unaudited quarterly financial results for the financial period ended 28 February 2025 of the Company prior to the recommendation to the Board for approval and subsequent release to Bursa Securities. <p>Related Party Transactions</p> <ul style="list-style-type: none"> Reviewed the related party transaction entered and/or to be entered by the Group. <p>COI and Potential COI</p> <ul style="list-style-type: none"> Reviewed and noted that there were no actual or potential COI. <p>Whistle Blowing Policy</p> <ul style="list-style-type: none"> There were no cases reported under the Whistle Blowing Policy. <p>Others</p> <ul style="list-style-type: none"> Reported to the Board on significant issues and concerns discussed during the ARMC meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

Date of Meeting	Subject Matter
30 July 2025	<p>External Audit</p> <ul style="list-style-type: none"> Discussed and reviewed the Audit Committee Memorandum for FYE 2025. <p>Risk Management</p> <ul style="list-style-type: none"> Reviewed the risk assessment results prepared by Resolve IR. <p>Financial Reporting</p> <ul style="list-style-type: none"> Reviewed the unaudited quarterly financial results for the financial period ended 31 May 2025 of the Company prior to the recommendation to the Board for approval and subsequent release to Bursa Securities. <p>Related Party Transactions</p> <ul style="list-style-type: none"> Reviewed the related party transaction entered and/or to be entered by the Group. <p>COI and Potential COI</p> <ul style="list-style-type: none"> Reviewed and noted that there were no actual or potential COI. <p>Whistle Blowing Policy</p> <ul style="list-style-type: none"> There were no cases reported under the Whistle Blowing Policy. <p>Others</p> <ul style="list-style-type: none"> Reported to the Board on significant issues and concerns discussed during the ARMC meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT (“IA”) FUNCTION

The IA function was outsourced to an independent professional firm, Resolve IR to perform internal audit services for the Group. Resolve IR reports directly to the ARMC on the adequacy and effectiveness of the risk management and internal control systems of the Group.

The Internal Auditors have performed their work in accordance with the principles of the international professional practice framework on internal auditing covering the conduct of audit planning, execution, documentations, consultation with key stakeholders on the audit concerns. In order to ensure that the audit is focused on relevant and appropriate risk areas, an internal audit plan was developed in consultation with Management, taking into consideration the Group's structure, concerns and the challenges faced. A new internal audit plan will be proposed and presented to the AC when appropriate for deliberation and approval before internal audit reviews are carried out.

The summary of work conducted and reported by the Internal Auditors to the ARMC during the ARMC's quarterly meetings in the current financial year are as follows:

- (i) Assessed the adequacy and effectiveness of Group's system of internal controls on corporate disclosure and compliance;
- (ii) Assessed the business development of the Group;
- (iii) Assessed the effectiveness of business processes on service delivery and project management of the Group;
- (iv) Assessed the capital expenditure & procurement of the Group;
- (v) Facilitated the risk assessment of the Group;
- (vi) Conducted follow-up reviews quarterly with Management to ensure implementation of the agreed audit recommendations.

The fee for internal audit function of the Group for the FYE 2025 was RM96,000.

This report is made in accordance with the resolution of the Board dated 10th December 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is pleased to set out below VETECE's Statement on Risk Management and Internal Control ("this Statement") for the FYE 2025. This Statement outlines the scope and nature of risk management and internal control of VETECE for the financial year under review and up to the date of approval of this Statement for inclusion in this annual report.

This Statement is prepared pursuant to Rule 15.26(b) of the AMLR which requires listed issuers to provide a statement about their state of risk management and internal control as a Group in their annual reports. For purposes of providing appropriate and pertinent disclosures, this Statement considers the MCCG and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("SORMIC Guidelines").

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining sound system of risk management and internal control within the Group in order to safeguard shareholders' investments and the Group's assets. Whilst the Board has overall responsibility for the Group's system of risk management and internal control, it has delegated the implementation of this system to Management, who regularly reports on the management of risks affecting the Group in respect of operations, strategy, financial, human resources, governance and compliances.

In discharging the Board's stewardship responsibilities, the Board has set out its risk appetite, embeds risk management in material aspects of the Group's processes and activities, and is dedicated to continuously review the system of risk management and internal control with a view to ensure its adequacy and effectiveness to facilitate the management of risks that may impede the achievement of the Group's business objectives.

Notwithstanding the above, the Board acknowledges that such system has inherent limitations as it is designed to manage, rather than eliminate the risks that impedes the achievement of the Group's business objectives. Therefore, such system can only provide reasonable and not absolute assurance against material misstatement, loss or contingencies.

RISK MANAGEMENT FRAMEWORK

The Group's business strategies and activities involve risk taking and risk mitigation. With the increasingly dynamic and complex business environment, proactive management of the overall business risks is a prerequisite in ensuring that the Group achieves its strategic objectives. The Board believes that risk management is essential for continued profitability and protection of shareholders' value. In line with this, the Board is committed to plan and execute activities that ensure risks inherent in its business are identified and effectively managed.

Risk management is regarded as an integral part of the Group's philosophy and business practices, and not in isolation. The management of risks is aimed at achieving the appropriate balance between realising opportunities for gains while avoiding or minimising losses to the Group. Consequently, the Group has adopted an Enterprise Risk Management ("ERM") framework and put in place processes to facilitate the identification, evaluation, management and monitoring risks in order to enhance the Group's risk management effectiveness and to cultivate a risk awareness culture.

The ERM framework adopted by the Group set out the risk management governance, guidelines, processes and control responsibilities. The framework is a prerequisite in ensuring that risk management is able to facilitate the achievement of business objectives, safeguard business assets as well as create financial sustainability.

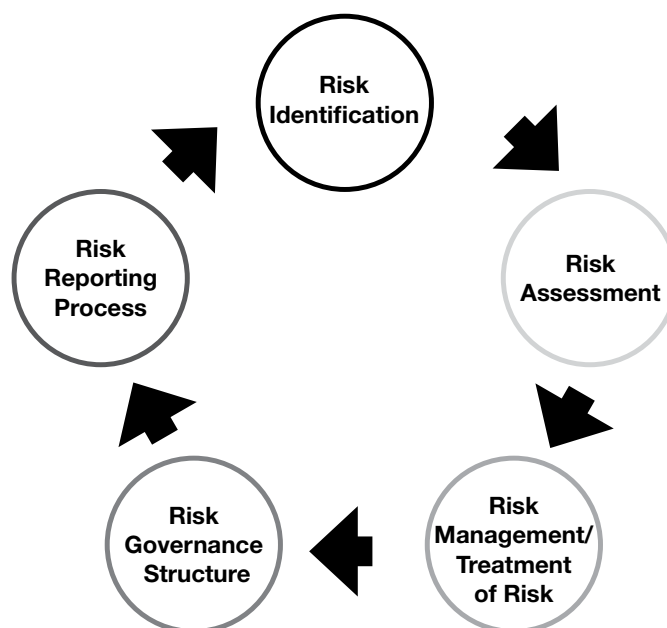
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The ERM framework adopted aims to:

- Provide fundamentals and principles of risk and risk management that are to be applied in all situations and throughout all facets of the Group;
- Allow the Group to proactively manage its risks in a systematic and structured manner and to continually refine and reduce its risk exposures;
- Set out the process for identifying, assessing, responding, monitoring and reporting of risks and controls;
- Ensure appropriate strategies are in place to mitigate risks and maximize opportunities;
- Embed the risk management process and ensure it is an integral part of the Group's processes at the strategic and operational level;
- Facilitate the creation of a risk awareness culture at the group, entity, strategic and operational levels; and
- Give comfort and credibility on the risk management process and usher management towards the treatment, monitoring, reporting and review of key risks as well as to consider new and emerging risks on an ongoing basis.

The ERM framework adopted by the Group, which is in line with the standards on risk management as promulgated by Australian ISO 31000:2018 Risk Management – Principles and Guidelines, set out the following elements:



Under VETECE's ERM framework, the Board is responsible to set the strategic direction for risk management, including roles and responsibilities relating to risk management as well as risk reporting structures and protocols of the Group. The Board's risk oversight role is assisted by the ARMC inter-alia determining the Group's risk appetite and tolerance, monitoring the implementation of risk management policies, reviewing risk management structures, frameworks and practices, ascertaining the risk exposures of the Group and ensuring adequate infrastructure and resources are in place for effective risk management.

The abovementioned risk management practices of the Group serve as the on-going process used to identify, evaluate and manage significant risks for the financial year under review and up to the date of approval of this Statement.

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

RISK MANAGEMENT FRAMEWORK (CONT'D)

Details of the Group's key risks are as follows:

Risk 1

Increased Market Competition

Our Group operates in a highly competitive IT sector, with increased competition from new and established players posing a significant risk to its business. This competitive pressure challenges our Group ability to maintain pricing, protect existing market share, and secure new business.

To secure a competitive advantage, our Group has implemented a robust strategy with a strong emphasis on operational excellence and cost optimization. The focus ensure our Group can offer competitive pricing to our clients while protecting profit margins. Alongside, our Group continue to proactively expand our market reach across both public and private sectors, with a dedicated focus on strengthening our presence and partnerships with key Government-Linked Companies (GLCs). Our approach also centered on cultivating distinct areas of expertise in AI and reinforcing our market position with strategic alliances with global technology leaders including Oracle Corporation, WSO2 LLC, Salesforce Inc., Microsoft Corporation and others.

