



BWYS GROUP BERHAD

(Registration No. 202301000310 (1494229-W))

(Incorporated in Malaysia under the Companies Act 2016)

The background of the cover features a collage of industrial and construction images. At the top, a large warehouse is filled with stacks of blue-coated steel coils. To the right, a tall yellow tower crane stands against a clear sky. At the bottom, a complex network of white metal scaffolding is visible. A large, semi-transparent circular graphic with a white border and a blue-to-white gradient is overlaid on the right side of the page, framing the central text.

TOGETHER
WE
CREATE
SUCCESS

A faint, light-colored map of Southeast Asia is visible in the background on the left side of the page.

ANNUAL REPORT
2025

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CORPORATE PROFILE



OUR VISION

To be the global market leader in providing high quality steel products and total storage solution as well as to evolve progressively in other areas of endeavour.

Being the global leading company does not mean being the biggest, but it does mean being the best in terms of customer value, customer service, employee talent and consistent and predictable growth. Our vision tells the world what we care about. We are well on our way to realising this vision but there is more we must do to fully achieve it.



OUR MISSION

To evolve as an organisation with diversified resources and products, while making an impact with our social responsibilities.

Our mission statement captures the essence of who we are. We don't take pride in just being a business that sells building materials and equipment but we are driven by growth and diversification that keeps us ahead of the curve. As a responsible corporate citizen, our progressive journey is defined by social and corporate responsibilities that benefit our stakeholders and community.



CORPORATE VALUE

Our values define how we conduct our business with professionalism and how we behave with our employees, customers, shareholders, business associates, and the public. They are shared by everyone on our organisation and distinguish us from our competitors. Above all, they are a source of pride for us as we walk our talk and it is especially reflected in our Corporate Social Responsibility ("CSR") initiatives.



Brilliant Moves

Strategic planning and innovation drive growth, enhance efficiency, and strengthen leadership in the steel industry. High-quality production and operational efficiency ensure superior products and exceptional customer satisfaction.



Yield Excellence

High-quality production and operational efficiency deliver superior products and customer satisfaction.



Wise Value

Ethical practices and sustainability ensure long-term success and compliance with global standards.



Savvy Technology

Advanced automation, smart manufacturing, and data-driven decisions enhance productivity and innovation.

ABOUT BWYS GROUP BERHAD



Listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 22 July 2024, BWYS Group Berhad (“**BWYS**”) and its subsidiaries (the “**Group**”) are principally involved in the manufacturing of sheet metal products and supply of scaffoldings. The Group also engages in the trading of steel materials and steel-related products. This diverse product portfolio enables BWYS to serve the building construction as well as warehousing and storage industries.

Operational Facilities & International Presence

BWYS has nine operational facilities throughout Malaysia, with its head office, warehouse and manufacturing facility in Penang, and other operational facilities in Penang, Selangor, Johor, Kelantan, Sarawak and Sabah.

The Group’s geographical reach extends beyond the domestic market, with exports to the United States and other countries including Singapore, Bangladesh, the Philippines, the United Arab Emirates and India.



OUR MILESTONES

1999 »»

- BW Yee Seng Steel Industries Sdn Bhd (BWYS Steel) was incorporated under its former name, BW Yee Seng Hardware Trading Sdn Bhd, before adopting its current name in 2015. Operations began with a focus on trading steel products.

2006 »»

- Acquired a 3-acre property in Bukit Mertajam, Penang, and commenced scaffolding supply.

2009 »»

- Kang Beng Hai acquired 50% equity in Bekalan PIE Sdn Bhd for RM4 million, expanding operations to Klang, Selangor. In 2018, the remaining 50% equity was acquired for RM7 million, and the company was renamed BW Scaffold Industries Sdn Bhd (BW Scaffold) in 2019.
- BWYS Sdn Bhd (BWYSSB) was incorporated under the name BW Yee Seng Steel (M) Sdn Bhd, later renamed in 2023. A branch office was established in Johor to serve customers in Southern Peninsular Malaysia, with operations starting in 2010, focusing on building materials and hardware.

2010 »»

- YS Success Industries Sdn Bhd (YS Success), now known as BWYS Metech Sdn Bhd commenced selling roofing sheets and building materials. The company was initially named Prima Max Scaffold System Sdn Bhd and renamed in 2009.

2011 »»

- YS Success invested in two roll-forming machines for roofing sheet manufacturing, initiating production in Bukit Mertajam, Penang.
- BWYS (Timur) Sdn Bhd (BWYS Timur) was incorporated to manufacture roofing sheets in Kota Bharu, serving East Coast Malaysia.
- YS Success acquired the "Metech" brand from Mefu Industries Sdn Bhd, commencing industrial racking systems manufacturing in 2012.

2013 »»

- Acquired the Penang 1571 Factory and relocated the head office from Bukit Mertajam to this facility.

2015 »»

- YS Global Industries Sdn Bhd (YS Global), formerly known as YS Global Pipe Sdn Bhd (YSGP), a subsidiary of YS Success, began manufacturing carbon steel welded pipes in Penang 1571 Factory. The business was sold to YS Success in 2017, ceasing YS Global Pipe's operations.
- YS Global resumed operations in 2020 to manufacture industrial racking systems, relocating to Penang 1572 Factory in 2022.

2017 »»

- Restructured operations:
 - Roofing sheets and trusses production under BWYS Steel.
 - Scaffolding sales under BW Scaffold.
 - Scaffolding rentals under BW Scaffold and BWYSSB.
 - Welded pipe production under YS Success.
 - Industrial Racking systems manufacturing under YS Success and YS Global.
- Exported industrial racking systems to Bangladesh, the Philippines, Australia, Saudi Arabia, United Arab Emirate, Sri Lanka, and Singapore between 2018 and 2019.

OUR MILESTONES

2019 »»

- BW Scaffold acquired Banting Factory and relocated their operations to the Banting Factory in 2020.
- BWYS Steel expanded into East Malaysia, opening offices in Kuching and Bintulu, Sarawak.

2020 »»

- Exported industrial racking systems to the United States. via YS Global.
- Began manufacturing roofing sheets at Banting Factory.

2021 »»

- BW Scaffold exported scaffolding to a trading company in Singapore.
- BWYS Steel opened a branch office in Kota Kinabalu, Sabah, to serve customers in the region.
- BWYS Steel acquired Lot 1215, comprising a 4 acres factory (Penang 1572 Factory) and 8 acres vacant land for future development.

2023 »»

- BWYS Group Berhad was incorporated on 4 January 2023.

2024 »»

- BWYS Group Berhad signed underwriting agreement with M & A Securities Sdn Bhd on 17 May 2024 for BWYS's initial public offering on the ACE Market of Bursa Malaysia Securities Berhad.
- BWYS Group Berhad launched its prospectus on 18 June 2024.
- BWYS had a balloting ceremony on 11 July 2024 in conjunction with its initial public offering.
- BWYS Group Berhad was listed on the ACE Market of Bursa Securities Malaysia Berhad on 22 July 2024.

2025 »»

- BW Prestige Properties Sdn Bhd was incorporated on 13 February 2025.
- BW Scaffold commenced operations of a corporate office in Puchong, Selangor, in April 2025 for sales and marketing purposes.
- BW Scaffold relocated their operations at the Banting Factory to Jenjarom, Selangor in March 2025.
- BWYS Group Berhad held its 2nd Annual General Meeting (as a public listed company) on 29 May 2025.
- BWYS Colour Sdn Bhd was incorporated on 18 December 2025.

2026 »»

- BWYS Group Berhad held an Extraordinary General Meeting on 22 January 2026 for the Changgang Property Disposal and Duabelas Land Acquisition.
- Completed Changgang Property Disposal transaction on 6 February 2026.
- BWYS Plastic Sdn Bhd was incorporated on 13 February 2026.



ACCREDITATION

SIRIM QAS International

SIRIM QAS International is Malaysia's leading conformity assessment body, with 50 years of experience in testing, inspection, and certification services. Backed by internationally recognised accreditation, it helps businesses ensure compliance with regulatory and industry standards, enhancing quality, safety, and sustainability.

- ❖ ISO 9001:2015 (Quality Management Systems)
 - BW Yee Seng Steel Industries Sdn Bhd
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
 - YS Global Industries Sdn Bhd
 - BW Scaffold Industries Sdn Bhd
- ❖ JIS G 3444:2015 (Carbon Steel Tube for General Structure)
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- ❖ MS 1462-1:2012 Prefabricated Steel Frame Scaffolding
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462 -3-1: 2011 (Steel Modular System Scaffolding)
 - BW Scaffold Industries Sdn Bhd
- ❖ BS 31:1940 Steel Conduit for Electrical Wiring
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- ❖ MS 61386-21 : 2010 Rigid Steel Conduit for Cable Management
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)

Construction Industry Development Board (CIDB)

The Construction Industry Development Board (CIDB) was established under the Construction Industry Development Act (Act 520) to develop the capacity and capability of the construction industry through enhancement of quality and productivity by placing great emphasis on professionalism, innovation and knowledge in the endeavour to improve the quality of life.

