



**PERMAJU
INDUSTRIES
BERHAD**

199601006711 (379057-V)



ANNUAL REPORT 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Jean-Michel Fink

Independent Non-Executive Chairman

Tang Boon Koon

Executive Director

Mark Chew Shin Yong

Independent Non-Executive Director

Ho Pui Hold

Independent Non-Executive Director

Kunamony A/P S.Kandiah

Independent Non-Executive Director

Audit and Risk Management Committee

Chairman

Ho Pui Hold

Independent Non-Executive Director

Members

Kunamony A/P S.Kandiah

Independent Non-Executive Director

Mark Chew Shin Yong

Independent Non-Executive Director

Remuneration Committee

Chairman

Mark Chew Shin Yong

Independent Non-Executive Director

Members

Kunamony A/P S.Kandiah

Independent Non-Executive Director

Ho Pui Hold

Independent Non-Executive Director

Nomination Committee

Chairperson

Kunamony A/P S.Kandiah

Independent Non-Executive Director

Members

Mark Chew Shin Yong

Independent Non-Executive Director

Ho Pui Hold

Independent Non-Executive Director

Employees' Share Option Scheme Committee

Chairman

Tang Boon Koon

Member

Yee Yit Yang

Company Secretary

Tan Tong Lang

(MAICSA 7045482/ SSM PC No. 202208000250)

Tan Lay Khoon

(MAICSA 7077867/ SSM PC No. 202208000544)

Lim Wen Theng

(MAICSA 7073397/ SSM PC No. 202308000441)

Registered Office

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur

Tel : +603-9770 2200

Fax : +603-2201 7774

Email : boardroom@boardroom.com.my



Corporate Information

Head Office/ Principal Place of Business

Wisma Cergaz
Lot 45182, Sungai Penchala
Off Jalan Damansara
60000 Kuala Lumpur
Wilayah Persekutuan
Tel : +603-7725 8855
Fax : +603-7725 6127
Email : investor@permaju.com.my
Website : www.permaju.com.my

Auditors

Messrs. Morison LC PLT (AF2469)
Chartered Accountants
Level 11-01, Uptown 3
Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor
Tel : +603 7660 9380
Email : enquiries@morisonlc.com

Principal Bankers

Hong Leong Bank Berhad
United Overseas Bank (Malaysia) Berhad
RHB Bank Berhad
Public Bank Berhad
Malayan Banking Berhad

Share Registrar

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan
Tel : +603-6201 1120
Fax : +603-6201 3121
Email : shareg@shareworks.com.my

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad
Stock Name : PERMAJU
Stock Code : 7080