Risk 2

Dependence on Key Management Personnel

Our Group's growth and success are largely attributed to the leadership and expertise of our Non-Independent Executive Vice Chairman, Tee Chee Chiang, and our Non-Independent Executive Director/CEO, Chan Wai Hoong, who oversee strategic direction, business development, and operational execution. Additionally, our Key Senior Management personnel contribute vital knowledge and skills necessary for smooth business operations. The departure of any of these individuals, without adequate and timely replacement, could negatively impact our operations, financial performance, and future growth prospects.

Risk 3

Dependence on Skilled IT Employees for Operational Continuity

Our enterprise IT solutions, maintenance, support, and professional services require the expertise of a highly skilled IT workforce, representing 89.02% and 93.81% of our total workforce for FYE 2024 and FYE 2025, respectively. The retention and attraction of skilled IT professionals are crucial for timely project delivery and business continuity. A high turnover rate or the inability to recruit skilled replacements could disrupt project timelines, resulting in billing delays due to milestone-based invoicing. Our turnover rates are 25.7%, yet we have consistently managed to hire replacements promptly, avoiding project delays.

Our contracts stipulate provisions for clients to claim liquidated damages for project delays. Should any such claims arise due to our inability to meet project milestones or service obligations, our project costs may increase, potentially affecting financial performance. However, to date, we have not faced claims for delays or failures.

Risk 4

Exposure to Data and Cybersecurity Breaches

Our Group handles confidential client information during the delivery of enterprise IT solutions, adhering to client-defined security protocols, without engaging in the design of client security infrastructures. To protect the integrity and confidentiality of client information, our Group enforces robust internal security measures, including firewalls, access restrictions, password protections, and surveillance systems. Remote work protocols align with client security standards, involving the use of Virtual Desktop Infrastructure (VDI) or Virtual Private Networks (VPNs) where required.

Additionally, employee activities and data access are monitored, and strict confidentiality obligations are imposed. Any breach of these obligations may result in disciplinary action, dismissal, or legal proceedings, ensuring that security remains a top priority for our Group.

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

INTERNAL CONTROL SYSTEM

The Board firmly believes in having a sound internal control system that is designed to manage and mitigate risks that may hinder the Group from achieving its business objectives. The Board firmly believes that regular review of the Group's system of internal control is essential towards maintaining a robust and effective internal control system. In this regard, the Board has delegated such responsibility to the ARMC and require the ARMC to ensure the Group maintains such system of internal control that promotes corporate governance, operational agility as well as ensure continuous compliance with applicable laws and regulatory requirements.

During the current financial year, there were no major internal control weaknesses which led to material losses, contingencies or uncertainties that would require disclosure in this Annual Report.

Key elements and features of the Group's system of internal control are set out as below:

Control Environment

1. The Board is supported by several committees to oversee the various aspects of governance, namely the ARMC, Nomination Committee and Remuneration Committee. Each committee has a defined TOR outlining their functions and duties as delegated by the Board.
2. The Group has developed a clear organization structure to define line of responsibility and delegated authority. The day-to-day operations of business is entrusted to the Executive Directors and Senior Management.
3. Internal operating policies and procedures are documented and formally set out. They are being reviewed and revised periodically to meet changes in the business and operating environment as well as to comply with statutory and regulatory requirements.
4. Business Ethics Policy has been set out to ensure that all personnel adhere to the Group's commitment when dealing with third parties and maintain high standards of integrity and ethics.
5. Performance reports such as financial, non-financial and corporate reports are regularly provided to the Board and Senior Management for their discussion and deliberations.
6. Regular meetings are held by the respective management teams to discuss, deliberate and resolve matters relating to business development, operations, corporate, compliance and other administrative matters arising.
7. Direct involvement of Executive Directors in the running of key business entities as well as key business and operational areas of the Group.
8. Employee handbook outlines the Group's employment policies, benefits, code of ethics, entitlements, guidelines as well as responsibilities of employees.
9. Code of Conduct has been established to ensure all employees adopt practices in line with good corporate governance and observe high standards of integrity and ethics in daily business activities.
10. Succession planning for key management positions of the Group has been in place to ensure that business operations and performance will not be adversely affected by the departure of any key personnel.
11. Anti-Fraud Whistleblowing Policy that allows genuine concern on any improper conduct or action or conduct within the Group to be reported using private and confidential channels is in place.
12. The Group has adopted an Anti-Bribery and Corruption Policy that promulgates zero tolerance against all forms of bribery and corruption and commits the Group to conducting a corruption risk assessment annually to identify areas vulnerable to bribery and corruption. Such policy is in line with Malaysian Anti-Corruption Commission Act 2009.

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

INTERNAL CONTROL SYSTEM (CONT'D)

Key elements and features of the Group's system of internal control are set out as below (Cont'd):

Control Environment (Cont'd)

13. Policies and procedures on disaster recovery and data recovery have been in place to facilitate business continuity and to ensure safety of employees have been in place.

Information and Communication

1. Relevant and quality information are disseminated among members of the Board, Board Committees and Senior Management in accordance with established reporting lines across the Group in maintaining transparency and to facilitate appropriate deliberation and decision making.
2. Necessary communication with external parties (i.e. shareholders, auditor etc.) regarding matters affecting the Group are undertaken by the relevant personnel and departments across the Group.

Monitoring Activities

1. Management of the Group engage in monthly meetings to discuss, deliberate, review and decide on matters affecting operations, business development and performance of the Group, including future direction of businesses and to resolve business and operational issues.
2. The Board Committees and Senior Management undertake regular review of the Group's performance and operations as part of its regular monitoring over the affairs of the Group.

ASSURANCE PROVIDED BY THE GROUP SENIOR MANAGEMENT

The Group's Senior Management monitors the Group's system of risk management and internal control and provides assurance to the Board, in accordance to the best of their knowledge, that the Group's system of risk management and internal control operate adequately and effectively in all material aspects.

INTERNAL AUDIT FUNCTION

Subsequent to financial year under review, the Group has continued outsourced its internal audit function to an independent professional service firm to assist the ARMC in undertaking regular reviews on the key risk areas and business processes of the Group with the intent of assessing the adequacy and effectiveness of the Group's system of internal control and to enhance its efficacy and coverage where appropriate.

The scope of work of the outsourced internal audit function has been set out in the internal audit plan that has been approved by the ARMC. Results of internal audit reviews conducted together with recommendations for improvements and Management's commitment to resolution are required to be reported to the ARMC for their attention on a quarterly basis.

The outsourced internal audit function reports directly to the ARMC and administratively reports to the Financial Controller of the Group. The internal audit function is free from any relationship or COI that could impair its objectivity and independence.

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

REVIEW OF THE STATEMENTS BY EXTERNAL AUDITOR

Pursuant to Chapter 15.23 of the AMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control included in this annual report. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this statement is inconsistent with their understanding of the processes that the Board has adopted in the review on adequacy and effectiveness of the Group's risk management and internal control system.

CONCLUSION

The Board is of the opinion that for FYE 2025 the Group's system of risk management and internal controls operate adequately and effectively in all material aspects. In line with this, the Board endeavor to continually undertake appropriate reviews of the Group's system of risk management and internal control system to ensure the relevant assurances are obtained to enable the Board to reinforce or enhance such system in order to continually protect the interest of relevant stakeholders and to preserve the Group's investments and assets.

STATEMENT ON DIRECTORS' RESPONSIBILITY

FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the annual audited financial statements of the Group and of the Company are drawn up in accordance with the provisions of the Companies Act 2016, the ACE Market Listing Requirements (AMLR) and the requirements of the applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board (MASB).

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company present a true and fair view of the state of affairs of the Group and the Company as at the financial year end and their financial performance and cash flows for the financial year then ended.

In preparing the audited financial statements of the Group and of the Company for the FYE 2025, the Directors have ensured that appropriate and relevant accounting policies have been adopted and consistently applied, reasonable and prudent judgments and estimates have been exercised and going concern basis adopted.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2016, the AMLR and the requirements of the applicable approved Financial Reporting Standards issued by the MASB.

The Directors have overall responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

OTHER COMPLIANCE INFORMATION

(a) Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the financial year.

(b) Audit and Non-Audit Fees

The amount of audit and non-audit fees paid to the external auditors and their affiliates by the Group and the Company respectively for the financial year are as follows :-

	Company (RM)	Group (RM)
Audit services rendered	60,000	158,907
Non-audit services rendered	5,000	5,000

(c) Material Contracts Involving Directors and Major Shareholders

There were no material contracts entered into by the Company and its subsidiaries involving the Company's Directors' and/or major shareholders' interest.

(d) Significant Material Recurrent Related Party Transactions of Revenue Nature ("RRPT")

During the financial year, the Group did not enter into any significant material RRPT.

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are information technology ("IT") solutions providers, providing implementation services, maintenance, support, and professional services as well as the resale of hardware and software.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	4,221,187	(289,476)
Attributable to: Owners of the Company	4,221,187	(289,476)

DIVIDEND

No dividend has been paid or declared by the Group and the Company since the end of the previous financial year. The directors do not recommend the payment of any dividends in respect of the financial year ended 31 August 2025.

RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

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

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company.

CURRENT ASSETS

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

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

DIRECTORS' REPORT (CONT'D)

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

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

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM158,907 and RM60,000 respectively.