- ❖ 0120180329-PP010843 (CIDB Contractor License)
 - BW Yee Seng Steel Industries Sdn Bhd
- ❖ 0120160803-PP177566 (CIDB Contractor License)
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- ❖ JIS G 3444:2015 (Carbon Steel Tube for General Structure)
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- ❖ MS 1462-2-3:2011 (Steel Coupler for Tubular Scaffolds)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-2-1:2010 (Steel Tube for Tubular Scaffolding)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-1:2012 & MS 1462-1:2021 (Prefabricated Steel Frame Scaffolding)
 - BW Scaffold Industries Sdn Bhd
- ❖ AS/NZS 1576.2:2016 (Rigid Flange Clamp)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-3-1:2011 (Modular System Scaffolding)
 - BW Scaffold Industries Sdn Bhd
- ❖ CIS 22:2021, CIS 23:2021, CIS 22:2023 & CIS 23:2023 (Modular System Scaffolding & Falsework)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-1:2021 (Prefabricated Steel Frame Scaffolding Component)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-3-1:2011 & MS 1462-4-1:2021 (Prefabricated Steel Modular System Scaffolding)
 - BW Scaffold Industries Sdn Bhd
- ❖ MS 61386-21 : 2010 (Rigid Steel Conduit for Cable Management)
 - BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- ❖ BS 1139-2.2:2009+A1:2015 (Steel Putlog Coupler)
 - BW Scaffold Industries Sdn Bhd

CIDB IBS

- ❖ CIS 24:2023 Metal Framing System: Vtruss System
 - BW Yee Seng Steel Industries Sdn Bhd

ACCREDITATION

Integrated Assessment Services Sdn Bhd (IAS)

Integrated Assessment Services Sdn Bhd (1283637-P) is a registered organisation in Malaysia. IAS has its direct presence in 6 countries and its associates in 14 more countries to deliver ISO certification and ISO training activities to its customers.

- ❖ EN 15512:2021+A1:2022 (Metech Pallet Racking Storage System)
- YS Global Industries Sdn Bhd

Jabatan Kerja Raya Malaysia (JKR)

Jabatan Kerja Raya Malaysia (JKR) has been established since 1872 and serves as a technical agency to the Government of Malaysia. JKR is responsible for implementing infrastructure development and maintenance projects to various ministries, departments, statutory bodies and state governments such as roads, buildings, airports, ports and jetty.

- ❖ JKR 20601-0270-22 Prefabricated Cold Formed Steel Roof Trusses
- BW Yee Seng Steel Industries Sdn Bhd

Construction Research Institute Of Malaysia (CREAM)

Construction Research Institute of Malaysia (CREAM), was incorporated as a company limited by guarantee under Company Act 1965 on the initiative of CIDB in order to carry out CIDB's research function.

- ❖ MS 1462-2-3:2011 (Steel Coupler for Tubular Scaffolds)
BW Scaffold Industries Sdn Bhd
- ❖ Metal Framing System: Vtruss System
CREAM CPA 20260202-110
- BW Yee Seng Steel Industries Sdn Bhd

Certibuild (M) Sdn Bhd

CERTIBUILD (M) Sdn Bhd is an Accredited Certification Body which provides system and product certification services to the construction sector for regulatory and voluntary purposes in accordance with international and local standards.

- ❖ MS 1462-2-1:2010 (Steel Tube for Tubular Scaffolding)
• BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-1:2021 (Prefabricated Steel Frame Scaffolding Component)
• BW Scaffold Industries Sdn Bhd
- ❖ MS 1462-3-1:2011 & MS 1462-4-1:2021 (Prefabricated Steel Modular System Scaffolding)
• BW Scaffold Industries Sdn Bhd
- ❖ BS 1139-2.2:2009+A1:2015 (Steel Putlog Coupler)
• BW Scaffold Industries Sdn Bhd
- ❖ AS/NZS 1576.2:2016 (Rigid Flange Clamp)
• BW Scaffold Industries Sdn Bhd

IQNET Association (IQNet)

IQNET (International Certification Network) is a globally recognised association of leading certification bodies (CBs) dedicated to ensuring the highest standards of credibility and reliability in certification processes. As a trusted network, IQNet facilitates mutual recognition of management system certifications and other internationally accepted standards.

- ❖ ISO 9001:2015 (Quality Management Systems)
• BW Yee Seng Steel Industries Sdn Bhd
- BWYS Metech Sdn Bhd (formerly known as YS Success Industries Sdn Bhd)
- YS Global Industries Sdn Bhd
- BW Scaffold Industries Sdn Bhd

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Saidi Bin Ismail

Independent Non-Executive Chairman

Kang Beng Hai

Non-Independent Executive Director / Managing Director

Kang Yi Ki

Non-Independent Executive Director

See Swee Sie

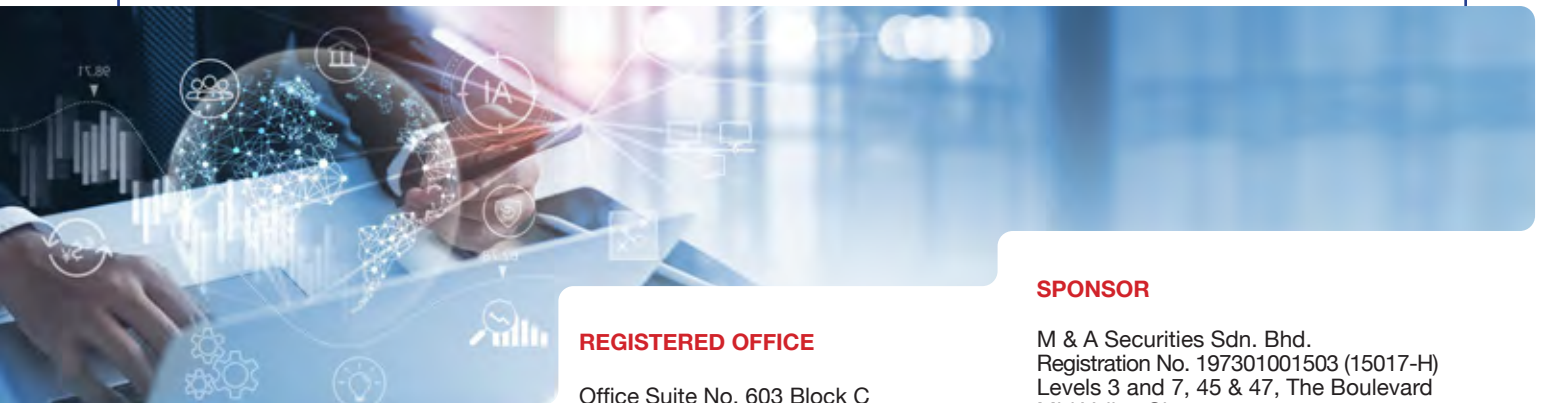
Independent Non-Executive Director

Teresa Tan Siew Kuan

Independent Non-Executive Director

Lim Chee Hoong

Independent Non-Executive Director



AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

Lim Chee Hoong

Members

See Swee Sie
Teresa Tan Siew Kuan

NOMINATION COMMITTEE

Chairperson

See Swee Sie

Members

Teresa Tan Siew Kuan
Lim Chee Hoong

REMUNERATION COMMITTEE

Chairperson

Teresa Tan Siew Kuan

Members

See Swee Sie
Lim Chee Hoong

COMPANY SECRETARIES

Rebecca Kong Say Tsui
(MAICSA 7039304)
(SSM PC No. 202008001003)

Yeng Shi Mei
(MAICSA 7059759)
(SSM PC No. 202008001282)

REGISTERED OFFICE

Office Suite No. 603 Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor
Tel : (603) 7890 0238
Email : general@ascendserv.com

HEAD OFFICE

Lot 1571, Jalan Serunai
Kawasan Perindustrian Valdor
Mukim 12, 14200 Sungai Bakap
Pulau Pinang
Tel : (604) 585 9999
Fax : (604) 585 9988 / 9811
Email : corporate@bwysgroup.com

SHARE REGISTRAR

Ascendserv Capital Markets Services Sdn. Bhd.
Office Suite No. 603 Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor
Tel : (603) 7890 0238
Email : investor.enquiry@ascendserv.com

AUDITORS

BDO PLT
Registration No. 201906000013
(LLP0018825-LCA & AF 0206)
Chartered Accountants
51-21-F, Menara BHL
Jalan Sultan Ahmad Shah
10050 Pulau Pinang
Tel : (604) 222 0288
Fax : (604) 222 0299

SPONSOR

M & A Securities Sdn. Bhd.
Registration No. 197301001503 (15017-H)
Levels 3 and 7, 45 & 47, The Boulevard
Mid Valley City
Lingkar Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan
Tel : (603) 2284 2911
Fax : (603) 2284 2718

PRINCIPAL BANKERS

Maybank Islamic Berhad
Registration No. 200701029411 (787435-M)
AmBank Islamic Berhad
Registration No. 99401009897 (295576-U)
Al Rajhi Banking & Investment Corporation
(Malaysia) Bhd
Registration No. 200501036909 (719057-X)
AmBank (M) Berhad
Registration No. 196901000166 (8515-D)
Malayan Banking Berhad
Registration No. 196001000142 (3813K)
Small Medium Enterprise Development Bank
Malaysia Berhad
Registration No. 197901005290 (49572-H)
MBSB Bank Berhad
Registration No. 200501033981 (716122-P)
United Overseas Bank (Malaysia) Bhd
Registration No. 199301017069 (271809-K)
RHB Bank Berhad
Registration No. 196501000373 (6171-M)