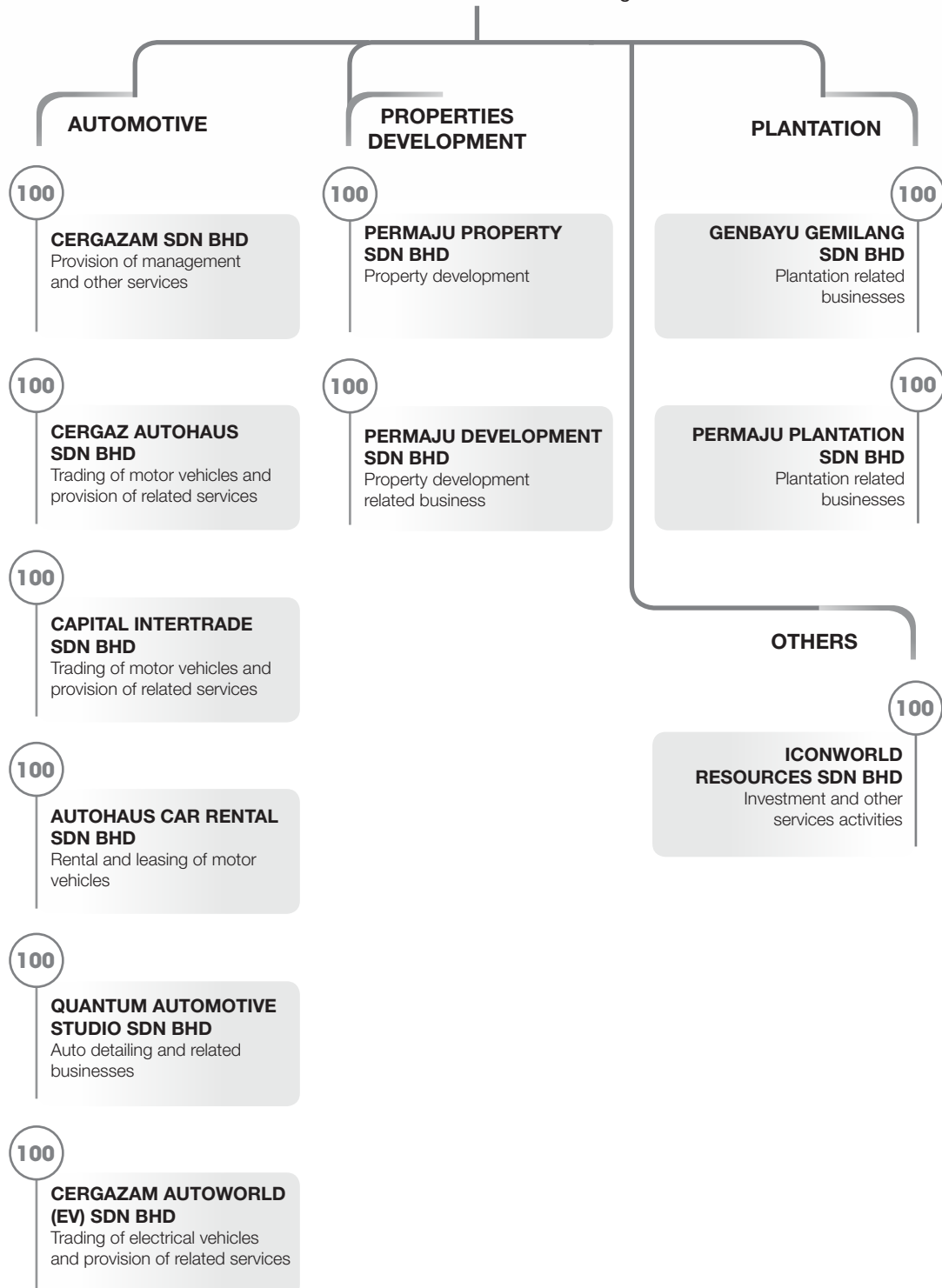


CORPORATE STRUCTURE



PERMAJU INDUSTRIES BERHAD

Provision of management services and investment holding



DIRECTORS' PROFILE

JEAN-MICHEL FINK

- Independent Non-Executive Chairman

Nationality	Age	Gender
German	41	Male

Mr Jean-Michel Fink ("Mr Jean") was appointed to the Board of Directors of Permaju Industries Berhad ("Permaju" or the "Company") ("Board") as the Independent Non-Executive Chairman of the Company on 30 November 2017. He holds Master of Engineering from the Jade University in Wilhelmshaven and a degree as Bachelor of Engineering from the University of Applied Sciences in Hannover.

Mr Jean began his career in the machine building industry in 2005 and transitioned to the electronics and automation industry in 2010. With extensive experience as a Product Manager, he currently works as a Marketing Manager for a multinational company. In this role, he leads his segment's marketing team, focusing on establishing and expanding the global product portfolio.

He does not hold directorships in any other public companies. He has no relationship with any director and/or major shareholder of the Company and no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 September 2025.

TANG BOON KOON

- Executive Director
- Chairman of Employees' Share Option Scheme Committee

Nationality	Age	Gender
Malaysian	55	Male

Mr Tang Boon Koon ("Mr Tang") was appointed to the Board of Permaju on 5 June 2020 as an Executive Director. With over 30 years of extensive experience, particularly in the Information, Communication & Technology industry, he possesses deep expertise in cutting-edge technologies, corporate finance, and managing complex products, people, and businesses.

Mr Tang holds a Commonwealth Executive Master of Business Administration (CeMBA) from Wawasan Open University and a Diploma in Electronics and Electrical Engineering from the Federal College of Technology. Over the years, he has served in senior management roles across various public-listed companies in Malaysia, Hong Kong, and New Zealand, covering a diverse range of industries.

In addition to his role at Permaju, Mr Tang also serves on the boards of Mtouch Technology Berhad, Meridian Berhad, PNE PCB Berhad and Midtown Group Berhad (formerly known as Pasukhas Group Berhad) as an Executive Director.

He has no relationship with any director and/or major shareholder of the Company. He interests in the securities of the Company is disclose in page 163 of this annual report. He has no other conflict of interest or potential conflict of interest with the Company or its subsidiaries.

He was publicly reprimanded and fined RM100,000 for breaching paragraph 16.13(b) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad on 6 June 2025. Save as disclose, he has not been convicted of any offences within the past five (5) years other than traffic offences, if any, during the financial year ended 30 September 2025.

Directors' Profile

MARK CHEW SHIN YONG

- Independent Non-Executive Director
- Chairman of Remuneration Committee
- Member of Audit and Risk Management Committee and Nomination Committee

Nationality	Age	Gender
Singaporean	57	Male

Mr Mark Chew Shin Yong ("Mr Chew") was appointed as an Independent Non-Executive Director of Permaju on 4 October 2017. He holds a Bachelor of Science in Computer Information Systems Design from Kingston University, UK, and a Master of Business Administration from the University of Surrey, UK.

Mr Chew began his career in 1997 with the Malahon Group of Companies in their stockbroking division, Malahon Securities Limited, where he became a Director in 2002. As a registered dealer with the Hong Kong Exchanges and the Securities and Futures Commission of Hong Kong, he gained significant experience in finance and investments. Currently, he is on the Board of Malahon Credit Company Limited, which primarily invests in properties.

In 2012, Mr Chew co-founded Mejority Capital Limited, where he played a key role in the firm's public equity business through Mejority Securities Limited. The company was later acquired by Finexia Financial Group Limited, listed on the Australian Stock Exchange.

In addition to his role at Permaju, he is also a Director of Meridian Berhad and Fintec Global Berhad, along with holding directorships in multiple private companies.

He has no relationship with any director and/or major shareholder of the Company and no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

He was publicly reprimanded and fined RM50,000 for the breaching of Paragraph 16.13(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Save as disclosed, he has not been convicted of any offences within the past five (5) years other than traffic offences, if any, during the financial year ended 30 September 2025.

Directors' Profile

HO PUI HOLD

- Independent Non-Executive Director
- Chairman of Audit and Risk Management Committee
- Member of Remuneration Committee and Nomination Committee

Nationality	Age	Gender
Malaysian	43	Male

Mr Ho Pui Hold ("Mr Ho") was appointed as an Independent Non-Executive Director of Permaju on 1 February 2019. He is a qualified accountant and a fellow member of the Association of Chartered Certified Accountants (FCCA), United Kingdom. Additionally, he is a member of the Malaysian Institute of Accountants (MIA) and the ASEAN Chartered Professional Accountant (ACPA).

Mr Ho brings extensive expertise in auditing, banking, and corporate finance. His career began in 2004 with a Singapore advisory firm as an IPO consultant, where he contributed to the successful listing of several companies on the Singapore Exchange (SGX). He later joined Ernst & Young as a Senior Audit Associate, a role he held until 2009 before transitioning to AmBank (M) Berhad's Corporate & Institutional Banking division. At AmBank, he specialized in client credit evaluation and marketing products such as debt capital market instruments, offshore loan syndications, corporate finance advisory services, and treasury products.