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

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

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

Chan Wai Hoong*
Tee Chee Chiang*
Thomas Chew Hock Hin
Ng Kim Kiat
Lee Siew Mee
Tengku Munazirah Binti Tengku Abdul Samad Shah

* Directors of the Company and the subsidiaries

DIRECTORS' INTERESTS

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

Interests in the Company

	At 1 September 2024	Number of ordinary shares		At 31 August 2025
		Bought	Sold	
<i>Direct interests</i>				
Chan Wai Hoong	13,160,000	120,000	–	13,280,000
Tee Chee Chiang	240,380,624	12,622,900	–	253,003,524
Thomas Chew Hock Hin	400,000	–	–	400,000
Ng Kim Kiat	400,000	–	–	400,000
Lee Siew Mee	400,000	400,000	(400,000)	400,000

Other than as stated above, the other director in office at the end of the financial year did not have any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS (CONT'D)

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

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Salaries	420,000	–
- Defined contribution plan	79,800	–
- Other staff related benefits	2,746	–
	502,546	–
Non-executive directors		
- Fees	155,466	155,466
	658,012	155,466

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

INDEMNITY TO DIRECTORS AND OFFICERS

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

SUBSIDIARIES

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

Name of Company	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2025	2024	
Direct subsidiaries				
Vision Technology Consulting Sdn. Bhd. ("VTCM")	Malaysia	100%	100%	Information technology ("IT") solutions provider, providing implementation services, maintenance, support, and professional services as well as the resale of hardware and software.
Vision Technology Consulting Pte. Ltd. ("VTCS")	Singapore	100%	100%	Information technology ("IT") and software consulting and outsourcing, development of computer software and its related activities.

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

**DIRECTORS' REPORT
(CONT'D)****AUDITORS**

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

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

.....
CHAN WAI HOONG
Director

.....
TEE CHEE CHIANG
Director

Date: 30 October 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

			Group		Company
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	6,552,090	6,672,038	–	–
Investment in subsidiaries	6	–	–	16,405,200	16,405,200
Total non-current assets		6,552,090	6,672,038	16,405,200	16,405,200
Current assets					
Trade and other receivables	7	4,045,226	3,484,891	11,405	180,953
Contract assets	8	5,002,904	2,614,363	–	–
Cash and short-term deposits	9	29,769,660	32,418,394	22,604,991	22,971,367
Current tax assets		381,800	83,522	–	–
Total current assets		39,199,590	38,601,170	22,616,396	23,152,320
TOTAL ASSETS		45,751,680	45,273,208	39,021,596	39,557,520
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	10	39,515,941	39,515,941	39,515,941	39,515,941
Reorganisation reserve	11	(14,328,537)	(14,328,537)	–	–
Revaluation reserve	12	470,145	470,145	–	–
Exchange reserve		539,346	652,257	–	–
Retained earnings/(Accumulated losses)	13	17,791,131	13,569,944	(3,373,795)	(3,084,319)
TOTAL EQUITY		43,988,026	39,879,750	36,142,146	36,431,622
Non-current liabilities					
Deferred tax liabilities	14	465,343	160,010	–	–
Term loans	15	–	3,889,100	–	–
Total non-current liabilities		465,343	4,049,110	–	–
Current liabilities					
Term loans	15	–	120,256	–	–
Current tax liabilities		221,166	–	–	–
Trade and other payables	16	1,077,145	1,224,092	2,879,450	3,125,898
Total current liabilities		1,298,311	1,344,348	2,879,450	3,125,898
TOTAL LIABILITIES		1,763,654	5,393,458	2,879,450	3,125,898
TOTAL EQUITY AND LIABILITIES		45,751,680	45,273,208	39,021,596	39,557,520

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

		Group		Company	
		Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
	Note				
Revenue	17	46,301,932	19,444,093	–	–
Cost of sales		(38,973,620)	(12,882,624)	–	–
Gross profit		7,328,312	6,561,469	–	–
Other income	18	546,983	595,772	5,000	5,000
Administrative expenses		(2,350,798)	(4,778,319)	(681,855)	(3,089,319)
Operating profit/(loss)		5,524,497	2,378,922	(676,855)	(3,084,319)
Finance income	19	420,701	33,615	388,579	–
Finance costs	20	(143,037)	(176,550)	–	–
Profit/(Loss) before tax	21	5,802,161	2,235,987	(288,276)	(3,084,319)
Income tax expense	23	(1,580,974)	(1,182,308)	(1,200)	–
Profit/(Loss) for the financial year/period		4,221,187	1,053,679	(289,476)	(3,084,319)
Other comprehensive loss, net of tax					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Revaluation loss on property, plant and equipment		–	(448,130)	–	–
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(112,911)	(254,421)	–	–
Other comprehensive loss for the financial year/period	24	(112,911)	(702,551)	–	–
Total comprehensive income/(loss) for the financial year/period		4,108,276	351,128	(289,476)	(3,084,319)
Profit/(Loss) attributable to:					
Owners of the Company		4,221,187	1,053,679	(289,476)	(3,084,319)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		4,108,276	351,128	(289,476)	(3,084,319)
Earnings per ordinary share attributable to owners of the Company (sen)					
– Basic and diluted	25	1.08	1.78		

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	Attributable to owners of the Company					Total equity RM
		Share capital RM	Reorganisation reserve RM	Revaluation reserve RM	Exchange reserve RM	Retained earnings RM	
Group							
At 1 September 2024		39,515,941	(14,328,537)	470,145	652,257	13,569,944	39,879,750
Total comprehensive income for the financial year							
Profit for the financial year		-	-	-	-	4,221,187	4,221,187
Other comprehensive loss for the financial year		-	-	-	(112,911)	-	(112,911)
Total comprehensive income		-	-	-	(112,911)	4,221,187	4,108,276
At 31 August 2025		39,515,941	(14,328,537)	470,145	539,346	17,791,131	43,988,026
At 1 September 2023 (unaudited)							
Total comprehensive income for the financial year							
Profit for the financial year		2,076,663	-	918,275	906,678	12,516,265	16,417,881
Other comprehensive loss for the financial year		-	-	-	-	1,053,679	1,053,679
Total comprehensive income		-	-	(448,130)	(254,421)	-	(702,551)
Total comprehensive income		-	-	(448,130)	(254,421)	1,053,679	351,128
Transactions with owners							
Issuance of share capital upon incorporation	10	2	-	-	-	-	2
Issuance of shares for acquisition of subsidiaries	10	16,405,200	-	-	-	-	16,405,200
Issuance of ordinary shares	10	24,500,000	-	-	-	-	24,500,000
Transaction costs on shares issued	10	(1,389,261)	-	-	-	-	(1,389,261)
Adjustment pursuant to restructuring exercise		(2,076,663)	(14,328,537)	-	-	-	(16,405,200)
Total transactions with owners		37,439,278	(14,328,537)	-	-	-	23,110,741
At 31 August 2024		39,515,941	(14,328,537)	470,145	652,257	13,569,944	39,879,750

STATEMENT OF CHANGES IN EQUITY
(CONT'D)

		Attributable to owners of the Company		
	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 22 November 2023 (Date of incorporation)		2	–	2
Total comprehensive loss for the financial period				
Loss for the financial period, representing total comprehensive loss		–	(3,084,319)	(3,084,319)
Transactions with owners				
Issuance of shares for acquisition of subsidiaries	10	16,405,200	–	16,405,200
Issuance of ordinary shares	10	24,500,000	–	24,500,000
Transaction costs on shares issued	10	(1,389,261)	–	(1,389,261)
Total transactions with owners		39,515,939	–	39,515,939
At 31 August 2024		39,515,941	(3,084,319)	36,431,622
Total comprehensive loss for the financial year				
Loss for the financial period, representing total comprehensive loss		–	(289,476)	(289,476)
At 31 August 2025		39,515,941	(3,373,795)	36,142,146

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Note				
Cash flows from operating activities				
Profit/(Loss) before tax	5,802,161	2,235,987	(288,276)	(3,084,319)
Adjustments for:				
Depreciation of property, plant and equipment	179,925	197,282	–	–
Finance costs	143,037	176,550	–	–
Finance income	(420,701)	(33,615)	(388,579)	–
Net unrealised (gain)/loss on foreign exchange	(415,929)	52,933	–	–
Operating profit/(loss) before changes in working capital	5,288,493	2,629,137	(676,855)	(3,084,319)
<u>Changes in working capital:</u>				
Trade and other receivables	(562,919)	4,895,284	169,548	(180,953)
Contract assets	(2,388,541)	1,066,311	–	–
Trade and other payables	186,935	(2,253,479)	(265,295)	341,051
Net cash from/(used in) operations	2,523,968	6,337,253	(772,602)	(2,924,221)
Income tax paid	(1,351,911)	(2,009,727)	(1,200)	–
Interest received	388,579	–	388,579	–
Net cash from/(used in) operating activities	1,560,636	4,327,526	(385,223)	(2,924,221)
Cash flows from investing activities				
Change in pledged deposits	(32,443)	(33,832)	–	–
Interest received	32,122	33,615	–	–
Purchase of property, plant and equipment	(a) (59,977)	(40,526)	–	–
Net cash used in investing activities	(60,298)	(40,743)	–	–

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	Group		Company	
		Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Cash flows from financing activities	(b)				
Advances from a subsidiary		–	–	18,847	2,784,847
Interest paid		(143,037)	(176,550)	–	–
Net proceeds from issuance of ordinary shares		–	23,110,741	–	23,110,739
Repayment of term loans		(4,009,356)	(115,534)	–	–
Net cash (used in)/from financing activities		(4,152,393)	22,818,657	18,847	25,895,586
Net (decrease)/increase in cash and cash equivalents		(2,652,055)	27,105,440	(366,376)	22,971,365
Cash and cash equivalents at the beginning of the financial year/ date of incorporation		31,041,824	4,025,708	22,971,367	2
Effects of exchange rate changes on cash and cash equivalents		(29,122)	(89,324)	–	–
Cash and cash equivalents at the end of the financial year/period	9	28,360,647	31,041,824	22,604,991	22,971,367