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities
Berhad
Stock Name : BWYS
Stock Code : 0313
Sector : Industrial Products & Services

WEBSITE

<https://www.bwysgroup.com>

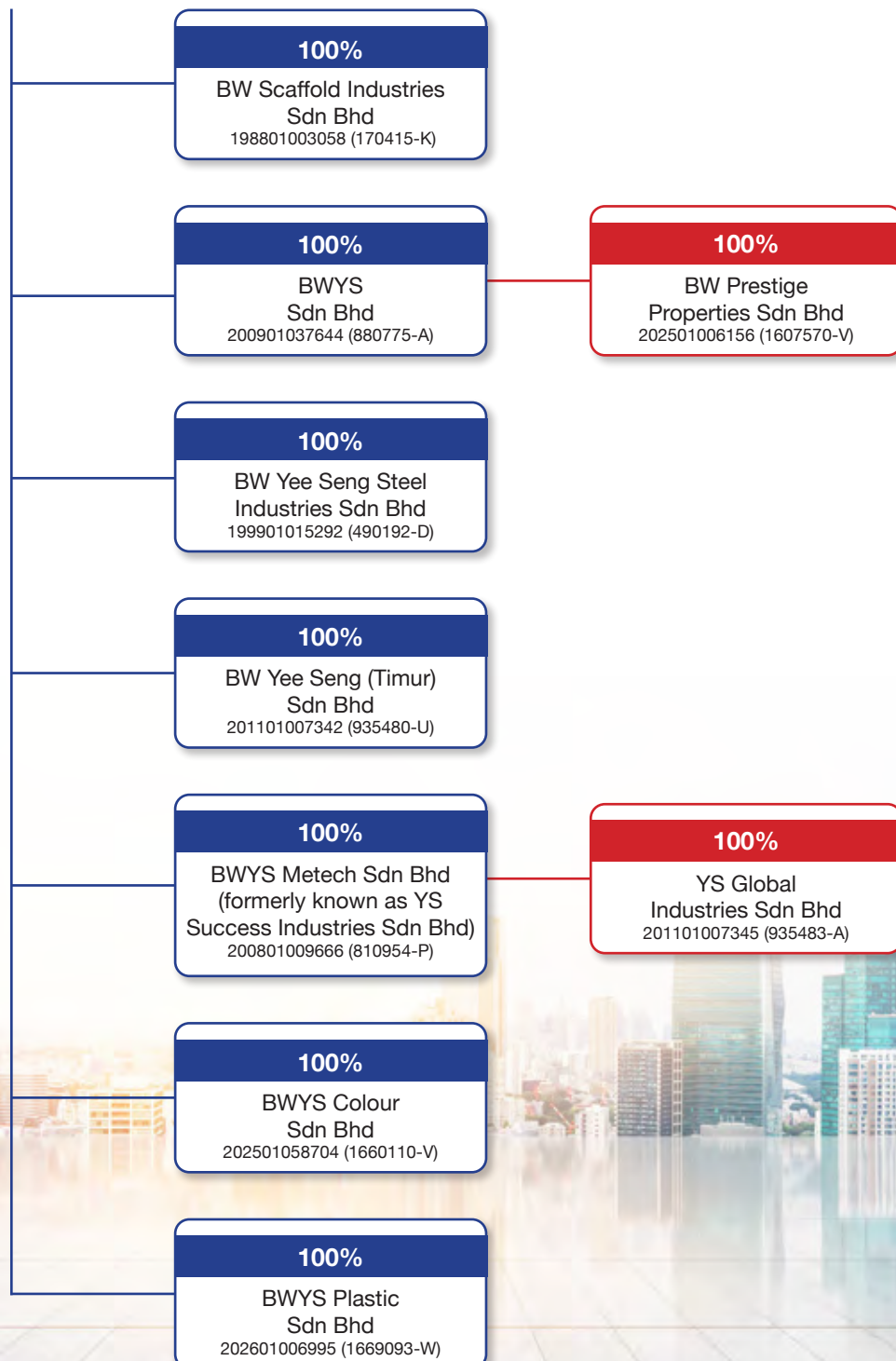
CORPORATE STRUCTURE

AS AT 22 APRIL 2026

BWYS Group Berhad is principally an investment holding company and its subsidiaries are mainly involved in manufacturing of sheet metal products, supply of scaffoldings, trading of such related products and property dealing.



BWYS Group Berhad
202301000310 (1494229-W)



FINANCIAL HIGHLIGHTS

Financial Year ended 31 December	2021 ¹ RM'000	2022 ¹ RM'000	2023 ¹ RM'000	2024 RM'000	2025 RM'000
Operating Results					
Revenue	222,435	236,231	246,078	236,331	276,607
Gross Profit ("GP")	52,168	56,450	50,673	48,095	49,196
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	40,375	47,061	40,693	31,501	43,288
Profit Before Tax ("PBT")	29,602	33,453	24,329	13,588	20,875
Profit After Taxation ("PAT")	24,839	23,511	17,649	7,677	15,050
Key Financial Position Data					
Total Assets	326,453	298,757	337,799	401,366	429,864
Total Equity	106,306	118,682	155,702	217,826	232,363
Total Liabilities	220,147	180,075	182,097	183,540	197,500
Financial Ratios					
GP Margin (%)	23.45%	23.90%	20.59%	20.35%	17.79%
PBT Margin (%)	13.31%	14.16%	9.89%	5.75%	7.55%
PAT Margin (%)	11.17%	9.95%	7.17%	3.25%	5.44%
Basic and Diluted Earnings Per Share (sen)	2.42*	2.29*	1.72*	1.11 [^]	1.47 [#]
Net Assets Per Share (RM)	0.10*	0.12*	0.15*	0.21*	0.23 [#]

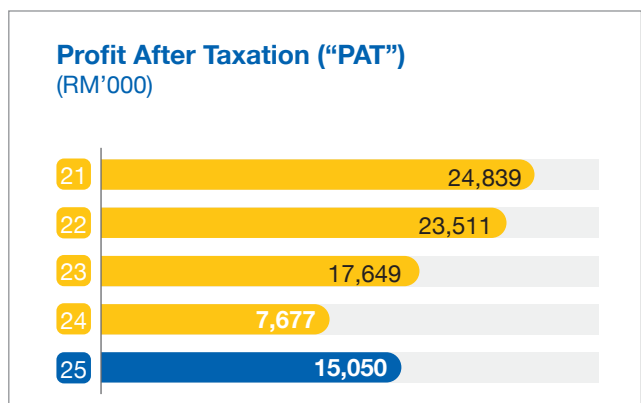
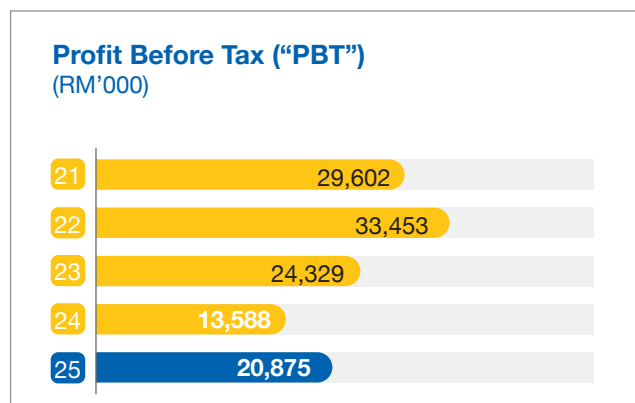
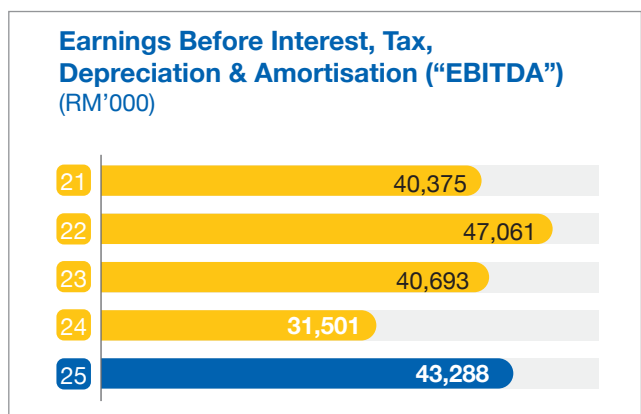
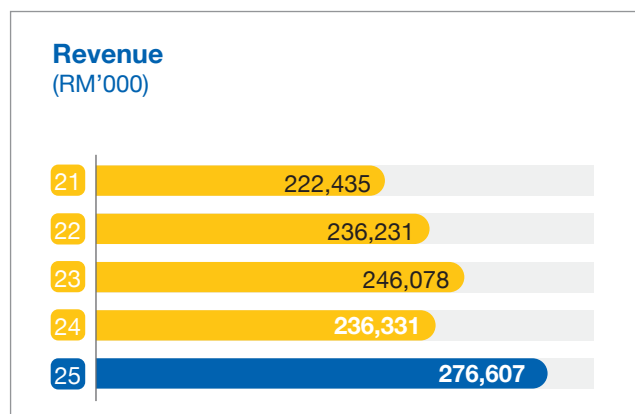
Notes:

¹ BWYS Group Berhad was incorporated on 4 January 2023. The financial information presented for the financial year ended ("FYE") 2021, FYE 2022 and FYE 2023 are the combined financial statements of the Group are prepared using the audited financial statements of the respective companies within the Group for the relevant financial years.