In 2013, Mr Ho advanced his career by serving as the Chief Financial Officer of a Bursa Malaysia-listed foreign company. Currently, he holds directorships on the boards of, Xidelang Holdings Ltd, and EP Manufacturing Berhad.

He has no relationship with any director and/or major shareholder of the Company and no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 September 2025.

KUNAMONY A/P S.KANDIAH

- Independent Non-Executive Director
- Chairperson of Nomination Committee
- Member of Audit and Risk Management Committee and Remuneration Committee

Nationality	Age	Gender
Malaysian	74	Female

Ms Kunamony A/P S. Kandiah ("Ms Kunamony") was appointed as an Independent Non-Executive Director of Permaju on 1 June 2023. She is an Advocate & Solicitor of the High Court of Malaya and serves as a senior partner at Messrs. Mohd Latip & Associates.

With 34 years of legal experience, Ms Kunamony has handled various legal matters, including corporate law, probate, family law, and particularly the restructuring of public-listed and private companies. She has also contributed to the legal community as a Committee Member of the Selangor Bar and as a Panel Member of the Investigating Tribunal Board. Beyond her legal practice, she is the Vice-President of the Arthritis Foundation, Malaysia.

Ms Kunamony currently holds directorships as an Independent Non-Executive Director at Mtouche Technology Berhad, Meridian Berhad, Iqzan Holding Berhad, and PNE PCB Berhad.

She has no relationship with any director and/or major shareholder of the Company and hence there is no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

She was publicly reprimanded and fined RM50,000 for breaching Paragraph 16.13(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Save as disclosed, she has not been convicted of any offences within the past five (5) years if any, during the financial year ended 30 September 2025.

KEY SENIOR MANAGEMENT'S PROFILE

HON CHAO SHEUNG

- Chief Executive Officer

Nationality	Age	Gender
Malaysian	40	Male

Mr Hon Chao Sheung ("Mr Marcus") was appointed as the Chief Executive Officer of Permaju Industries Berhad on 1 February 2022. He holds a Bachelor's degree in Industrial Engineering and Engineering Management from Monash University, Melbourne, Australia.

Mr Marcus brings to the Group extensive multidisciplinary experience spanning industrial operations, agriculture, and technology. Prior to his current appointment, he served as the Operations Director at Ladang Kampung Banjar Sdn Bhd (since 2017), where he spearheaded a 300-acre crop diversification project and established cost-efficient, high-tech farming operations through strategic partnerships. Concurrently, as Managing Director of Agrocloud Sdn Bhd, he led the development of crop-specific Decision Support Systems in collaboration with government agencies to modernize agricultural practices.

Demonstrating strong entrepreneurial acumen, Mr Marcus is also the Founder and Director of Fortifoods Sdn Bhd. He successfully launched "BERAS+," Malaysia's first fortified rice product, achieving significant market penetration and brand recognition.

His corporate leadership is founded on eight years of experience at Toyota, where he honed his expertise in project management, engineering design, quality assurance, and industrial engineering. This background provided him with a robust foundation in operational excellence and leadership.

He does not hold directorships in any other public companies. He has no relationship with any director and/or major shareholder of the Company and no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

The Group's principal activities remained unchanged from the previous year where our business activities include:

- (i) Automobile distribution and retailing of the Ford franchises and provision of related support services;
- (ii) Leasing and selling of premium Electrical Vehicles ("EVs");
- (iii) Property development; and
- (iv) Plantation.

We aim to enhance profitability and strengthen our present position in the industries we operate in, in order to support our long-term sustainability and growth.

YEAR-ON-YEAR FINANCIAL REVIEW

Financial indicators pertaining to our financial performance and financial position for the financial year ended September 2025 ("FYE 2025") vis-à-vis the financial period ended September 2024 ("FPE 2024") are as follows:-

Our financial performance	Audited FYE 2025 RM	Audited FPE 2024 RM
Revenue	24,690,027	47,347,292
Loss before tax ("LBT")	(7,582,320)	(17,774,092)
Net loss ("LAT")	(6,560,139)	(18,619,596)

Our financial position	As at 30 September 2025 RM	As at 30 September 2024 RM
Non-current asset	225,799,720	226,068,487
Current assets	42,738,432	50,454,521
Non-current liabilities	15,445,867	14,945,484
Current liabilities	13,264,781	15,189,881

The Group's revenue decreased from RM47.3 million in FPE 2024 to RM24.7 million in FYE 2025. The dealership with Ford contributes the major income to the automotive division whereby 115 units of Ford Ranger sold during the financial year compared to 209 units in FPE 2024. The decrease in automotive division due to increase in diesel price announced by Government coupled with the slowdown in light of the geopolitical situation throughout the world. There are contributions of RM3.5 million from the leasing of EVs during the financial period, representing 14% of the total revenue. This represents an 26% decrease of revenue of RM1.23 million compared to FPE 2024.

For the FYE 2025, the Group recorded a 65% decrease in net loss of RM12.1 million, as compared to a net loss of RM18.6 million in FPE 2024. The decrease in net losses were mainly due to reduction from administrative expenses and fair value loss on marketable securities as compared to previous period.

Management Discussion and Analysis of Business Operations and Financial Performance

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Non-current assets comprising property, plant and equipment, right of use assets, biological assets, land held for property development, other investment and deferred tax assets experienced a decrease from RM226.1 million as at 30 September 2024 to RM225.8 million as at 30 September 2025. This was mainly due to the depreciation and amortization charges during the financial year ended.

Total current assets decrease from RM50.5 million as at 30 September 2024 to RM42.7 million as at 30 September 2025, mainly due to decrease in cash and bank balances. Inventories as at 30 September 2025 decrease by 43% compared to 30 September 2024. Trade and other receivables as at 30 September 2025 increase by approximately 155% as compared to 30 September 2024. Cash and bank balances as at 30 September 2025 declined by approximately 4% as compared to that of 30 September 2024, the increase of deployment of cash into our investments and operational usages during the year as compared to previous period.