(a) Purchase of property, plant and equipment:

	Group
	2025 RM
	2024 RM
Cash payments on purchase of property, plant and equipment	59,977
	40,526

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

	1 September 2024 RM	Cash flows RM	31 August 2025 RM
Group			
Term loans	4,009,356	(4,009,356)	–
Company			
Amount owing to a subsidiary	2,784,847	18,847	2,803,694

STATEMENTS OF CASH FLOWS (CONT'D)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows: (Cont'd)

	1 September 2023 (unaudited) RM	Cash flows RM	31 August 2024 RM
Group			
Term loans	4,124,890	(115,534)	4,009,356
Company			
Amount owing to a subsidiary	–	2,784,847	2,784,847

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

VETECE Holdings Berhad ("the Company") is a public limited company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor, Malaysia. The principal place of business of the Company is located at E-32-3A & E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are information technology ("IT") solutions providers, providing implementation services, maintenance, support, and professional services as well as the resale of hardware and software. There have been no significant changes in the nature of the principal activities of the Company and its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 October 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of amendments to MFRSs

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

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

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

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

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

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

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

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysia Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

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

MFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.4 Functional and presentation currency

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

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Basis of consolidation

Subsidiaries and business combination

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

3.2 Separate financial statements

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

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Debt instruments at amortised cost

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

Financial liabilities – subsequent measurement and gains and losses

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Property, plant and equipment

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

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

	Useful lives
Freehold building	50 years
Computers	5 years
Electrical installation	5 years
Furniture and fittings	10 years
Motor vehicles	5 years
Office equipment	5 years
Renovation	20 years

3.5 Leases

(a) Lessee accounting

The Group presents right-of-use assets that do not meet definition of investment property as property, plant and equipment in Note 5.

Right-of-use assets

The right-of-use assets are measured using revaluation model. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(b) Lessor accounting

The Group recognises lease payments received from freehold and leasehold buildings under operating leases as income on a straight-line basis over the lease term as part of other income.

3.6 Revenue and other income

(a) Service contracts

The Group provides information technology consulting, outsourcing and computer software development services.

Revenue from a contract provide services is recognised over time as the services are rendered because the customer services and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

Sales are made with credit terms of 30 to 90 days and no element of financing is present. The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Revenue and other income (Cont'd)

(b) Revenue from resale of hardware and software

Revenue from the resale of hardware and software is recognised at a point in time when control of the products has been transferred, being when the customers accept to the delivery of the goods. Revenue is recognised based on the price specified in the contract, net of volume discounts.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Rental income

Rental income from freehold and leasehold buildings is recognised on a straight-line basis over the term of the lease.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Revenue recognition

Significant judgement is required to be made by the Directors, in particular with regards to determining the transaction price and the satisfaction of performance obligation. The revenue recognised is affected by the effects of variable consideration and the consideration payable to customers included in transaction price.

The Group's revenue recognised during the year is disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold building RM	Right-of-use assets RM	Computers RM	Electrical installation RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Total RM
	<----- At valuation ----->				At cost				
Group 2025									
Cost/Valuation									
At 1 September 2024	580,000	5,530,000	1,063,580	970	92,167	318,126	140,047	494,932	8,219,822
Additions	-	-	55,320	-	2,200	-	2,457	-	59,977
Exchange difference	-	-	-	-	(34)	-	-	-	(34)
	580,000	5,530,000	1,118,900	970	94,333	318,126	142,504	494,932	8,279,765
Accumulated depreciation									
At 1 September 2024	-	-	931,546	970	41,271	318,126	123,670	132,201	1,547,784
Depreciation charge for the financial year	18,125	66,627	53,973	-	7,265	-	6,410	27,525	179,925
Exchange difference	-	-	-	-	(34)	-	-	-	(34)
At 31 August 2025	18,125	66,627	985,519	970	48,502	318,126	130,080	159,726	1,727,675
Carrying amount									
At 31 August 2025	561,875	5,463,373	133,381	-	45,831	-	12,424	335,206	6,552,090
Group 2024									
Cost/Valuation									
At 1 September 2023 (unaudited)	700,000	6,396,724	1,023,780	970	92,346	318,126	139,321	494,932	9,166,199
Additions	-	-	39,800	-	-	-	726	-	40,526
Revaluation loss	(120,000)	(866,724)	-	-	-	-	-	-	(986,724)
Exchange difference	-	-	-	-	(179)	-	-	-	(179)
At 31 August 2024	580,000	5,530,000	1,063,580	970	92,167	318,126	140,047	494,932	8,219,822

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Assets pledge as security

In the previous financial year, the leasehold buildings with carrying amounts of RM5,530,000 of the Group were pledged as security to secure banking facilities granted to the Group as disclosed in Note 15.

(b) Right-of-use assets

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

	Group Leasehold buildings RM
At valuation:	
Carrying amount	
At 1 September 2023 (unaudited)	6,167,397
Revaluation loss	(564,241)
Depreciation	(73,156)
At 31 August 2024	5,530,000
Depreciation	(66,627)
At 31 August 2025	5,463,373

The Group leases buildings. The leases for these buildings generally have lease terms between 70 to 90 years.

(c) Fair value information

Fair value of freehold and leasehold buildings are categorised as Level 3. Level 3 fair value is determined by using the comparison method of valuation which compares the property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustment thereof are then made to arrive at the value of the property.

In view that there is comparable market data of similar properties in the vicinity where the Group's property is situated, the valuation is based on significant observable inputs and is therefore recognised under level 3 of the fair value hierarchy.

There are no Level 1 or Level 2 property, plant and equipment or transfers between Level 1 and Level 3 during the financial years ended 31 August 2025 and 31 August 2024.

Had the revalued freehold and leasehold buildings been carried at historical cost less accumulated depreciation, the net carrying amount of the freehold and leasehold buildings that would have been included in the financial statements of the Group are as follows:

	2025 RM	Group 2024 RM
Freehold building	338,286	349,199
Leasehold buildings under right-of-use assets	5,163,779	5,226,398
	5,502,065	5,575,597

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM	RM
At cost		
Unquoted shares	16,405,200	16,405,200

Details of the subsidiaries are as follows:

	Principal place of business/ Country of incorporation	Ownership interest		
Name of Company		2025	2024	Principal activities
Direct subsidiaries				
Vision Technology Consulting Sdn. Bhd. ("VTCM")	Malaysia	100%	100%	Information technology ("IT") solutions provider, providing implementation services, maintenance, support, and professional services as well as the resale of hardware and software.
Vision Technology Consulting Pte. Ltd. ("VTCS")*	Singapore	100%	100%	Information technology ("IT") and software consulting and outsourcing, development of computer software and its related activities.

* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

2024

Acquisitions of VTCM and VTCS

On 7 February 2024, the Company entered into a conditional share sale agreement with Chan Wai Hoong, Choo Kwan Hui Nicholas, Goh Yeh Hwang and Tee Chee Chiang to acquire the entire issued share capital of VTCM of RM2,000,000 comprising 2,000,000 ordinary shares in VTCM for a purchase consideration of RM15,990,848. The acquisition of VTCM was wholly satisfied by the issuance of 286,574,341 new ordinary shares of the Company at an issue price of RM0.0558 per share.

On 7 February 2024, the Company entered into a conditional share sale agreement with Vita Probio Sdn. Bhd. (formally known as VETECE Group Sdn. Bhd.) to acquire the entire issued share capital of VTCS of SGD25,000 (equivalent to RM76,663) comprising 25,000 ordinary shares in VTCS for a purchase consideration of RM414,352. The acquisition of VTCS was wholly satisfied by the issuance of 7,425,657 new ordinary shares of the Company at an issue price of RM0.0558 per share.

The acquisitions were completed on 21 June 2024 and consequently VTCM and VTCS became wholly-owned subsidiaries of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Current:					
Trade					
Third parties	(a)	3,871,672	3,190,294	–	–
Non-trade					
Other receivables		12,419	172,327	10,405	166,602
Deposits		26,750	26,750	–	–
Prepayments		134,385	95,520	1,000	14,351
		173,554	294,597	11,405	180,953
Total trade and other receivables		4,045,226	3,484,891	11,405	180,953

- (a) Trade receivables are non-interest bearing and the Group's normal trade credit terms offered ranges from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit exposures are disclosed in Note 26(b)(i).

8. CONTRACT ASSETS

	Group	
	2025 RM	2024 RM
Contract assets relating to rendering of services	5,002,904	2,614,363

- (a) The contract assets represent the Group's rights to consideration for the work performed for rendering of services but yet to be billed. Contract assets are transferred to receivables when the Group issues invoices to the customers. Typically, the amount will be billed within 30 days (2024: 30days) and payments are expected within 30 to 90 days (2024: 30 to 90 days).

- (b) Significant changes in contract balances:

	Group	
	2025 Contracts assets increase/ (decrease) RM	2024 Contracts assets increase/ (decrease) RM
Increases due to revenue recognised for unbilled services transferred to customers	5,002,904	2,614,363
Transfer from contract assets recognised at the beginning of the period to receivables	(2,614,363)	(3,680,874)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	6,156,197	31,041,824	400,541	22,971,367
Short-term deposits	23,613,463	1,376,570	22,204,450	–
	29,769,660	32,418,394	22,604,991	22,971,367

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and short-term deposits	29,769,660	32,418,394	22,604,991	22,971,367
Less: pledged deposits	(1,409,013)	(1,376,570)	–	–
Cash and cash equivalents as presented in statements of cash flows	28,360,647	31,041,824	22,604,991	22,971,367

- (a) Deposits placed with a licensed bank amounting to RM1,409,013 (2024: RM1,376,570) of the Group are pledged as security for banking facility granted to a subsidiary,
- (b) Deposits placed with licensed banks of the Group and of the Company earn interest at rates ranging from 1.75% to 2.75% (2024: 2.30%) and 2.35% to 2.75% (2024: Nil) per annum.