* Based on enlarged 1,025,213,000 ordinary shares.

[^] Based on weighted average 689,777,948 ordinary shares.

[#] Based on weighted average 1,025,213,000 ordinary shares.



BOARD OF DIRECTORS' PROFILE

DATO' SAIDI BIN ISMAIL

Independent Non-Executive Chairman

Age

66

Gender

Male

Nationality

Malaysian

Dato' Saidi Bin Ismail, is our Independent Non-Executive Chairman and was appointed to our Board on 1 August 2023.

He graduated with a Bachelor of Islamic Studies at University Kebangsaan Malaysia in August 1983. He obtained his Master of Public Administration from University Sains Malaysia in August 2002.

In September 1983, he began his career as a Superintendent of Customs of the Enforcement unit at the Royal Malaysia Customs in Johor. He was then transferred to the Enforcement Unit of the Royal Malaysia Customs, Kedah and Perlis in April 1990 and August 2001 respectively, holding the same position, where he was principally involved in enforcing customs regulations. In September 2005, he was transferred to the Human Resources and Organisational Division at Putrajaya where he assisted in managing the personnel in the customs department and evaluating their performance.

He was transferred to Seremban in December 2005 and to Kuala Lumpur in December 2006, to lead the respective enforcement units. In November 2009, he was promoted to Senior Customs Assistant (Grade W52) where he was responsible for leading and managing customs operations. In April 2011, he was assigned the role of Deputy of Customs Director in the Indirect Tax Division in Kedah where he mainly assisted in administration of matters in relation to indirect taxes. In April 2013, he was transferred to Putrajaya where he assumed the position of Head of Branch in the Import / Export Division where he was responsible in overseeing and regulating the movement of goods across borders. In August 2014, he served as a Deputy Director at the Academic Customs Malaysia in Melaka.

His last role at the Royal Malaysian Customs, starting from July 2017, was as a Customs Director in Penang, leading and managing various departments including Human Resources, Indirect Tax and Import and Export. He was responsible for overseeing and managing customs operations, strategies and policies. During his 37 years tenure with Royal Customs Malaysia, he held various positions until his retirement in February 2020.

He attended all 5 Board meetings held during the financial year ended 31 December 2025.

KANG BENG HAI

Non-Independent Executive Director/Managing Director

Age

53

Gender

Male

Nationality

Malaysian

Kang Beng Hai, is our Non-Independent Executive Director and Managing Director. He was appointed to our Board on 4 January 2023. He is also substantial shareholder. Mr. Kang has more than 30 years of experience in manufacturing and trading of sheet metal products, scaffoldings and steel-related products. He is principally responsible for overseeing the day-to-day operations and implementation of the business strategies, corporate directions and business development of our Group.

Mr. Kang had his secondary education interrupted in December 1987 to assist in his family poultry-farm in Kepala Batas, Penang. In August 1999, he co-founded BW Yee Seng Hardware Sdn Bhd (now known as BWYS Steel) with two other unrelated parties (Yap Kock Wah and Vu Chee Keong) where he was responsible for the sales of steel products as well as overseeing the operations of the company. During this period, he is able to gain valuable knowledge and management experience as well as access to business networks within the steel products trading business.

In March 2008, he established Prima Max Scaffold System Sdn Bhd (now known as BWYS Metech) which commenced operations in the sales of roofing sheets and other building materials and subsequently ventured into manufacturing of roofing sheets business in 2011. He then expanded our Group's business to include manufacture of roof trusses, industrial racking systems, welded pipes and supply of scaffoldings. He continues to spearhead our Group's business. He has been appointed as Member of Committee of the 38th Board of Directors of Penang Han Chiang Associated Chinese Schools Association from the year of 2026 to 2027.

He is the father of Kang Yi Ki, the Non-Independent Executive Director of the Company.

He attended all 5 Board meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

KANG YI KI

Non-Independent Executive Director

Age

30

Gender

Female

Nationality

Malaysian

Kang Yi Ki, is our Non-Independent Executive Director and was appointed to our Board on 1 August 2023. She has 7 years of experience in the business of manufacturing and trading of sheet metal products. She is responsible for overseeing our Group's human resources division and Group Sales and Marketing division.

She graduated with a Bachelor of Business from La Trobe University Australia in December 2018.

She began her career with our Group in June 2019 as a Business Development Manager where she was responsible for export sales of the racking division. Since then, she underwent rotations through various departments within our Group including purchasing, sales and marketing and production departments, which allowed her to gain exposure and experience in the entire spectrum of our Group's business.

She was later re-designated to Head of Racking Division of YS Global in April 2022 where she was mainly responsible for all sales for the industrial racking systems division. In April 2023, she was re-designated to Senior Vice President and assumed her current responsibilities where she is mainly responsible for overseeing strategic planning, execution and management of sales and human resources.

She is the daughter of Kang Beng Hai, the Managing Director and substantial shareholder of the Company.

She attended all 5 Board meetings held during the financial year ended 31 December 2025.

SEE SWEE SIE

Independent Non-Executive Director

Age

61

Gender

Female

Nationality

Malaysian

See Swee Sie, is our Independent Non-Executive Director and was appointed to our Board on 1 August 2023. She is the Chairperson of our Nomination Committee as well as a member of our Audit and Risk Committee and Remuneration Committee.

She graduated with a Bachelor of Laws (Honours) from the University of London in August 1990. She obtained her Certificate of Legal Practice (CLP) from the Legal Profession Qualifying Board, Malaysia in November 1991. Subsequently, she undertook her pupillage in Messrs. Shearn Delamore & Co and was admitted to the High Court of Malaya as an Advocate and Solicitor in October 1992.

She began her legal career in November 1992 with Messrs. Ohn Hussein & Yee as a Legal Assistant where she was involved in banking litigation. In October 1994, she left Messrs. Ohn Hussein & Yee to join Messrs. Chung, Huang & Khalid in November 1994 as a Legal Assistant where she was responsible for handling banking litigation files.

In December 1995, she left Messrs. Chung, Huang & Khalid. After a short break, she joined Messrs. Eugene Lye & Co in March 1996 as a Legal Assistant where she managed both conveyancing and litigation files for the firm. She then left Messrs. Eugene Lye & Co in May 1997. After taking a five (5) months' break to attend to personal matters, she then set up her own legal firm, Messrs. S S See & Associates (now known as Messrs Anoop & See) in November 1997 where she holds the position of Managing Partner.

She is a certified adjudicator as well as a sports arbitrator empanelled by the Asian International Arbitration Centre. She is also an adjudicator and mediator of the Asian Institute of Alternative Dispute Resolution in which she has been admitted as a pioneer member.

Currently, she is the President of the Federation of Women Lawyers, Penang. She is the legal adviser of the Penang Family Health Development Association and Malaysia Semiconductor Industry Association.

She has served on the Board of Mount Miriam Cancer Hospital since 10 November 2023. In 1 February 2026, she was appointed as an Independent Non-Executive Director of Pentech Holdings Berhad, a company to be listed on the ACE Market of Bursa Malaysia Securities Berhad.

She attended all 5 Board meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

TERESA TAN SIEW KUAN

Independent Non-Executive Director

Age

57

Gender

Female

Nationality

Malaysian

Teresa Tan Siew Kuan, is our Independent Non-Executive Director. She was appointed to our Board on 1 August 2023. She is the Chairperson of our Remuneration Committee as well as a member of our Audit and Risk Committee and Nomination Committee.

She graduated with a Bachelor of Economics from the University of Adelaide, Australia in April 1992. She is a member of the Certified Practising Accountant ("CPA") (Australia) since August 1997 and the Malaysian Institute of Accountants since March 2012. She successfully obtained the Fellow Certified Practising Accountant (FCPA) in December 2024.

She started her career in February 1992 at Kassim Chan & Co (now known as Deloitte) as an Audit Assistant where she was mainly responsible for external audit fieldwork for financial statements. In October 1993, she left Kassim Chan & Co and joined Coopers & Lybrand (now known as PricewaterhouseCoopers) as a Tax Assistant where she was tasked with the preparation of tax returns and tax computation. In June 1995, she left Coopers & Lybrand and joined Malaysian International Merchant Bankers Berhad (now known as Hong Leong Investment Bank Berhad) in the same month as an Executive of Corporate Finance where she was responsible for the execution and submission of initial public offerings exercises to the relevant authorities and several fund-raising exercises for public listed companies in the Northern Region of Peninsular Malaysia. She was holding her final post in Malaysian International Merchant Bankers Berhad as an Assistant Vice President of Corporate Finance where she led the corporate advisory team in the Penang branch in various corporate exercises.