Non-current liabilities comprising lease liabilities and deferred tax liabilities increased by 3%. Current liabilities, comprising loan and borrowings, lease liabilities, trade and other payables and income tax payables, increased by 12%. In particular, trade payables as at 30 September 2025 increased by 4% as compared to that of 30 September 2024. Other payables decreased by 33% mainly due to sundry payables.

Our business operations are financed by a combination of internal and external sources of funds. Internal sources of funds comprise mainly shareholders' equity and cash generated from our operations, while external source of funds comprise credit terms granted by our suppliers. Credit terms granted to us by our suppliers range from 30 to 90 days.

The management believes that after taking into account our cash and bank balances as well as the funds envisaged to be generated from our business operations, we would have adequate working capital to meet our present and foreseeable day-to-day business operation requirements.

FORWARD-LOOKING STATEMENT

This sustained growth underpins our prospects for the coming years, and we aim to capture the opportunities in the local market. The Group has taken various initiatives to improve our financial performance and we expect growth to stem from the following key areas:-

(i) Development of Ford Dealership Business

The Group maintains dealership and its active engagement with Ford. Ford has recently introduced the latest model, launched in October 2023, featuring enhanced specifications and design elements. The Group is continuously managed this dealership in light of the continuous challenging landscape faced by Malaysia car industry.

(ii) Venturing in sales of luxury and premium EVs

The Group has completed renounceable right issue on 6 December 2021, which had raised a total of RM67.187million. This proceed are intended to expand its automotive business by venturing into the sale of luxury and premium EVs. This is aimed at tapping into a new market segment comprising mainly high – income consumers and capitalise on the rise in environmental awareness among consumers.

EVs are an alternative mode of transportation for environmentally conscious consumers as it has lower carbon dioxide emissions and carbon footprint, and is thus considered a more environmentally friendly option as compared to a traditional combustion engine vehicle that uses fossil fuel to power its engine.

Management Discussion and Analysis of Business Operations and Financial Performance

FORWARD-LOOKING STATEMENT (CONT'D)

This sustained growth underpins our prospects for the coming years, and we aim to capture the opportunities in the local market. The Group has taken various initiatives to improve our financial performance and we expect growth to stem from the following key areas:- (Cont'd)

(ii) Venturing in sales of luxury and premium EVs (Cont'd)

The EV market in Malaysia, while still at a developing stage, has recorded strong growth momentum in recent years. EV registrations in Malaysia more than doubled in 2025 compared to 2024, driven primarily by government incentives, tax exemptions for fully imported EVs, and increased availability of new EV models. As at end-2025, EVs accounted for approximately 5% to 7% of total industry volume. However, the expiry of tax exemptions for fully imported EVs effective 31 December 2025, together with ongoing rationalisation of fuel subsidies, is expected to result in near-term pricing adjustments and a transition towards greater localisation and cost optimisation.

In line with this strategic direction, the Group is evaluating and considering the expansion into XPeng-branded EVs as part of its next phase of growth. XPeng is a premium smart EV manufacturer with capabilities in intelligent driving systems, software-defined vehicle platforms, and connected vehicle technologies. The potential inclusion of XPeng EVs is expected to enhance the Group's product offerings in the premium EV segment, broaden its customer base, and strengthen its competitive positioning in the evolving automotive market.

(iii) Venturing into luxury car rental business

The Group is in the midst to develop its luxury car rental business, which is complementing to its existing automobile business. Furthermore, the Group intends to leverage on its existing resources and expertise in the automotive business to ensure the success of the new luxury car rental business. To this end, the Group has rebuilt its car sales team with the view to broaden its reach in this market.

The target markets for the luxury car rental business are expected to be corporate users, high net worth individuals as well as those conducting corporate and special events.

"Smith Zander International Sdn Bhd anticipates that in the longer term, after the crisis of the Covid-19 pandemic ends and after the recovery of economic condition, the luxury car rental market is expected to be supported by the rise of more affluent population and high – income households, growth of the meetings, incentives, conventions and exhibitions ("MICE") industry as well as increasing awareness of the sharing economy".

(iv) Venturing in Smart Farming

The Group announced on its intention to venture into Plantation through Smart Farming.

Smart farming is a management concept focused on providing the agricultural industry with the infrastructure to leverage advanced technology including big data, the cloud and the internet of things (IoT) for tracking, monitoring, automating and analysing operations.

Smart Farming also minimized or site-specific application of inputs, such as fertilizers and pesticides, in precision agriculture systems will mitigate leaching problems as well as the emission of greenhouse gases. The Group expected to derive some positive impacts arising from this venture moving forward.

SUSTAINABILITY STATEMENT

“

MESSAGE FROM THE CEO

Dear Stakeholders,

As we chart our progress into 2025, Permaju Industries Berhad and its subsidiaries (“Permaju” or “the Group”), remains steadfast in our mission to create long-term value for all stakeholders through sustainable and responsible business practices. In a rapidly evolving economic landscape, we recognise that resilience and responsible growth must be grounded in our commitment to environmental stewardship, social value creation, and strong corporate governance.

Permaju continues to leverage its diversified operational footprint across the automotive, property, and plantation sectors. Our Automotive Division leads in delivering mobility solutions through established Ford dealership operations, premium luxury automotive sourcing, auto detailing services, and pioneering corporate leasing and electric vehicle (EV) initiatives designed to support Malaysia’s transition to sustainable mobility.

In the Property Division, we build with purpose, delivering high-quality, community-centric developments while exploring sustainable design and construction practices that align with evolving societal needs.

Our Plantation Division reflects our commitment to agricultural innovation. Through strategic partnerships, including Malaysia’s first and largest smart Single Origin Cocoa plantation and integrated smart agropark projects, we are advancing precision agriculture, improving productivity, and contributing to the nation’s agri-commodity sector in ways that support food security and rural livelihoods.