10. SHARE CAPITAL

	Group		Amounts	
	Number of ordinary shares		2025 RM	2024 RM
	2025 Unit	2024 Unit		
Issued and fully paid-up (no par value):				
At 1 September 2024/2023	392,000,000	2,025,000	39,515,941	2,076,663
Issuance of share capital upon incorporation	–	2	–	2
Issuance of shares for acquisition of subsidiaries	–	293,999,998	–	16,405,200
Issuance of ordinary shares	–	98,000,000	–	24,500,000
Adjustment pursuant to restructuring exercise	–	(2,025,000)	–	(2,076,663)
Transaction costs on shares issued	–	–	–	(1,389,261)
At 31 August	392,000,000	392,000,000	39,515,941	39,515,941

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. SHARE CAPITAL (CONT'D)

	Company		<----- Amounts ----->	
	Number of ordinary shares		2025	2024
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid-up (no par value):				
At 1 September 2024/ At 22 November 2023				
(Date of incorporation)	392,000,000	2	39,515,941	2
Issuance of shares for acquisition of subsidiaries	–	293,999,998	–	16,405,200
Issuance of ordinary shares	–	98,000,000	–	24,500,000
Transaction costs on shares issued	–	–	–	(1,389,261)
At 31 August	392,000,000	392,000,000	39,515,941	39,515,941

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

On 22 November 2023, the Company was incorporated with 2 ordinary shares at RM 1 per ordinary shares;

In the previous financial period, the Company:

- (i) issued 286,574,341 new ordinary shares and 7,425,657 new ordinary shares at a price of RM0.0558 per ordinary share as purchase consideration for the acquisition of the entire equity interest in VTCM and VTCS respectively; and
- (ii) issued 98,000,000 new ordinary shares at a price of RM0.25 per ordinary share for a total consideration of RM24,500,000 pursuant to the IPO of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued in the previous financial period rank equally in all respects with the existing ordinary shares of the Company.

During the financial year, no new issue of debentures were made by the Company.

11. REORGANISATION RESERVE

	2025 RM	Group 2024 RM
At beginning of the financial year	(14,328,537)	–
Effect of acquisitions	–	(14,328,537)
At end of the financial year	(14,328,537)	(14,328,537)

In the previous financial year, the Company completed its Pre-IPO Reorganisation on 21 June 2024. Consequently, reorganisation reserve represents the difference between the purchase considerations to acquire VTCM and VTCS and the share capital of VTCM and VTCS at the date of acquisitions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. REVALUATION RESERVE

	2025 RM	Group 2024 RM
At beginning of the financial year	470,145	918,275
Revaluation loss on property, plant and equipment	–	(448,130)
At end of the financial year	470,145	470,145

The revaluation reserve relates to revaluation of freehold and leasehold buildings of the Group.

13. EXCHANGE RESERVE

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

14. DEFERRED TAX LIABILITIES

Deferred tax relates to the following:

	At 1 September 2024 RM	Recognised in profit or loss (Note 23) RM	At 31 August 2025 RM
Group			
Deferred tax liabilities			
Property, plant and equipment	172,714	297,282	469,996
Deferred tax asset			
Unrealised loss on foreign exchange	(12,704)	8,051	(4,653)
	160,010	305,333	465,343

	At 1 September 2023 (unaudited) RM	Recognised in profit or loss (Note 23) RM	Recognised in other comprehensive income RM	31 August 2024 RM
Deferred tax liabilities				
Property, plant and equipment	360,426	(46,197)	(141,515)	172,714
Deferred tax asset				
Unrealised loss on foreign exchange	24,378	(37,082)	–	(12,704)
	384,804	(83,279)	(141,515)	160,010

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. DEFERRED TAX LIABILITIES (CONT'D)

	2025 RM	Group 2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax liabilities	469,996	172,714
Deferred tax asset	(4,653)	(12,704)
	465,343	160,010

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unused tax losses	219,599	24,656	219,599	–

The availability of unused tax losses for offsetting against future taxable profits of the Group and of the Company are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group and of the Company up to the following year:

	Group and Company 2025 RM
2035	219,599

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. TERM LOANS

	2025 RM	Group 2024 RM
Secured		
Non-current:		
- Term loan I	–	807,911
- Term loan II	–	1,278,463
- Term loan III	–	749,772
- Term loan IV	–	1,052,954
	–	3,889,100
Current:		
- Term loan I	–	26,472
- Term loan II	–	41,690
- Term loan III	–	21,628
- Term loan IV	–	30,466
	–	120,256
Total term loans		
- Term loan I	–	834,383
- Term loan II	–	1,320,153
- Term loan III	–	771,400
- Term loan IV	–	1,083,420
	–	4,009,356

In the previous financial year, the term loans of the Group bore interest at a rate of 4.35% per annum and were secured and supported as follows:

- (i) Fixed charge over leasehold buildings as disclosed in Note 5(a); and
- (ii) Joint and several guarantees by certain directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. TRADE AND OTHER PAYABLES

		Group	Company		
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Current:					
Trade					
Trade payables	(a)	6,581	–	–	–
Non-trade					
Amount owing to a subsidiary	(b)	–	–	2,803,694	2,784,847
Other payables		535,653	547,295	16,608	178,815
Deposits		19,200	31,200	–	–
Accruals		515,711	645,597	59,148	162,236
		1,070,564	1,224,092	2,879,450	3,125,898
Total trade and other payables		1,077,145	1,224,092	2,879,450	3,125,898

(a) Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 days.

(b) Amount owing to a subsidiary is non-trade in nature, unsecured, interest-free, repayable upon demand and is expected to be settled in cash.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 26(b)(ii).

17. REVENUE

	Group	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM
Revenue from contracts with customers:		
Timing of revenue recognition:		
<u>Over time:</u>		
Implementation services	7,963,098	8,207,658
Maintenance, support and professional services	7,442,537	8,292,108
<u>At a point in time:</u>		
Implementation services	25,476	–
Resale of hardware and software	30,870,821	2,944,327
	46,301,932	19,444,093

Transaction price allocated to the remaining performance obligation

As of 31 August 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM2,929,512 (2024: RM1,202,478) and the Group will recognise this revenue as the services are performed, which is expected to occur over the next one year (2024: one year).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. OTHER INCOME

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Gain on foreign exchange:				
- realised	19,977	410,812	–	–
- unrealised	435,318	–	–	–
Miscellaneous income	6,888	36,160	5,000	5,000
Rental income	84,800	148,800	–	–
	546,983	595,772	5,000	5,000

19. FINANCE INCOME

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Interest income on short-term deposits	420,701	33,615	388,579	–

20. FINANCE COSTS

	Group	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM
Interest expense on term loans	143,037	176,550

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. PROFIT/(LOSS) BEFORE TAX

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

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	135,000	105,000	60,000	35,000
- Other auditors	23,907	20,875	-	-
Auditors' remuneration - reporting accountant:				
- Baker Tilly Monteiro Heng PLT	-	350,000	-	350,000
Other services:				
- Baker Tilly Monteiro Heng PLT	5,000	10,000	5,000	10,000
Depreciation of property, plant and equipment	179,925	197,282	-	-
Employee benefits expense (Note 22)	9,405,576	9,981,509	155,466	74,861
Net loss/(gain) on foreign exchange:				
- realised	328,392	-	-	-
- unrealised	(415,929)	52,933	-	-

22. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Salaries, bonuses and allowances	8,146,792	8,946,534	155,466	74,861
Defined contribution plan	943,304	876,456	-	-
- Other employee benefits	315,480	158,519	-	-
	9,405,576	9,981,509	155,466	74,861

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. EMPLOYEE BENEFITS EXPENSE (CONT'D)

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Included in employee benefits expense are:				
Directors of the Company				
Executive directors				
- Salaries	420,000	600,677	-	-
- Defined contribution plan	79,800	78,432	-	-
- Other emoluments	2,746	2,317	-	-
	502,546	681,426	-	-
Non-executive directors				
- Fees	155,466	74,861	155,466	74,861
	658,012	756,287	155,466	74,861

23. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 August 2025 and 31 August 2024 are as follows:

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Statement of comprehensive income				
Current income tax:				
Current income tax	1,330,591	1,323,469	-	-
- Adjustment in respect of prior years	(54,950)	(57,882)	1,200	-
	1,275,641	1,265,587	1,200	-
Deferred tax (Note 14):				
- Reversal of temporary differences	(27,566)	(45,416)	-	-
- Adjustment in respect of prior years	332,899	(37,863)	-	-
	305,333	(83,279)	-	-
Income tax expense	1,580,974	1,182,308	1,200	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. INCOME TAX EXPENSE (CONT'D)