In July 2004, she left Malaysian International Merchant Bankers Berhad and joined K&N Kenanga Berhad (now known as Kenanga Investment Bank Berhad) in August 2004 as a Senior Manager of Corporate Finance in the Penang branch where she was mainly involved in providing corporate advisory services to corporate/institutional clients and public listed companies. She left K&N Kenanga Berhad as Senior Manager in August 2007 and took a career break until August 2008.

In August 2008, she joined KDU College Penang (now known as UOW Malaysia KDU Penang University College) as a lecturer and was mainly lecturing in subjects of accounting and auditing. She left KDU College Penang in November 2009 and rejoined K&N Kenanga Berhad in February 2010 as a Senior Manager of the investment banking division where she was responsible for marketing the group's products and services. In March 2014, she was transferred to Kenanga Investors Berhad as the Vice President of Business Development, responsible for marketing and distribution of products and services to the retail market segment and the financial operational and administrative matters of the Penang branch.

In November 2017, she left Kenanga Investors Berhad and joined TT Vision Holdings Berhad as its Chief Finance Officer where she was responsible for the overall finance and accounts of the group and handling the listing exercise of TT Vision Holdings Berhad on the LEAP Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). In September 2019, she left TT Vision Holdings Berhad and she currently provides management and business consultancy services on a freelance basis.

She is currently the Independent Non-Executive Director of IQ Group Holdings Berhad, a company listed on the Main Market of Bursa Securities; the Independent Non-Executive Director of 3REN Berhad, a company listed on the ACE Market of Bursa Securities, and Independent Non-Executive Chairperson of WTEC Group Berhad, a company listed on the ACE Market of Bursa Securities.

She attended 5 Board meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

LIM CHEE HOONG

Independent Non-Executive Director

Age

66

Gender

Male

Nationality

Malaysian

Lim Chee Hoong, is our Independent Non-Executive Director and was appointed to our Board on 1 August 2023. He is the Chairman of our Audit and Risk Committee as well as a member of our Nomination Committee and Remuneration Committee.

He completed his Sijil Pelajaran Malaysia (SPM) with Sekolah Menengah Jenis Kebangsaan Hua Lian at Taiping, Perak in December 1978. In November 1980, he completed his Upper Form VI at Han Chiang High School and obtained his Higher School Certificate after having passed the University of Cambridge Local Examinations Syndicate in collaboration with the University of Malaya.

He has more than 40 years of experience in the field of accounting. He is a member of the Malaysian Institute of Certified Public Accountants since January 1993 and a member of the Malaysian Institute of Accountants since July 1993. In January 2007, he obtained his Practising Certificate as a Certified Public Accountant with the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Taxation since September 2008. In December 2010, he obtained his Practising Certificate as a Chartered Accountant with the Malaysian Institute of Accountants to engage in public practice and provision of regulated services such as audit, taxation and liquidation.

He started his career as an Articled Clerk in May 1981 with Coopers & Lybrand (now known as PricewaterhouseCoopers) where his main roles include assisting in audit engagements and supporting the audit teams. In August 1988, he left Coopers & Lybrand and joined Seal Incorporation Berhad as an Accountant Supervisor in the same month where he was responsible for the preparation of accounting reports to the management. In January 1990, he left Seal Incorporation Berhad and joined Kinta Properties Sdn Bhd as a Senior Accounts Executive in the same month where he assisted with financial tasks and perform routine accounting duties.

In March 1991, he left Kinta Properties Sdn Bhd and joined Kassim Chan & Co (now known as Deloitte) as an Audit Senior in the same month where he was primarily responsible for the planning of audits, supervision of field teams, review of audit work papers and finalisation of accounts. In June 1993, he left Kassim Chan & Co and joined Syuen Corporation Sdn Bhd in the same month as Group Financial Controller and Group Company Secretary where he was in charge of finance and accounting matters while also handling company secretary matters. In June 1997, he left Syuen Corporation Sdn Bhd and joined Transcyber Management Sdn Bhd in July 1997 as an Accountant where he was responsible for handling finance and accounting matters. He left Transcyber Management Sdn Bhd in May 1998.

In November 1997, he had set up his own audit firm, Messrs Lim Chee Hoong & Company (now known as Messrs CHI-LLTC) which commenced operations in June 1998 where he was responsible for overseeing the audit team for statutory audit services. Messrs CHI-LLTC assumed its present name after admitting several other partners to the firm beginning from January 2001 including Tang Boon Hiap, Lam Foong Kei, Wu Thien Loong and Ong Sheik Yoong. In December 2001, he joined Messrs Lee Teik Swee & Co where he served as one of the partners for overseeing the operation of the audit firm from December 2001 to October 2013. He was also a partner of an audit firm, TNL Partners PLT, from June 2020 to December 2022. He currently also serves as the Executive Director of Lim Tang Tax Services Sdn Bhd, a company providing tax advisory services, in which he is also the sole shareholder.

He is currently the Independent Non-Executive Director of PBS Berhad; the Independent Non-Executive Director of OKA Corporation Bhd; and the Non-Independent Non-Executive Director of PRG Holdings Berhad, which are companies listed on the Main Market of Bursa Malaysia Securities Berhad, and Ritamix Global Limited, a company listed on the MainBoard of The Stock Exchange of Hong Kong Limited. He is also appointed as the Director of WF Holding Limited which is listed on Nasdaq Capital Market, United States.

He attended all 5 Board meetings held during the financial year ended 31 December 2025.

ADDITIONAL INFORMATION

Save as disclosed in the Board of Directors' Profile, none of the Directors of our Group has any:

- (i) directorship in public companies and listed corporations;
- (ii) family relations with any Director and/or major shareholder of the Company;
- (iii) conflict of interest or potential conflict of interest (including competing business) with the Company or its subsidiaries;
- (iv) conviction for offences within the past five (5) years other than traffic offences; and
- (v) public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF KEY SENIOR MANAGEMENT

LARRY LIM ENG SOOI

Head of Corporate Governance, Affairs and Compliance

Age

62

Gender

Male

Nationality

Malaysian

Larry Lim Eng Sooi, is the Head of Corporate Governance, Affairs and Compliance of our Group. He is responsible for corporate affairs, administering and overseeing our Group’s corporate governance policies and procedures as well as internal control systems.

He completed his secondary education at St. Xavier’s Institution, Penang in December 1981. In May 1982, he joined Kah Motor Company Sdn Bhd as a wages clerk at Permatang Pauh, Butterworth. He joined Public Finance Berhad as a clerk (now known as Public Bank Berhad) in September 1983 and was subsequently promoted to Officer Trainee in October 1991 where he was responsible for frontline products such as savings accounts, fixed deposit accounts, automated teller machine cash replenishment and hire purchase collections. In October 1992, he was promoted to Operations Officer in the hire purchase collections and recovery department. In August 1995, he was further promoted to Senior Operations Officer in the hire purchase collections and recovery department. Thereafter, he became the Head of the Credit Administration Centre, Seberang Jaya in November 1999 where he was in charge of the hire purchase collections and recovery department.

In September 2004, he was transferred to the Hire Purchase Credit Control department in Public Bank Berhad’s Credit Administration Centre in Butterworth retaining his designation. In October 2008, he was promoted to Head of the Credit Administration Centre.

In March 2011, he left Public Bank Berhad to join our Group as the Senior Vice President (Sales) where he was responsible for all sales and marketing activities. In March 2014, he was also appointed as the Occupational Safety and Health Committee Chairperson where he was responsible for overseeing the safety and health performance of BWYS Steel and the same for YS Success (now known as BWYS Metech) in September 2015. In July 2014, he was redesignated to Senior Vice President (Head, Credit Administration and Compliance) where he was responsible for all credit administration, credit risk management and upkeeping our Group’s Standard of Conduct compliance.

In January 2017, he was appointed as our Senior Vice President, Plant Operations and Credit Administration in which his roles include overseeing the production, maintenance, quality control, quality management systems, warehouse, logistics, safety and health, as well as formulating credit administration and compliance policies. In June 2019, he was appointed as our Senior Vice President overseeing the entire operations and profitability of business activities including scaffoldings and metal roofing as well as specific areas of the plant operations. He was subsequently redesignated as our Head of Corporate Governance, Affairs and Compliance in March 2023 where he assumed his current responsibilities. He was appointed Sustainability Management Committee (SMC) Chairman on 1 January 2024.

He does not have any present involvements in other companies outside our Group.

PROFILE OF KEY SENIOR MANAGEMENT

CHAN HAN NEE

Vice President of Operations

Age

51

Gender

Female

Nationality

Malaysian

Chan Han Nee, is the Vice President of Operations of our Group. She is responsible for overseeing group-wide operations and supply chain management in the Group.

She graduated with a Bachelor Degree in Business Administration (Finance) from Universiti Utara Malaysia in year 1999.