This sustainability journey is underpinned by our adherence to globally recognised frameworks. Our reporting aligns with the United Nations Sustainable Development Goals (UNSDG) and meets the requirements of key standards and guidance including the Sustainability Reporting Guide and Toolkit issued by Bursa Securities, the Global Reporting Initiative (GRI) Standards, and the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations. Collectively, these frameworks help us maintain transparency, accountability, and rigor in disclosing our performance and future commitments.

In 2025, we continue to deepen our sustainability integration by enhancing governance mechanisms, embedding ESG considerations into strategic decision-making, and empowering our people to drive innovative solutions. This includes expanding our EV offerings, reinforcing environmental stewardship across all operations, and fostering inclusive growth that benefits our employees, communities, and partners.

We understand sustainability is not a destination but a continual evolution. With collective dedication and discipline, Permaju will continue advancing towards a resilient and sustainable future, one that harmonises business success with lasting environmental and social impact.

HON CHAO SHEUNG

Chief Executive Officer of Permaju Industries Berhad

”

Sustainability Statement

ABOUT THIS SUSTAINABILITY STATEMENT



The Board of Directors (“BOD”) of Permaju is pleased to present its annual Sustainability Statement (“the Statement”), which provides comprehensive overview of the Group’s sustainability performance during the financial year ended 30 September 2025 (“FYE 2025”).

Permaju recognises its overarching responsibility to generate sustainable long-term financial value while maintaining the highest standards of corporate governance for all stakeholders.

This Statement encompasses the Group’s economic, environmental, and social performance, as well as the governance practices that underscore our commitment to embedding sustainability across the organisation.

Our principles of sustainable development are firmly integrated into the Group’s policies, procedures, and operational frameworks. We undertake ongoing evaluations and enhancements of these policies to ensure that sustainability considerations are systematically incorporated into every aspect of our business. In advancing towards a more robust and comprehensive sustainability agenda, the Group has formalised a strengthened sustainability commitment that will guide our actions and strategic direction.

The disclosures presented in this Statement have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), which outline the Guiding Principles and Content Elements necessary for the Group to produce an integrated report. In alignment with these requirements, we address key disclosures relating to the Group’s organisational overview, governance structure, business model, risks and opportunities, strategy, performance, and future outlook.

This Statement also highlights our alignment with the United Nations Sustainable Development Goals (“UNSDG”) and is prepared in compliance with the Sustainability Reporting Guide (“SRG”) and accompanying toolkit issued by Bursa Securities, the Global Reporting Initiative (“GRI”) Standards, and the Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations.