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

	Group		Company	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM	Financial year from 1.9.2024 to 31.8.2025 RM	Financial period from 22.11.2023 (Date of incorporation) to 31.8.2024 RM
Profit/(Loss) before tax	5,802,161	2,235,987	(288,276)	(3,084,319)
Tax at Malaysian statutory income tax rate of 24%	1,392,519	536,637	(69,186)	(740,237)
Adjustments:				
- Income not subject to tax	(72,135)	(58,278)	–	–
- Non-deductible expenses	53,297	798,064	16,482	740,237
- Crystallisation of deferred tax liabilities	(2,777)	(4,458)	–	–
- Effect on different tax rate in foreign jurisdiction	(114,666)	3,802	–	–
- Deferred tax not recognised on tax losses	52,704	2,286	52,704	–
- Utilisation of previously unrecognised tax losses	(5,917)	–	–	–
- Adjustment in respect of current income tax of prior years	(54,950)	(57,882)	1,200	–
- Adjustment in respect of deferred tax of prior years	332,899	(37,863)	–	–
Income tax expense	1,580,974	1,182,308	1,200	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. OTHER COMPREHENSIVE LOSS

	Revaluation reserve RM	Exchange reserve RM	Total RM	Income tax expense RM	Net of tax RM
Group 2025					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operation	–	(112,911)	(112,911)	–	(112,911)
2024					
Item that will not be reclassified subsequently to profit or loss					
Revaluation loss on of property, plant and equipment	(589,645)	–	(589,645)	141,515	(448,130)
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operation	–	(254,421)	(254,421)	–	(254,421)
	(589,645)	(254,421)	(844,066)	141,515	(702,551)

25. EARNINGS PER SHARE

Basic earnings per ordinary share

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

	Group	
	Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM
Profit attributable to owners of the Company (RM)	4,221,187	1,053,679
Weighted average number of ordinary shares for basic earnings per share (unit)	392,000,000	59,068,495
Basic earnings per ordinary share (sen)	1.08	1.78

Diluted earnings per ordinary share

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM	Amortised cost RM
At 31 August 2025		
Group		
Financial assets		
Trade and other receivables, net of prepayments	3,910,841	3,910,841
Cash and short-term deposits	29,769,660	29,769,660
	33,680,501	33,680,501
Financial liabilities		
Trade and other payables	(1,077,145)	(1,077,145)
Company		
Financial assets		
Trade and other receivables, net of prepayments	10,405	10,405
Cash and short-term deposits	22,604,991	22,604,991
	22,615,396	22,615,396
Financial liabilities		
Trade and other payables	(2,879,450)	(2,879,450)
At 31 August 2024		
Group		
Financial assets		
Trade and other receivables, net of prepayments	3,389,371	3,389,371
Cash and short-term deposits	32,418,394	32,418,394
	35,807,765	35,807,765
Financial liabilities		
Term loans	(4,009,356)	(4,009,356)
Trade and other payables	(1,224,092)	(1,224,092)
	(5,233,448)	(5,233,448)
Company		
Financial assets		
Trade and other receivables, net of prepayments	166,602	166,602
Cash and short-term deposits	22,971,367	22,971,367
	23,137,969	23,137,969
Financial liabilities		
Trade and other payables	3,125,898	3,125,898

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Board of Directors review and agree to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management.

(i) Credit risk

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

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

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 30 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets

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

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

At the end of the reporting period, the Group has a concentration of credit risk in the form of one (2024: five) major trade receivables which made up of approximately 46% (2024: 68%) of the Group's total trade receivables respectively.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 Financial Instruments, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets

Credit risk concentration profile

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

	Contract assets RM	Trade receivables					Total RM
		Current RM	1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	
Group							
At 31 August 2025							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	5,002,904	2,974,275	28,285	390,274	478,838	-	3,871,672
At 31 August 2024							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	2,614,363	2,864,380	81,251	156,036	33,210	55,417	3,190,294

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

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

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

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

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

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

As at the end of the reporting date, the Group and the Company did not recognised any loss allowance for impairment for other receivables and other financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables and term loans.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date is based on contractual undiscounted repayment obligations are as follows:

		<----- Contractual cash flows ----->			
	Carrying amount RM	On demand or within one year RM	Between one and five years RM	More than five years RM	Total RM
Group					
At 31 August 2025					
Financial liabilities					
Trade and other payables	1,077,145	1,077,145	–	–	1,077,145
<hr/>					
At 31 August 2024					
Financial liabilities					
Term loans	4,009,356	292,284	1,169,136	4,655,435	6,116,855
Trade and other payables	1,224,092	1,224,092	–	–	1,224,092
	5,233,448	1,516,376	1,169,136	4,655,435	7,340,947
<hr/>					
Company					
At 31 August 2025					
Financial liabilities					
Trade and other payables	2,879,450	2,879,450	–	–	2,879,450
<hr/>					
At 31 August 2024					
Financial liabilities					
Trade and other payables	3,125,898	3,125,898	–	–	3,125,898
<hr/>					

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and bank balances that are denominated in foreign currencies).

Management has set up a policy that requires all companies within the Group to manage its treasury activities and exposures. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

The Group's unhedged financial assets and liabilities that are not denominated in its functional currencies are as follows:

	Group	
	2025 RM	2024 RM
Financial assets and liabilities not held in functional currencies:		
Trade receivables		
Singapore Dollar ("SGD")	65,792	554,877
Cash and short-term deposits		
Singapore Dollar ("SGD")	1,985,603	680,803
United States Dollar ("USD")	904,360	784,005
Other payables		
Chinese Yuan ("CNY")	–	(52,820)

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to SGD, USD and CNY.

The following table demonstrates the sensitivity to a reasonably possible change in the SGD, USD and CNY, with all other variables held constant on the Group's total equity and profit for the financial years.

	Changes in rate %	Effect on profit for the financial year RM	Effect on equity RM
Group			
At 31 August 2025			
- SGD	+5%	77,953	77,953
	-5%	(77,953)	(77,953)
- USD	+5%	34,366	34,366
	-5%	(34,366)	(34,366)
At 31 August 2024			
- SGD	+5%	21,085	21,085
	-5%	(21,085)	(21,085)
- USD	+5%	29,792	29,792
	-5%	(29,792)	(29,792)
- CNY	+5%	(2,007)	(2,007)
	-5%	2,007	2,007

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

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

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit in the previous financial year.

	Change in basis point	Effect on profit for the financial year RM	Effect on equity RM
Group			
At 31 August 2024	+ 50	(15,236)	(15,236)
	- 50	15,236	15,236

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, receivables and payables reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial year (2024: no transfer in either directions).

27. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entities in which the directors have substantial financial interests; and
- (iii) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. RELATED PARTIES (CONT'D)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group Financial year from 1.9.2024 to 31.8.2025 RM	Financial year from 1.9.2023 to 31.8.2024 RM
A related party		
Rental income	28,800	28,800

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 16.

(c) Compensation of key management personnel

Key management personnel include personnel having authority and responsibility for planning, directing and controlling the activities of the entities, directly or indirectly, including any director of the Group and of the Company.

The remuneration of the key management personnel is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	1,457,672	1,565,090	155,466	74,861
Post-employment benefit	184,776	184,416	–	–
	1,642,448	1,749,506	155,466	74,861

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 August 2025 and financial period ended 31 August 2024.

The Group and the Company monitor capital using net gearing ratio. The net gearing ratio is calculated as total debts divided by total equity. The net gearing ratio as at 31 August 2025 and 31 August 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Term loans	–	4,009,356	–	–
Total equity	43,988,026	39,879,750	36,142,146	36,431,622
Net gearing ratio (times)	*	0.10	*	*

* Not applicable

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

The Group and the Company are not subject to externally imposed capital requirements.

29. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with *MFRS 8 Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Directors for the purpose of making decisions about resource allocation and performance assessment.

The reportable operating segments are as follows:

Segments	Description
Implementation services	Conduct feasibility study to understand the clients' system requirement. Recommendation of enterprise IT solution to best suit clients' system requirement. Implementation of enterprise IT solutions into the clients' business processes.
Maintenance, support and professional services	Provide maintenance and support services for maintaining the system and upgrades. Provide IT professionals for clients' internally managed IT projects and/or to meet their operational needs.
Resale of hardware and software	Resale of hardware and software.

There is no inter-segment pricing.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SEGMENT INFORMATION (CONT'D)

Factors used to identify reportable segments

The Group is organised into business units based on its business segment purposes.

Segment profit

Segment performance is used to measure performance as Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total of segment asset is measured based on all of a segment, as included in the internal reports that are reviewed by the Directors.

Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment liabilities.

	Implementation services RM	Maintenance, support and professional services RM	Resale of hardware and software RM	Total RM
31 August 2025				
Revenue:				
Revenue from external customers	7,988,574	7,442,537	30,870,821	46,301,932
Segment results	3,153,427	2,826,001	1,348,884	7,328,312
Other income				546,983
Finance income				420,701
Unallocated expenses				(2,350,798)
Finance costs				(143,037)
Income tax expense				(1,580,974)
Profit for the financial year				4,221,187
Results:				
<i>Other material non-cash item:</i>				
Depreciation of property, plant and equipment				(179,925)
Net unrealised gain on foreign exchange				415,929
Assets:				
Additions to non-current assets				59,977
Segments assets				45,751,680

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SEGMENT INFORMATION (CONT'D)

	Implementation services RM	Maintenance, support and professional services RM	Resale of hardware and software RM	Total RM
31 August 2024				
Revenue:				
Revenue from external customers	8,207,658	8,292,108	2,944,327	19,444,093
Segment results	2,772,554	3,715,557	73,358	6,561,469
Other income				595,772
Finance income				33,615
Unallocated expenses				(4,778,319)
Finance costs				(176,550)
Income tax expense				(1,182,308)
Profit for the financial year				1,053,679
Results:				
<i>Other material non-cash item:</i>				
Depreciation of property, plant and equipment				(197,282)
Net unrealised loss on foreign exchange				(52,933)
Assets:				
Additions to non-current assets				40,526
Segments assets				45,273,208

Geographical information

Revenue and non-current assets information based on the geographical location of customers are as follows:

	Revenue RM	Non-current assets RM
31 August 2025		
Malaysia	44,166,112	6,552,087
Singapore	1,969,180	3
Hong Kong	166,640	–
	46,301,932	6,552,090
31 August 2024		
Malaysia	17,770,603	6,672,035
Singapore	1,314,017	3
Hong Kong	359,473	–
	19,444,093	6,672,038

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SEGMENT INFORMATION (CONT'D)

Information about major customers

Revenue from two (2024: five) customers represented approximately RM33,153,752 (2024: RM12,672,597) for the Group's total revenue.