She started her first job in year 2001 in Muda Paper Mill Sdn Bhd as Admin Executive where she initiated her career in purchasing, inventory management, and logistics coordination, gaining hands-on experience in supplier liaison and supply chain fundamentals. She later joined E-Cast Industrial Sdn Bhd in March 2004 as Quality Assurance (QA) Manager where she established quality assurance systems and led a team of 28 QA professionals. In year 2007, she was subsequently promoted to Plant Manager where she was responsible for oversee full production operations, driving ISO/TS 16949 compliance while optimising manufacturing processes. In August 2012, she was QA Manager for ADV Precision Industries Sdn Bhd where she managed Quality Management System (QMS) for polymer manufacturing, resolving customer complaints and leading audits to ensure stringent quality standards.

In December 2014, she joined UWC Holdings Sdn Bhd as QA Manager where she spearheaded ISO 9001/13485 compliance and implemented 8D problem-solving, reducing defects and enhancing customer satisfaction. In January 2019, she was promoted to Supply Chain Manager where she was responsible for development of supplier networks improving delivery performance, optimised inventory management reducing carrying costs and enhanced MRP systems for better production planning.

In July 2022, she left UWC Holdings Sdn Bhd and join our Group as Group Supply Chain Senior Manager where she was responsible for revitalised procurement and end-to-end supply chain strategies, aligning them with corporate growth objectives. In April 2023, she was later promoted to Vice President of Operations in the Group.

ADDITIONAL INFORMATION

Save as disclosed in the Profile of Key Senior Management, none of the Key Senior Management personnel has any:

- (i) directorship in public companies and listed corporations;
- (ii) family relations with any Director and/or major shareholder of the Company;
- (iii) conflict of interest or potential conflict of interest (including competing business) with the Company or its subsidiaries;
- (iv) conviction for offences within the past five (5) years other than traffic offences; and
- (v) public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Esteemed Shareholders,

On behalf of the Board of Directors, I am honoured to present BWYS's second Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 ("FYE 2025").

Industry Overview

The Malaysian steel and building materials industry plays a vital role in supporting the nation's construction sector, which remains a key driver of economic growth. The industry supplies essential materials such as steel products, roofing systems, and industrial storage solutions that are widely used across infrastructure, residential, and commercial developments.

In 2025, the global steel market continued to face volatility arising from fluctuating raw material prices, supply chain disruptions, and ongoing geopolitical tensions. Trade protection measures and imbalances in global supply and demand further contributed to pricing pressures and a cautious operating environment for industry participants.

Despite these external challenges, Malaysia's domestic market remained resilient, underpinned by steady economic growth and continued infrastructure development. The construction sector expanded by 12.5% during the year, supported primarily by civil engineering activities, alongside sustained progress in residential and non-residential projects. These developments continued to drive demand for steel-based materials and related building products.

Amid this evolving landscape, BWYS Group Berhad ("BWYS" or the "Company") is well-positioned within the steel and building materials value chain, supported by its diversified product offerings and growing operational capabilities. The Group's involvement in steel-related products and industrial storage solutions enables it to capitalise on opportunities arising from both construction activities and broader industrial expansion.

The industry is also undergoing gradual transformation, with increasing adoption of industrialised building systems, prefabrication, and more efficient construction methods. This has led to a growing preference for higher value-added, customised, and integrated steel solutions. In parallel, rising emphasis on sustainability and operational efficiency is shaping product innovation and business strategies across the sector.

Overall, while global uncertainties persist, the outlook for Malaysia's steel and building materials industry remains supported by firm domestic demand and ongoing development activities. In this context, BWYS remains focused on strengthening its market position, enhancing operational efficiency, and delivering sustainable value to its stakeholders.

BUSINESS OVERVIEW

Established in 1999, BWYS Group Berhad is principally involved in the manufacturing of sheet metal products and the supply of scaffolding systems. Complementing its core businesses, the Group also engages in the trading of steel materials and related products, allowing it to offer a broader range of solutions to its customers.

The Group manufactures a diverse range of sheet metal products, including roofing systems, roof trusses, industrial racking systems, and welded pipes. Its roofing products are widely used in residential, commercial, and industrial buildings, while roof trusses are primarily supplied to the residential segment. The Group also undertakes original equipment manufacturer ("OEM") production of cable trays, trunking systems, and insulated panels for building and industrial applications.



Roofing Sheets



Roofing Trusses



Cable Tray and Trunking

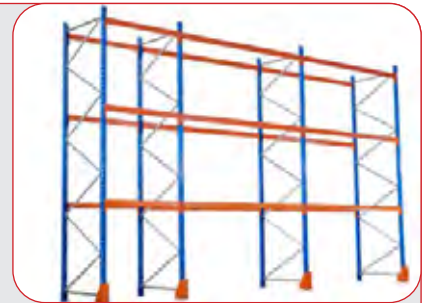


PU Foam Sandwich Panels

MANAGEMENT DISCUSSION AND ANALYSIS

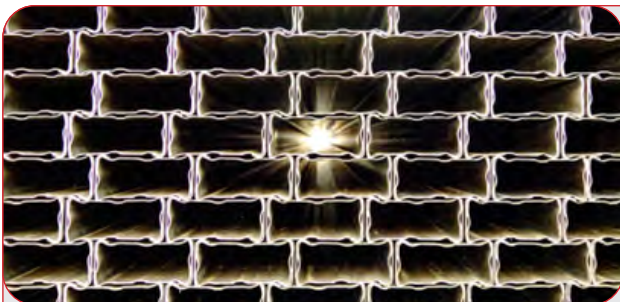
BUSINESS OVERVIEW (CONT'D)

In the industrial storage segment, the Group provides end-to-end racking system solutions, encompassing design, manufacturing, delivery, and installation. Its capabilities are further supported by in-house surface treatment and coating processes, enhancing product durability and quality. The Group also undertakes OEM manufacturing of racking systems for export markets.



Industrial Racking Systems

In addition, the Group manufactures structural and non-structural welded pipes for a wide range of applications, including construction, infrastructure, and general industrial uses.



Pipes and Sections

Complementing its manufacturing activities, the Group supplies scaffolding systems for both sale and rental, catering to construction and infrastructure projects. These include access and support scaffolding solutions that comply with relevant industry standards and regulatory requirements in Malaysia.

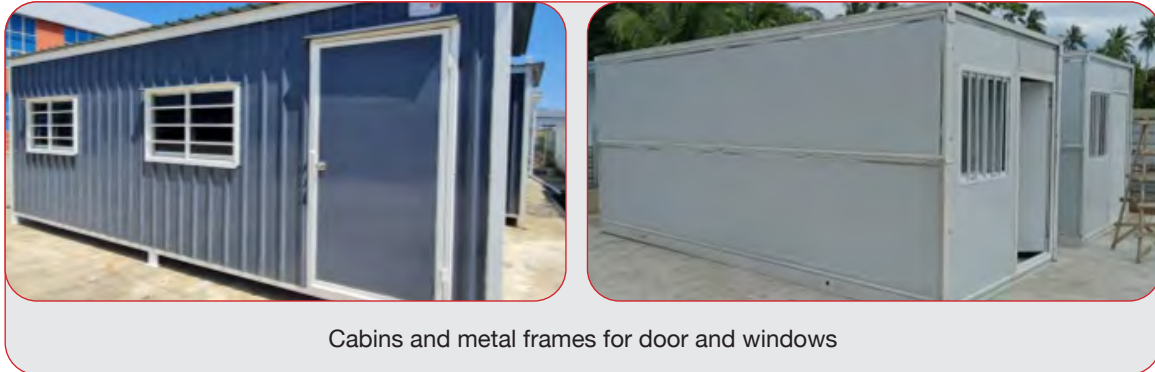


Scaffoldings

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW (CONT'D)

The Group also engages in the trading of steel materials and related products, enabling it to offer a broader and more integrated product range to its customers while strengthening its position within the steel supply chain.



Cabins and metal frames for door and windows

Overall, BWYS’s integrated business model, encompassing manufacturing, trading, and value-added solutions, positions the Group to effectively support evolving industry needs and capture growth opportunities across its core markets.

OPERATIONAL OVERVIEW

BWYS was listed on 22 July 2024. Under its initial public offering (“IPO”) utilisation plan, a total of RM22.8 million was allocated for the construction of a new manufacturing facility in Penang. As at 31 December 2025, RM19.1 million, representing approximately 83.8% of the allocated amount, has been utilised, reflecting steady progress. The facility is expected to be completed by the second quarter of 2026.

Upon completion, the new factory will further strengthen the Group’s operational capacity and support its future growth plans. BWYS will operate a network of 9 strategically located facilities across Malaysia, comprising its head office, warehouse, and manufacturing facility in Penang, as well as additional operational facilities in Penang, Selangor, Johor, Kelantan, Sarawak, and Sabah.

This expanded operational footprint enhances the Group’s ability to efficiently serve customers nationwide while supporting its manufacturing, storage, and distribution activities.