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

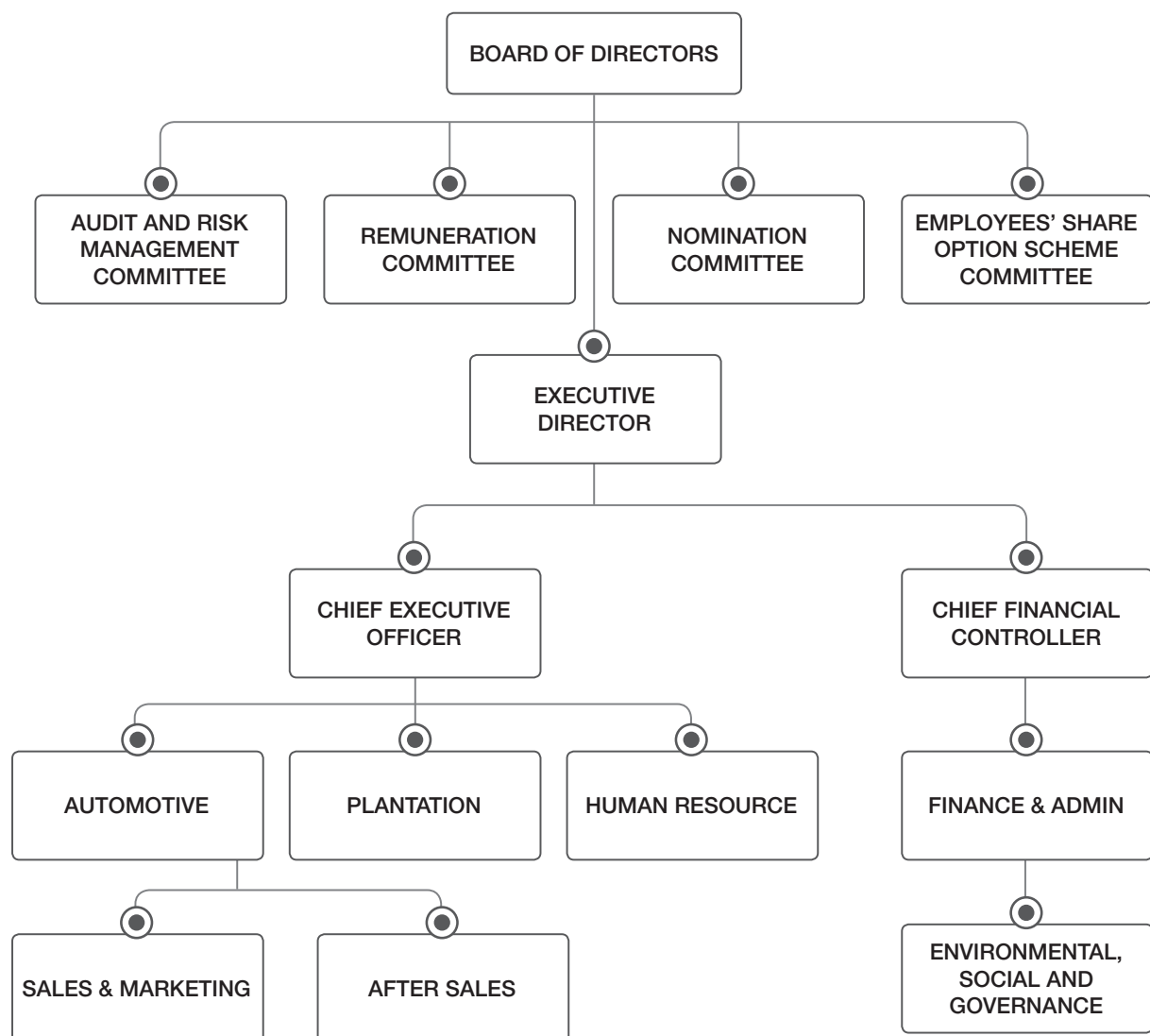
Sustainability Statement

SUSTAINABILITY GOVERNANCE STRUCTURE

Sustainability requires strong leadership and a strategic top-down approach, with the Board of Directors (“BOD”) playing a pivotal role in steering the Group toward its sustainability goals and targets. The BOD’s leadership is fundamental in setting the organisation’s vision, establishing priorities, allocating resources, and cultivating a culture that embraces sustainable practices across all business segments.

Recognising this, the Group has established a structured governance framework to ensure effective oversight and implementation of sustainability initiatives. This governance structure supports clear lines of accountability, facilitates informed decision-making, and enhances transparency in monitoring the progress and performance of our sustainability efforts. It enables coordination across departments, strengthens stakeholder engagement, and ensures that our sustainability objectives remain aligned with the Group’s strategic direction.

In essence, the combination of strong leadership from the BOD and a robust governance framework forms the foundation for driving meaningful and measurable sustainability outcomes. This integrated approach is critical to ensuring that sustainability remains embedded in our operations, guiding the Group toward long-term resilience and responsible growth.






Sustainability Statement

STAKEHOLDER ENGAGEMENT




Permaisuri has a broad range of stakeholder groups that have an effect on or are affected by the Group and our activities. Our key stakeholder groups include shareholders, financiers and investors, government agencies and regulators, customers, employees, suppliers and local communities. They are identified based on their different levels of influence over and dependence on our business.

As a Group, we aim to maintain constructive channels of communication with all our key stakeholder groups. Thus, regular engagements are held through both formal and informal channels. These interactions help us to identify relevant material issues and provide insights into emerging opportunities and risks whilst responding to their needs more effectively.

Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
Shareholders, Financiers and Investors 	As needed <ul style="list-style-type: none"> Press releases. One-on-one and group meetings. Quarterly <ul style="list-style-type: none"> Financial reports and announcements. Annually <ul style="list-style-type: none"> General Meetings. Annual Reports. 	<ul style="list-style-type: none"> Business strategies and future plans. Stable income distribution. Group's overall performance. Good management and corporate governance. 	<ul style="list-style-type: none"> Timely updates on the Group's strategy and financial performance via announcements in Bursa Malaysia. Uphold good governance practices across the Group, and supply chain. Monitor sustainability performance and targets.
Government Agencies and Regulators 	Ongoing <ul style="list-style-type: none"> Adhere to all applicable regulations and industry standards, including environmental and labor laws. Regulatory reporting. Inspections and audits. 	<ul style="list-style-type: none"> Regulatory compliance including environmental and social compliance. Corporate governance practices. Sharing of best practices. 	<ul style="list-style-type: none"> Full compliance with environmental and regulatory requirements. Regular review and monitoring of risk register. Adoption of practices outlined in the Malaysian Code on Corporate Governance ("MCCG") 2021. Support government initiatives.
Customers 	Ongoing <ul style="list-style-type: none"> Customer support channels (i.e., Company website) 	<ul style="list-style-type: none"> Conduct regular surveys and feedback sessions to understand customer needs and expectations. Customer data privacy. Customer loyalty. 	<ul style="list-style-type: none"> Launch a referral program that incentivises customers to share positive experiences (e.g., Ford Partnership Programme). Adhere to the Personal Data Protection Act 2010. Create a user-friendly digital platform for customers to manage all aspects of their leasing experience. Introduce loyalty programs offering benefits such as complimentary check-ups, discounts, and priority service.

Sustainability Statement

STAKEHOLDER ENGAGEMENT (CONT'D)

Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
Employees 	Ongoing <ul style="list-style-type: none"> Internal communications (i.e., newsletters, emails). As needed <ul style="list-style-type: none"> Corporate announcements. Workshops and training. Annually <ul style="list-style-type: none"> Employee appraisals. Employee engagement programmes and events. 	<ul style="list-style-type: none"> Business growth and strategic direction. Inclusive workplace. Remuneration and benefits. Career development and upskilling opportunities. Health and safety at the workplace. Work-life balance. 	<ul style="list-style-type: none"> Promote transparent communication with employees. Provide equal employment opportunities without discrimination. Offer employee benefits and remuneration packages. Provide comprehensive health insurance coverage. Provide relevant upskilling and development opportunities. Ensure compliance with Occupational Safety and Health Act 1994 ("OSHA"). Flexible work arrangements. Introducing mentoring programs to guide employees on their professional journeys.
Suppliers 	As needed <ul style="list-style-type: none"> Meetings. Ongoing <ul style="list-style-type: none"> Supplier assessment/ performance appraisals. 	<ul style="list-style-type: none"> Efficient procurement processes. Transparency in procurement processes. Capacity-building for suppliers. 	<ul style="list-style-type: none"> Improve efficiency by digitalisation of procurement processes. Emphasis on provision of transparent procurement processes. Upskill suppliers through capacity-building programmes pertaining to good labour practices. Use e-procurement platforms to streamline and digitalise purchasing processes.
Local Communities 	As needed <ul style="list-style-type: none"> Community Impact programmes. 	<ul style="list-style-type: none"> Healthy and sustainable environment. Land use impacts. Agrochemical-related environmental and health concerns. Biodiversity conservation. 	<ul style="list-style-type: none"> Minimise environmental impacts on surrounding areas. Apply responsible agrochemical management practices. Support environmental protection and conservation efforts where applicable.