30. COMMITMENTS

Operating lease commitments – as lessor

The Group leases its freehold and leasehold buildings which have remaining lease term of between one year (2024: one to two years).

The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follow:

	Group	
	2025 RM	2024 RM
- Not later than one year	68,800	76,800
- One to two years	–	68,800
	68,800	145,600

STATEMENT BY DIRECTORS

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

We, **CHAN WAI HOONG** and **TEE CHEE CHIANG**, being the directors of VETECE Holdings Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 76 to 116 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025 and of its financial performance and cash flows for the financial year then ended.

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

.....
CHAN WAI HOONG
Director

.....
TEE CHEE CHIANG
Director

Kuala Lumpur
Date: 30 October 2025

STATUTORY DECLARATION

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

I, **CHAN WAI HOONG**, being the director primarily responsible for the financial management of VETECE Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out pages 76 to 116 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
CHAN WAI HOONG

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 30 October 2025.

Before me,

INDEPENDENT AUDITORS' REPORT

REPORT TO THE MEMBERS OF VETECE HOLDINGS BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VETECE Holdings Berhad, which comprise the statement of financial position as at 31 August 2025 of the Group and of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 116.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Group

Revenue recognition (Note 17 to the financial statements)

The Group's revenue amounting to RM46,301,932 (2024: RM19,444,093) is derived from the implementation services, maintenance, support and professional services and resale of hardware and software. We focused on this area as there is an inherent risk over the accuracy of revenue recognised given that the complexity and volume of the contracts with customers. This involved significant judgement in determining the method and timing on revenue recognition.

Our audit procedures included, among others:

- Reviewing the compliance with MFRS 15 Revenue from Contracts with Customers;
- Testing sales transactions recognised during the financial year on a sampling basis by agreeing the sales invoice to the acceptance document acknowledged by customers to determine the point of which control was transferred for services rendered;
- Reviewing the proof of delivery for revenue recognised during the financial year to confirm that risk had been transferred to the customers as different contracts may contain different delivery terms;
- Performing arithmetical testing for revenue recognised during the financial year; and
- Testing the accuracy of cut-off to ensure the revenue is recognised in the appropriate accounting period.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Revenue recognition (Note 17 to the financial statements) (Cont'd)

Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon. The annual report is expected to be made available to us after the date of the auditors' report.

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, is disclosed in Note 6 to the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other Matter

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

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Zu Wei
No. 03545/12/2026 J
Chartered Accountant

Kuala Lumpur

Date: 30 October 2025

LIST OF PROPERTIES

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2025 (RM'000)
1.	VTM	Title Geran 253663 No. Bangunan M1-A, No. Tingkat 4, No. Petak 19, Lot 47593, Mukim Dengkil, Daerah Sepang, Negeri Selangor Postal address Unit No. 4800-3-1, Block 4800, CBD Perdana, Jalan Perdana 63000 Cyberjaya, Selangor	Freehold	Description 1 unit retail/corporate office located on the 3 rd floor of a 5-storey stratified shop/office Existing use Rented out to third party as office	CCC 4 October 2006 and 27 March 2024	Land area N/A Built-up area 1,733 sq ft	Category of land use Building Express condition Business Building Restriction in interest The land shall not be transferred, leased or charged without the consent of the state authority.	None.	562
2.	VTM	Title PN11813 No. Bangunan M1-A, No. Tingkat 11, No. Petak 613, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor Postal address Unit No. 1119, Block A4, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Leasehold of 99 years expiring on 17 July 2091	Description 1 unit office located on the 11 th Floor of a 12-storey office building Existing use External meeting space for our Group	CF 16 September 1999	Land area N/A Built-up area 614 sq ft	Category of land use Building Express condition Business Building Restriction in interest The land shall not be transferred, leased or charged without the consent of the state authority.	None.	167

LIST OF PROPERTIES
(CONT'D)

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2025 (RM'000)
3.	VTCM	Title PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 911, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor Postal address Unit No. 1007, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Leasehold of 99 years expiring on 17 July 2091	Description 1 unit office located on the 10 th floor of a 10-storey office building Existing use Rented out as an office ⁽²⁾	CF 4 October 1999	Land area N/A Built-up area 850 sq ft	Category of land use Building Express condition Business Building Restriction in interest The land shall not be transferred, leased or charged without the consent of the state authority.	None.	256
4.	VTCM	Title PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 910, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor Postal address Unit No. 1009, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Leasehold of 99 years expiring on 17 July 2091	Description 1 unit office located on the 10 th Floor of a 10-storey office building Existing use Rented out as an office ⁽²⁾	CF 4 October 1999	Land area N/A Built-up area 753 sq ft	Category of land use Building Express condition Business Building Restriction in interest The land shall not be transferred, leased or charged without the consent of the state authority.	None.	227

LIST OF PROPERTIES
(CONT'D)

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2025 (RM'000)
5.	Suez Domain Sdn Bhd ⁽³⁾	Title PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 745, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Postal address D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	Description 1 unit office located on the 7 th Floor of a 42 storey office building Existing use Rented out to third parties as office ⁽⁴⁾	Partial CCC 9 January 2017	Land area N/A Built-up area 1,700 sq ft	Category of land use Building Express condition Office Restriction in interest The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	None.	1,384
6.	Suez Domain Sdn Bhd ⁽³⁾	Title PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 746, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Postal address D-07-3A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	Description 1 unit office located on the 7 th Floor of a 42 storey office building Existing use Vacant	Partial CCC 9 January 2017	Land area N/A Built-up area 1,200 sq ft	Category of land use Building Express condition Office Restriction in interest The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	None.	988

LIST OF PROPERTIES
(CONT'D)

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 August 2025 (RM'000)
7.	Suez Domain Sdn Bhd ⁽³⁾	Title PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1163, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Postal address E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	Description 1 unit office located on the 32nd floor of a 38 storey office building Existing use Headquarters of our Group	Partial CCC 30 November 2017	Land area N/A Built-up area 1,200 sq ft	Category of land use Building Express condition Office Restriction in interest The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	None.	1,018
8.	Suez Domain Sdn Bhd ⁽³⁾	Title PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1162, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Postal address E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	Description 1 unit office located on the 32nd Floor of a 38 storey office building Existing use Headquarters of our Group	Partial CCC 30 November 2017	Land area N/A Built-up area 1,700 sq ft	Category of land use Building Express condition Office Restriction in interest The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	None.	1,423

ANALYSIS OF SHAREHOLDINGS

AS AT 21 NOVEMBER 2025

ORDINARY SHARES

Total number of issued shares	:	392,000,000 ordinary shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share on a poll
Number of Shareholders	:	1,670

DISTRIBUTION OF ORDINARY SHAREHOLDERS

according to statistical summary of the Record of Depositors as at 21 November 2025

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
Less than 100 issued shares	15	0.90	289	0.00
100 to 1,000 issued shares	235	14.07	104,611	0.03
1,001 to 10,000 issued shares	726	43.47	4,155,791	1.06
10,001 to 100,000 issued shares	544	32.58	19,370,300	4.94
100,001 to less than 5% of issued shares	149	8.92	115,365,485	29.43
5% and above of issued shares	1	0.06	253,003,524	64.54
Total	1,670	100	392,000,000	100

LIST OF THIRTY LARGEST ORDINARY SHAREHOLDERS

according to the Record of Depositors as at 21 November 2025

Name	No. of Shares Held	%
1. Tee Chee Chiang	253,003,524	64.542
2. Cartaban Nominees (Tempatan) Sdn Bhd Exempt An for SCBMB Trustee Berhad (CGS INT WMY AC2)	19,000,000	4.847
3. CIMB Group Nominees (Tempatan) Sdn Bhd Exempt An for Fortress Capital Asset Management (M) Sdn Bhd	14,200,000	3.622
4. Chan Wai Hoong	13,280,000	3.388
5. Maybank Nominees (Tempatan) Sdn Bhd MTrustee Berhad for Ethereum-Omega EQ Fund (445330)	4,402,900	1.123
6. Phillip Nominees (Asing) Sdn Bhd Exempt An for Phillip Securities Pte Ltd (Client Account)	3,101,000	0.791
7. Goh Yeh Hwang	2,856,585	0.729
8. Chiam Kieng Sueng	2,642,800	0.674
9. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (KENANGAESG)	2,491,000	0.635
10. Apex Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Seik Yee Kok	1,916,900	0.489

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF THIRTY LARGEST ORDINARY SHAREHOLDERS (CONT'D) according to the Record of Depositors as at 21 November 2025