Industries Served by BWYS

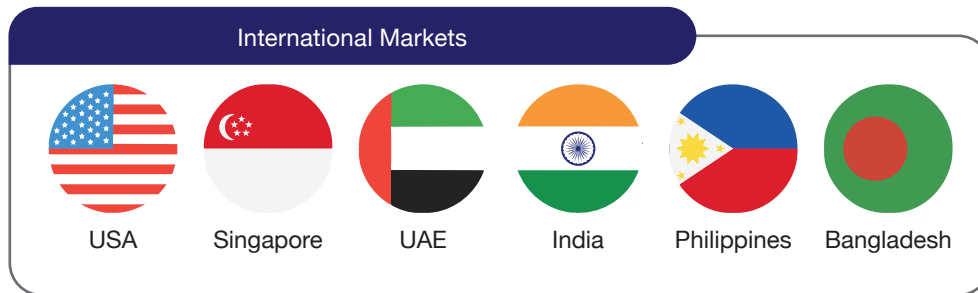
The Group’s products mainly serve customers in the construction, warehousing and storage industries.



MANAGEMENT DISCUSSION AND ANALYSIS

Industries Served by BWYS (Cont'd)

Beyond the domestic market, BWYS has established an international presence through exports to the United States (“USA”) and several other markets, including Singapore, Bangladesh, the Philippines, the United Arab Emirates (“UAE”), and India. This international reach reflects the Group’s capability to cater to a diverse customer base and respond to demand from both local and overseas markets.



OBJECTIVES AND STRATEGIES

BWYS remains committed to delivering sustainable growth and long-term value to its shareholders by strengthening its market position within the steel and building materials industry. Guided by its core strategic pillars, the Group continues to enhance operational capabilities, expand its product offerings, and drive innovation across its business segments.

Brilliant Moves – Driving Strategic Growth

The Group focuses on proactive strategic planning and continuous innovation to capture growth opportunities within the evolving industry landscape. This includes expanding its product portfolio, strengthening customer relationships, and exploring new market segments to enhance competitiveness and reinforce its position in the steel value chain.

Wise Value – Upholding Sustainability and Governance

The Group is committed to conducting its business with integrity, guided by strong corporate governance, ethical practices, and sustainability principles. BWYS places emphasis on responsible operations, regulatory compliance, and long-term value creation, ensuring that its growth is aligned with stakeholder expectations and industry standards.

Yield Excellence – Enhancing Operational Performance

Operational efficiency and product quality remain central to the Group’s strategy. BWYS continues to optimise its manufacturing processes, improve resource utilisation, and uphold stringent quality standards to ensure consistent delivery of high-quality products. These efforts support customer satisfaction while improving overall cost efficiency and profitability.

Savvy Technology – Leveraging Innovation and Automation

BWYS continues to invest in advanced technologies, automation, and data-driven processes to enhance productivity and operational effectiveness. The adoption of smart manufacturing practices and digital solutions, including the implementation of new enterprise resource planning (“ERP”) system, enables the Group to improve efficiency, support innovation, and remain competitive in an increasingly technology-driven environment.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

Income Statement Highlights	FYE 2025	FYE 2024	YoY
	RM mil	RM mil	
Revenue	276.6	236.3	+17.0%
Gross Profit ("GP")	49.2	48.1	+2.3%
Profit Before Interest and Tax	27.4	19.5	+40.3%
Finance Costs	(7.4)	(7.0)	+5.4%
Profit After Tax ("PAT")	15.1	7.7	+96.1%
GP Margin	17.8%	20.4%	-2.6ppt
PAT Margin	5.4%	3.2%	+2.2ppt

Ppt: percentage points

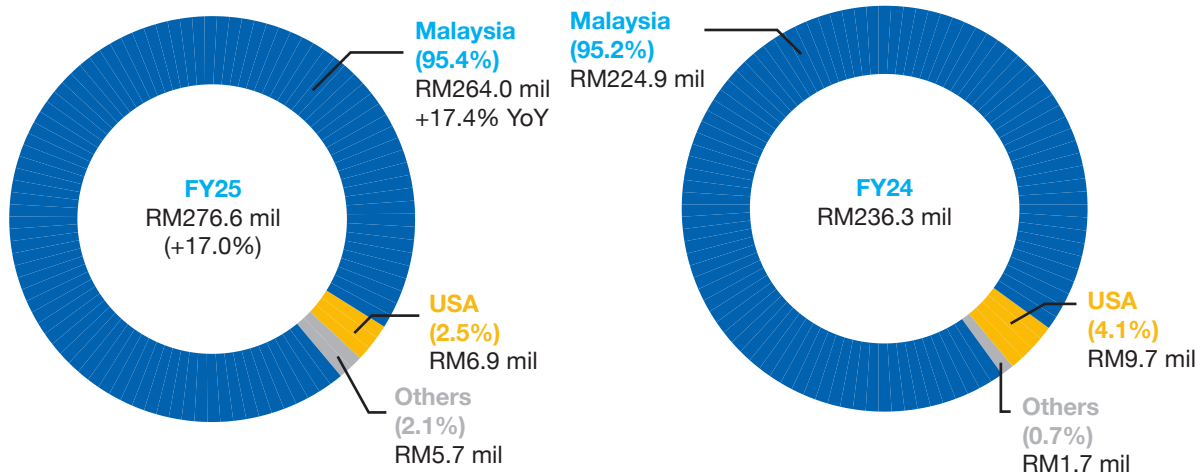
For FYE 2025, BWYS reported a total revenue of RM276.6 million, a 17.0% increase from RM236.3 million in FYE 2024. The manufacturing of sheet metal products remained the largest contributor, accounting for 64.9% (2024: 65.6%) of total revenue, with roofing sheets and trusses representing 43.8% (2024: 45.4%), industrial racking systems 11.3% (2024: 12.0%), and welded pipes increasing to 9.8% (2024: 8.2%). Revenue from the supply of scaffoldings contributed 25.7% (2024: 31.0%), while trading of steel and related products showed significant growth, rising to 9.4% of total revenue compared to 3.4% in the prior year, primarily driven by the Group's efforts to diversify and expand its trading product offerings to better meet customer needs. Overall, the segmental performance reflects broad based demand across the Group's diversified product portfolio in FYE 2025.

Revenue breakdown by business segments	FYE 2025		FYE 2024	
	RM mil	% of total	RM mil	% of total
Manufacturing of sheet metal products	179.6	64.9	154.9	65.6
Roofing sheet and trusses	121.2	43.8	107.3	45.4
Industrial racking systems	31.2	11.3	28.3	12.0
Welded pipes	27.2	9.8	19.3	8.2
Supply of scaffoldings	71.0	25.7	73.3	31.0
Trading of steel and related products	26.0	9.4	8.1	3.4
Total	276.6	100.0	236.3	100.0

Malaysia remained the Group's largest market, contributing RM264.0 million (2024: RM224.9 million), representing 95.4% of total revenue in FYE 2025. The United States was the second-largest market, accounting for RM6.9 million (2024: RM9.7 million), or 2.5% of total revenue, while the balance was derived from other international markets. The decrease in revenue contribution from the United States was primarily attributable to softer demand and more cautious procurement activities amid global economic uncertainties, as well as timing differences in order fulfilment from overseas customers.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE (CONT'D)



In line with higher revenue, gross profit rose by 2.3% to RM49.2 million from RM48.1 million in FYE 2024. However, gross profit margin moderated to 17.8% in FYE 2025 from 20.4% in FYE 2024. This was primarily attributable to a higher contribution from the trading segment, which carries lower margins.

At the earnings level, profit before interest and tax increased by 40.3% to RM27.4 million, compared to RM19.5 million in FYE 2024. Finance costs rose by 5.4% to RM7.4 million (FYE 2024: RM7.0 million), primarily attributable to additional borrowings undertaken for the acquisition of a property by a wholly-owned subsidiary, whose principal activities include property dealing during FYE 2025.

PAT increased significantly by 96.1% to RM15.1 million, compared to RM7.7 million in the previous financial year. The improved earnings performance was supported by the reversal of a non-recurring provision for legal claims amounting to RM1.0 million, higher other operating income mainly arising from the sale of scrap and compensation received from insurance and customers totalling RM1.1 million, as well as rental income of RM4.7 million. In addition, administrative expenses were lower compared to the preceding year, primarily due to the absence of listing expenses of RM2.7 million incurred in FYE 2024.

Balance Sheet RM mil	FYE 2025	FYE 2024
Total Assets	429.9	401.4
Cash and Bank Balances	62.2	75.5
Total Liabilities	197.5	183.5
Total Borrowings	153.8	143.3
Total Equity	232.4	217.8
Gearing Ratio (times)	0.7	0.7

As at 31 December 2025, the Group's total assets stood at RM429.9 million, compared to RM401.4 million in FYE 2024. The increase was mainly attributable to deposits paid for the acquisition of industrial land earmarked for the Group's future factory development and expansion plans, the acquisition of a property, as well as capital expenditure on operational assets including machinery and equipment for colour-coating line during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE (CONT'D)

Total liabilities rose moderately to RM197.5 million compared to RM183.5 million in FYE 2024. Meanwhile, total borrowings increased to RM153.8 million, primarily due to borrowings undertaken for the acquisition of a property, with the Group maintaining prudent leverage and a stable gearing position.

Total equity strengthened to RM232.4 million, up from RM217.8 million previously, in line with the Group's higher profitability during the year.

Consequently, the Group's gearing ratio remained stable at 0.7 times in FYE 2025, which is within acceptable industry levels. Overall, BWYS continues to maintain a sound financial position to support its growth initiatives while exercising prudent financial management.