Sustainability Statement

MATERIALITY ASSESSMENT

An effective ESG strategy begins with a clear understanding of the topics that are most material to the Group's business and its stakeholders. Conducting an ESG materiality assessment enables the Group to evaluate the significance and potential impact of key environmental, social, and governance issues. This process involves analysing stakeholder feedback and expectations, which provides valuable insights into emerging trends, business risks, and new opportunities.

The outcomes of the assessment guide the Group in establishing its ESG strategic priorities, strengthening its corporate value proposition, and setting meaningful goals and targets. Through a structured approach encompassing the identification, ranking, and validation of material matters, the Group has determined the level of importance these sustainability issues hold for our business operations and stakeholders.

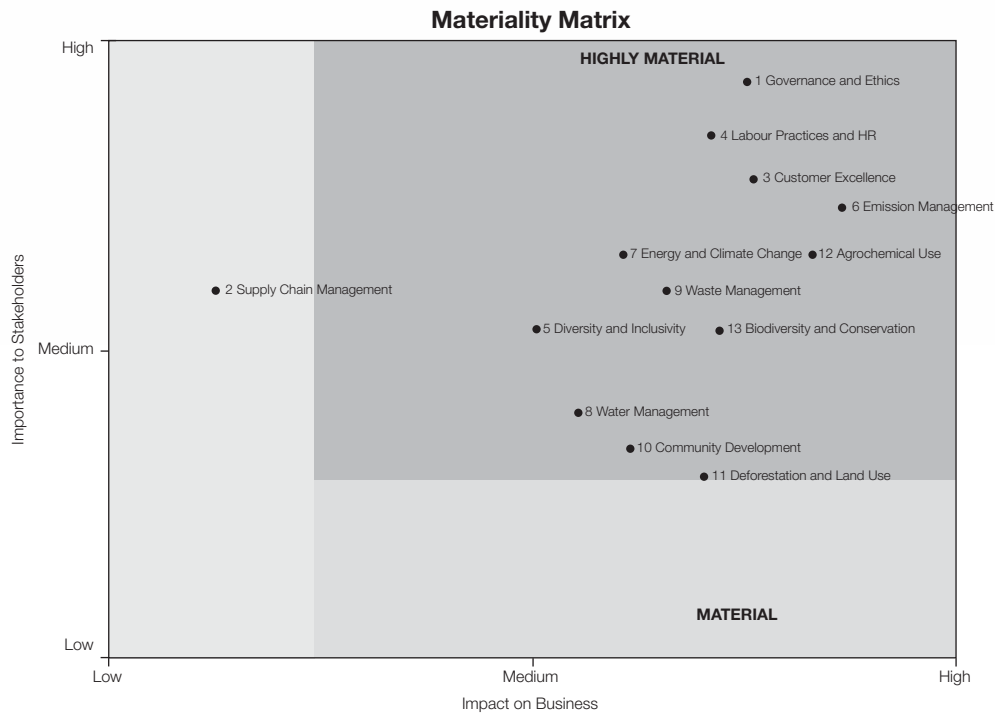
This rigorous process ensures that the Group's sustainability focus remains aligned with stakeholder expectations and supports long-term value creation.

No.	Material Sustainability Matters	Stakeholder Group	Applicable GRI Indicator
1.	Governance and Ethics	Employees, Regulators, Investors	GRI 2: General Disclosures GRI 205: Anti-corruption
2.	Supply Chain Management	Suppliers and Regulators	GRI 204: Procurement Practices GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment
3.	Customer Excellence	Customers	GRI 416: Customer Health and Safety GRI 417: Marketing and Labeling GRI 418: Customer Privacy
4.	Labour Practices and Human Rights	Employees and Suppliers	GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 406: Non-discrimination GRI 408: Child Labour GRI 409: Forced or Compulsory Labour
5.	Diversity and Inclusivity	Employees	GRI 405: Diversity and Equal Opportunity
6.	Emission Management	Employees	GRI 305: Emissions
7.	Energy and Climate Change	Employees	GRI 302: Energy GRI 201-2: Climate-related risks and opportunities
8.	Water Management	Employees	GRI 303: Water and Effluents
9.	Waste Management	Employees and Suppliers	GRI 306: Waste GRI 303: Water and Effluents
10.	Community Development	Local Communities	GRI 413: Local Communities
11.	Deforestation and Land Use	Regulators, Investors, Local Communities, Employees	GRI 304: Biodiversity GRI 413: Local Communities
12.	Agrochemical Use	Regulators, Employees, Local Communities	GRI 303: Water and Effluents (water contamination risks) GRI 403: Occupational Health and Safety GRI 307: Environmental Compliance
13.	Biodiversity and Conservation	Regulators, Investors, Local Communities, NGOs	GRI 304: Biodiversity

Sustainability Statement

MATERIALITY ASSESSMENT (CONT'D)

Based on the ranking given to each of the material matters, a Materiality Matrix is derived as shown below.



No.	Material Sustainability Matter	Importance to Stakeholders	Impact on Business	Overall Materiality
1.	Governance and Ethics	High	High	High
2.	Supply Chain Management	High	High	High
3.	Customer Excellence	High	High	High
4.	Labour Practices and Human Rights	High	High	High
5.	Diversity and Inclusivity	Medium	Medium	Medium
6.	Emission Management	High	High	High
7.	Energy and Climate Change	High	High	High
8.	Water Management	Medium	Medium	Medium
9.	Waste Management	High	Medium	High
10.	Community Development	Medium	Medium	Medium
11.	Deforestation and Land Use	High	High	High
12.	Agrochemical Use	High	High	High
13.	Biodiversity and Conservation	High	High	High

Sustainability Statement

SUSTAINABILITY FRAMEWORK

Permaju's sustainability framework has been strengthened to ensure closer alignment with our business strategy and is guided by the Group's Vision and Mission. Through this framework, we strive to address the needs and expectations of our stakeholders, minimise our environmental footprint, and contribute positively to the communities in which we operate. Our approach focuses on delivering measurable outcomes across each of our sustainability focus areas by addressing concerns related to our identified material matters. In line with this, we have established clear targets to accelerate our sustainability performance and enhance our accountability. These targets are linked to a performance scorecard, enabling systematic tracking, evaluation, and continuous improvement across all relevant areas. We ensure that sustainability remains a strategic priority and that our progress is monitored effectively as we work towards long-term, responsible growth.