Name	No. of Shares Held	%
11. Maybank Nominees (Tempatan) Sdn Bhd Exempt An for MTrustee Berhad (Ethereal Capital Sdn Bhd)	1,832,500	0.467
12. Loi Tuck Chow	1,437,000	0.367
13. Apex Securities Berhad IVT PDR 201 Leonard Chin Yen Haw	1,421,200	0.363
14. Maybank Nominees (Tempatan) Sdn Bhd MTrustee Berhad for Ethereal Capital Sdn. Bhd. (Infinity Fund) (453791)	1,405,000	0.358
15. Gan Heng Holdings Sdn. Bhd.	1,300,000	0.332
16. Loh Siew Chyn	1,124,000	0.287
17. Mercury Securities Sdn Bhd IVT for Lim Tong Wee	1,000,000	0.255
18. Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chiam Kieng Sueng	986,300	0.252
19. Jee Chin	975,000	0.249
20. Tan Yi Chuan	890,000	0.227
21. Heng Sue He	889,700	0.227
22. Eng Huat Latex Concentrate Sdn. Bhd.	800,000	0.204
23. Chai Jing Yi	770,000	0.196
24. Tan Chin Soon	770,000	0.196
25. Tan Seng Guan	750,100	0.191
26. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Yat Teng	737,600	0.188
27. Gan Sbwu Sin	719,800	0.184
28. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tay Moy Koh (SEGAMAT-CL)	700,000	0.179
29. Sim Kian Seng	700,000	0.179
30. Chin Tian Siong	645,000	0.165
Total	336,747,909	85.905

ANALYSIS OF SHAREHOLDINGS (CONT'D)

SUBSTANTIAL ORDINARY SHAREHOLDER

according to the Register of Substantial Shareholders as at 21 November 2025

Name	Direct Interest	No. of Shares Held		Deemed Interest	%
		%			
1. Tee Chee Chiang	253,003,524	64.54	–	–	–

DIRECTORS' INTERESTS IN ORDINARY SHARES IN THE COMPANY

according to the Register of Directors' Shareholdings as at 21 November 2025

VETECE HOLDINGS BERHAD	Direct Interest	No. of Shares Held		Deemed Interest	%
		%			

Director

1. Tee Chee Chiang	253,003,524	64.54	–	–	–
2. Chan Wai Hoong	13,280,000	3.39	–	–	–
3. Thomas Chew Hock Hin	400,000	0.10	–	–	–
4. Lee Siew Mee	400,000	0.10	–	–	–
5. Ng Kim Kiat	400,000	0.10	–	–	–
6. Tengku Munazirah binti Tengku Abdul Samad Shah	–	–	–	–	–

NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting ("2nd AGM") of Vetece Holdings Berhad ("Vetece" or "Company") will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 29 January 2026 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

- | | |
|--|-------------------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 August 2025 together with the Reports of the Directors and Auditors thereon. | Please refer to Note 1 |
| 2. To approve the payment of Directors' fees of RM200,000 only to the Independent Non-Executive Directors for the period from 30 January 2026 until the conclusion of the next Annual General Meeting (" AGM ") of the Company. | Ordinary Resolution 1 |
| 3. To approve the payment of the meeting allowance (benefits payable) of RM50,000 to the Independent Non-Executive Directors for the period from 30 January 2026 until the conclusion of the next AGM of the Company. | Ordinary Resolution 2 |
| 4. To re-elect the following Directors who retire in accordance with Clause 97 of the Constitution of the Company: | |
| (a) Mr Thomas Chew Hock Hin | Ordinary Resolution 3 |
| (b) Mr Tee Chee Chiang | Ordinary Resolution 4 |
| 5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

As Special Business

To consider and, if thought fit, to pass the following resolutions:

- | | |
|---|------------------------------|
| 6. Authority under Section 76 of the Companies Act 2016 ("the Act") for the Directors to allot and issue shares | Ordinary Resolution 6 |
| <p>"THAT subject always to the Act, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other government/ regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten percent (10%) of the total number of issued shares of the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act ("Mandate").</p> | |

NOTICE OF 2ND ANNUAL GENERAL MEETING (CONT'D)

THAT such approval on the Mandate shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by shareholders of the Company in a general meeting.

THAT the Directors of the Company be and are hereby also authorised and empowered to give effect to the proposed Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 13 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this Mandate.

AND THAT the new shares to be issued shall upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

Any Other Business

- 7. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC NO.: 202008001023)
TAN AI NING (MAICSA 7015852) (SSM PC No.: 202008000067)
COMPANY SECRETARIES

SELANGOR DARUL EHSAN
23 December 2025

NOTICE OF 2ND ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes

(A) Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders. Hence, this item is not put forward for voting.

(B) Ordinary Resolutions 1 & 2 Payment of Directors' fees and benefits payable to the Independent Non-Executive Directors

Section 230 of the Act, provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval at the 2nd AGM for the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors in two (2) separate resolutions as below:-

- (i) Resolution 1 on the proposed Directors' fees of RM200,000 only to the Independent Non-Executive Directors from 30 January 2026 until the conclusion of the next AGM.
- (ii) Resolution 2 on the payment of the meeting allowances (benefits payable) of RM50,000 for the Independent Non-Executive Directors for the period from 30 January 2026 until the conclusion of the next AGM of the Company. The meeting allowances will be accorded based on actual attendance of meetings by the Independent Non-Executive Directors.

Ordinary Resolution 3 to 4 – Re-election of Directors

Re-election of Directors who retire in accordance with Clause 97 of the Company's Constitution

No individual is seeking election as a Director at the forthcoming 2nd AGM of the Company.

Pursuant to Clause 97 of the Constitution of the Company, Mr Thomas Chew Hock Hin and Mr Tee Chee Chiang are standing for re-election as Directors of the Company and being eligible offered themselves for re-election at this 2nd AGM of the Company. The profiles of the Directors who are standing for re-election are set out in the Board of Directors' profile of the Annual Report 2025.

Based on the recommendation of the Nominating Committee, the Board is satisfied with the performance and contributions of the Directors and supports the re-election.

(C) Ordinary Resolution 6 – Authority pursuant to Section 76 of the Act for the Directors to Allot and Issue Shares

The Ordinary Resolution 6 of the Agenda is to obtain a general mandate for issuance of shares by the Company under Section 76 of the Act. The Ordinary Resolution 6, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for purpose of working capital or provide funding for future investments or undertakings. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

NOTICE OF 2ND ANNUAL GENERAL MEETING (CONT'D)

Notes:

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 20 January 2026 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.
2. A member entitled to attend and vote at the 2nd AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote at the general meeting. Where a member of the Company appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restrictions as to the qualification of the 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 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or an attorney duly or under the hand of an officer or attorney duly authorized, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.

6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

Personal data privacy:

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

STATEMENT ACCOMPANYING NOTICE OF 2ND ANNUAL GENERAL MEETING

(PURSUANT TO PARAGRAPH 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD)

A. Details of the individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is standing for election as a Director (excluding Directors standing for re-election) at the 2nd Annual General Meeting (AGM) of the Company.

B. Statement relating to general mandate for issue of securities in accordance with Rule 6.04(3) of ACE Market Listing Requirements

The resolution in relation to the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, is a general mandate for the issue of new ordinary shares in the Company.

The resolution, if passed, would provide flexibility to the Directors to undertake fund-raising activities, including but not limited to placement of shares for the funding of the Company's future investment projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors consider it to be in the best interests of the Company. Any delay arising from and cost involved in convening a general meeting to approve such issuance of shares should be eliminated.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

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VETECE HOLDINGS BERHAD
(Registration No.: 202301046359 (1540273-U))
(Incorporated in Malaysia)

No. of Shares held:	
CDS Account No.	

FORM OF PROXY

I/We*, _____ (full name of shareholder, in capital letters)
NRIC No./Passport No./Company No.*) _____ of _____
_____ (full address) telephone no. _____
and email address _____ being a member/ members* of VETECE HOLDINGS BERHAD
hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

and/or*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Second Annual General Meeting of the Company to be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 29 January 2026 at 10.00 a.m. or at any adjournment thereof in respect of my/our shareholding in the manner indicated below:-

NO.	RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors' fees of RM200,000 only to the Independent Non-Executive Directors for the period from 30 January 2026 until the conclusion of the next Annual General Meeting ("AGM") of the Company.	Ordinary Resolution 1		
2.	To approve the payment of the meeting allowance (benefits payable) of RM50,000 to the Independent Non-Executive Directors for the period from 30 January 2026 until the conclusion of the next AGM of the Company.	Ordinary Resolution 2		
3.	To re-elect Mr Thomas Chew Hock Hin as Director.	Ordinary Resolution 3		
4.	To re-elect Mr Tee Chee Chiang as Director.	Ordinary Resolution 4		
5.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 5		
6.	To approve the authority pursuant to Section 76 of the Companies Act 2016 for the Directors to allot and issue shares.	Ordinary Resolution 6		

* Strike out whichever is not desired.

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

Signature/Common Seal of Member(s)

Number of shares held: _____

Date: _____



Notes:

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 20 January 2026 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.
2. A member entitled to attend and vote at the 2nd AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote at the general meeting. Where a member of the Company appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restrictions as to the qualification of the 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 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or an attorney duly or under the hand of an officer or attorney duly authorized, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
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AFFIX
STAMP

The Share Registrar
VETECE HOLDINGS BERHAD
(Registration No.: 202301046359 (1540273-U))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

2nd Fold Here

1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
2. The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
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Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 2nd AGM dated 23 December 2025.

Fold This Flap For Sealing



VETECE HOLDINGS BERHAD

Registration No. 202301046359 (1540273-U)
(Incorporated in Malaysia under the Companies Act 2016)

E-32-3A and E-32-03

Menara Suezcap 2

KL Gateway

No. 2, Jalan Kerinchi

Gerbang Kerinchi Lestari

59200 Kuala Lumpur

Wilayah Persekutuan

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