Cash Flow RM mil	FYE 2025	FYE 2024
Net Cash from/ (used in):		
Operating Activities	5.9	(14.4)
Investing Activities	(4.3)	6.2
Financing Activities	(12.2)	55.1
Net Changes In Cash and Cash Equivalents	(10.6)	46.9

Net cash generated from operating activities improved significantly to RM5.9 million in FYE 2025, compared with a net cash outflow of RM14.4 million in FYE 2024. This turnaround was driven by stronger operating performance, higher profitability and improved working capital movements during the year, supported by improved inventory turnover and receivables collection.

Net cash used in investing activities amounted to RM4.3 million, mainly attributable to capital expenditure on property, plant and equipment undertaken to support the Group's operational expansion.

Financing activities recorded a net cash outflow of RM12.2 million, largely due to loan repayments, partially offset by drawdowns of term loans during the financial year.

Overall, BWYS recorded a net decrease in cash and cash equivalents of RM10.6 million, compared to a net increase of RM46.9 million in FYE 2024. The variance was due to the absence of proceeds from the Group's initial public offering received in the preceding financial year. Excluding this, the net decrease was mainly due to higher capital expenditure undertaken to support the Group's expansion, partially offset by improved operating cash flow.

The Group continues to maintain a healthy balance sheet, supported by improved operating cash generation, providing the financial flexibility required to support ongoing operations and future growth initiatives.

Dividend

During the year, a first interim single-tier dividend of 0.05 sen per ordinary share, amounting to RM0.5 million, was declared and paid on 17 December 2025.

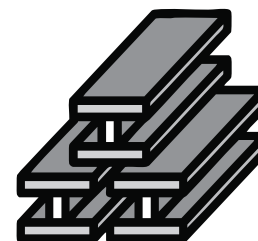
MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED RISKS

Exposure to Steel Price Volatility

Steel remains a key input for the Group's manufacturing activities, particularly hot-rolled steel coils and coated cold-rolled steel coils. As global steel prices are subject to fluctuations driven by supply demand dynamics, changes in production capacity, raw material costs and international trade policies, movements in steel prices may affect the Group's cost structure. In certain circumstances, selling prices of our products may not be fully adjusted in tandem with increases in raw material costs, which could exert pressure on margins and profitability.

To manage this exposure, the Group continues to emphasise prudent procurement practices, close monitoring of market price trends and operational cost optimisation to maintain competitiveness and margin stability.

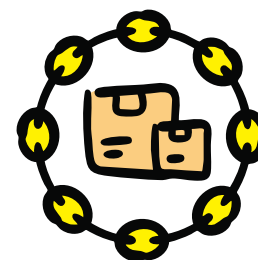


Exposure to Supply Chain Disruptions

The Group sources a significant portion of its steel materials from overseas markets including China, Korea, Singapore, Taiwan and Japan. As a result, our operations may be affected by disruptions in global supply chains arising from factors such as logistical bottlenecks, geopolitical developments, trade restrictions or fluctuations in shipping costs.

Global shipping conditions have experienced periods of volatility in recent years, including disruptions associated with the Red Sea shipping routes and broader freight capacity constraints, which may lead to extended delivery timelines and higher transportation costs. Such developments could affect the Group's ability to procure materials efficiently or meet customer delivery timelines.

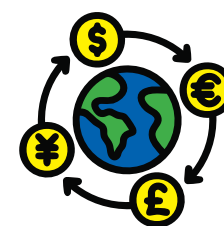
To mitigate these risks, the Group continues to diversify its supplier base, maintain appropriate inventory planning and work closely with logistics partners to ensure continuity of supply and minimise potential disruptions.



Exposure to Foreign Exchange Risk

The Group is exposed to foreign exchange risk as a substantial portion of its raw material purchases are denominated in United States Dollar ("USD"), while the majority of its revenue is generated in Ringgit Malaysia ("MYR"). As such, fluctuations in the USD/MYR exchange rate may influence the Group's procurement costs and overall financial performance.

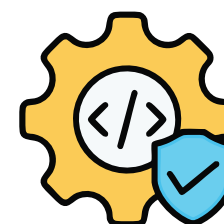
While the Group has not adopted formal hedging instruments at this stage, management closely monitors currency movements and their potential impact on operating costs. The Group will continue to evaluate the appropriateness of risk management strategies, including hedging arrangements, where necessary to support financial stability.



Exposure to Macroeconomic and Regulatory Developments

The Group's operations may also be influenced by broader macroeconomic and regulatory developments both domestically and globally. Changes in economic conditions, inflation levels, government policies, tax regulations, trade policies or geopolitical developments may affect business sentiment, investment activities and demand within the construction and industrial sectors.

In addition, unforeseen events such as global health crises or geopolitical conflicts may create volatility in market conditions and supply chains. The Group remains vigilant in monitoring such developments and will continue to adopt appropriate strategies to enhance operational resilience and safeguard business continuity.



MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED RISKS (CONT'D)

Exposure to Expansion and Project Execution Risk

The Group's growth strategy involves ongoing expansion initiatives, including the development of new facilities and capacity enhancements. These initiatives may expose the Group to execution-related risks such as project delays, cost overruns, regulatory approvals, and integration challenges.

Any delays or inefficiencies could affect the Group's ability to realise intended benefits, including capacity expansion, cost efficiencies, and revenue growth. External factors such as site conditions, contractor performance, and market changes may also impact project outcomes.

To mitigate these risks, the Group adopts a structured approach to project planning and execution, including feasibility assessments, close progress monitoring, and engagement with experienced contractors. Capital expenditure is also carefully managed to align with the Group's strategic priorities and financial capacity.



Exposure to Environmental, Social and Climate-Related Risks

The Group may be affected by environmental, social, and climate-related factors, including evolving regulations, stakeholder expectations, and the physical impacts of climate change. These may involve stricter environmental standards, carbon-related policies, and changes in sustainability practices across the supply chain.

Climate-related events, such as extreme weather conditions, may disrupt operations, logistics, or raw material availability, while increasing emphasis on sustainable practices among customers and business partners may also influence purchasing decisions and industry standards.

The Group continues to monitor these developments and enhance its practices where appropriate, including improving resource efficiency and adopting responsible business practices to support long-term resilience.



MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead to 2026, the Group expects the operating environment to remain dynamic amid evolving global economic conditions. While uncertainties arising from trade policy developments and geopolitical tensions may continue to influence global markets, Malaysia's domestic economy is expected to remain resilient. Economic growth is projected to range between approximately 4.0% and 4.5% in 2026, supported by steady domestic demand, continued investment activities and improving business confidence. The outlook is further underpinned by a stable labour market, moderating inflationary pressures and improving socioeconomic indicators.

The Malaysian construction sector, a key demand driver for the Group's products, is expected to remain supported by sustained government spending, a strong pipeline of infrastructure projects and continued private sector investment. The rollout of the 13th Malaysia Plan (2026–2030) is expected to underpin activity, particularly through investments in transport infrastructure, utilities and digital connectivity.

Key projects such as the East Coast Rail Link, the Penang Light Rail Transit Mutiara Line and the Pan Borneo Highway Sabah upgrade are expected to support sector activity. In addition, continued investments in digital infrastructure, including hyperscale data centre developments by multinational technology companies, as well as foreign direct investment inflows into the Johor Singapore Special Economic Zone ("JS SEZ"), are expected to further strengthen construction and industrial activity. The sector is also supported by continued government initiatives and infrastructure spending, as outlined in Budget 2026.

Against this backdrop, BWYS remains well positioned to benefit from continued demand within the construction and industrial sectors. The Group's new Penang factory, which is expected to be completed by Q2 2026 to enhance manufacturing scale, improve operational efficiency and support future growth. The Group will also continue to broaden its product offerings and strengthen operational capabilities to better serve the evolving needs of its customers.

Moving forward, the Group will continue to emphasise cost efficiency, disciplined inventory and procurement management, as well as productivity improvements across its operations. These initiatives are aimed at strengthening the Group's competitiveness and positioning it to capture opportunities within the steel and construction related industries.

While remaining mindful of external uncertainties, BWYS remains cautiously optimistic about its prospects in 2026 and is committed to delivering sustainable long term value to its stakeholders.

APPRECIATION

The Group would like to extend its sincere appreciation to the Board of Directors for their leadership, guidance and strategic oversight throughout the year. Their experience and stewardship have been instrumental in guiding the Group's development and strengthening the foundation of BWYS as a listed company.

Our sincere thanks also go to the management team and employees for their dedication, professionalism and continued commitment in supporting the Group's operations and growth. Their collective efforts and perseverance have played a vital role in driving the Group's progress during the year.

We would also like to express our gratitude to our shareholders, customers, suppliers, business partners, financiers and regulatory authorities for their continued trust and support. Your confidence in the Group remains an important source of encouragement as we continue to build our business.

Looking ahead, the Group will continue to pursue sustainable growth opportunities while maintaining strong governance and operational discipline. With the continued support of all stakeholders, we remain confident in strengthening BWYS's position and delivering long term value in the years ahead.

Sincerely,

MR KANG BENG HAI

Non-Independent Executive Director / Managing Director