Our Vision:

The foresight of anticipating the upcoming challenges throughout the current and future economic climate and adversities whilst putting forth our best practices to bulldoze through these circumstances with our 4 pillars which are Economic, Environment, Social and Governance.

Our Mission:

Redefining the Way We Move. The Group continues to be a leading force in Malaysia's automotive industries, built upon people-centric principals that value the competencies, wellbeing, and productivity of our staff, whilst adopting innovative strategies and transformative practices to accelerate and sustain growth.



The sustainability framework is supported by the following pillars of sustainability developed by UNSDG:-



Sustainability Statement

ECONOMIC PERFORMANCE

Related UNSDGs:



◆ OUR TARGET

Permaju's financial performance forms the foundation for creating long-term value while supporting the Group's broader sustainability ambitions. We remain committed to contributing to economic growth by fostering job creation and offering quality employment opportunities, recognising their importance in strengthening economic resilience, promoting social stability, and enhancing community development. Our overarching objective is to maintain sustained resilience by optimising our assets and ensuring that the value generated is shared equitably with our stakeholders.

◆ OUR APPROACH

Permaju's strategy for sustaining and achieving strong economic performance centres on disciplined execution of our business plans, continuous monitoring of market trends, and maintaining a resilient balance sheet with healthy cash flows. We also prioritise the adoption of technological advancements, proactive management of business-relevant risks, and the pursuit of strategic market expansion to strengthen our long-term competitiveness and value creation.

◆ OUR PERFORMANCE

When assessing a company's financial performance, it is crucial to consider the economic value it generates and shares. At Permaju, we are committed to creating and distributing economic value to all stakeholders by prioritising efficiency and sustainability across our operations. Through ongoing investments in our people, processes, and technology, we consistently deliver high-quality products and services tailored to meet our customers' needs. Furthermore, we understand that fair and transparent distribution of economic value is essential for building trust and fostering enduring relationships with stakeholders. Accordingly, we aim to provide equitable compensation to our employees and suppliers, while ensuring fair returns to our shareholders.

Sustainability Statement

ECONOMIC PERFORMANCE (CONT'D)

◆ OUR PERFORMANCE (CONT'D)

Our direct economic impacts are reflected in the financial contributions generated through our business activities, which include the following:

Employee Wages

Competitive salaries and benefits play a crucial role in supporting the livelihoods and well-being of our employees and their families. By ensuring fair and equitable compensation, we strengthen our workforce, enhance productivity, and contribute to the economic stability of the communities in which we operate.

Group Revenues and Profits

The revenues we generate, and the profits achieved after expenses serve as key indicators of the Group's financial health and long-term viability. These results reflect the strength of our business operations and our capacity to create sustainable value for our stakeholders.

Taxes Paid

Taxes paid on our profits, income, and business activities represent an important contribution to national development. These funds support essential public services and infrastructure such as education, healthcare, and transportation, benefiting society and fostering broader economic progress. Together, these direct economic contributions illustrate Permaju's meaningful impact on both local and national economies and reinforce our commitment to responsible and sustainable corporate citizenship.



Sustainability Statement

ECONOMIC PERFORMANCE (CONT'D)

◆ **OUR PERFORMANCE (CONT'D)**

This year, the Group recorded total economic value generated of RM25.2 million, comprising revenue and other income. The Automotive and EV Division remained the Group's principal revenue contributor, accounting for approximately 99% of total revenue. In line with its commitment to long-term sustainability, Permaju continued to distribute economic value across key stakeholder groups, including suppliers, employees and the broader community. The summary of economic value generated and distributed by the Group for the financial year, together with the comparative figures for the preceding period, is presented in the table below.

	FYE 2025 (RM)	FPE 2024 (RM)
Economic value generated (Revenue and Other Income)	25,158,027	48,980,668
Economic value distributed:-		
- Operating costs	23,806,626	18,859,188
- Employee wages and benefits	2,407,762	2,282,628
- Payment to providers of capital (Dividend and financing cost)	–	–
- Payment to government (Tax)	–	–
- Community investment	–	4,043
Economic value retained	(1,056,361)	27,834,809



Sustainability Statement

ENERGY & CLIMATE CHANGE

Related UNSDGs:



The Group acknowledges that energy consumption and greenhouse gas (GHG) emissions are key contributors to climate change. In response, we have implemented a range of initiatives to minimise our environmental impact, including the monitoring of energy usage and the adoption of energy-efficient practices to reduce our carbon footprint. As a responsible corporate citizen, we remain committed to mitigating our carbon impacts while proactively exploring opportunities presented by the transition to a low-carbon economy.

◆ OUR APPROACH

As part of our commitment to fostering a sustainable future, the Group is prioritising the implementation of comprehensive energy transition and efficiency initiatives. Our forward-looking sustainability plan focuses on reducing overall energy consumption, increasing the adoption of renewable energy sources, and actively engaging employees in energy conservation efforts. The core elements of our planned transition are outlined below:

Energy Transition Infrastructure

We aim to accelerate our shift toward renewable energy by integrating solar power into our operations:

- **Installing Solar Panels:**

Solar panels will be installed at our facilities to harness renewable energy, reducing dependence on conventional energy sources and lowering overall carbon emissions.

- **Investing in Solar-Powered Equipment:**

We plan to adopt solar-powered solutions, such as solar-powered lights and water pumps, to further enhance energy independence and reduce operational energy costs.

Energy Efficiency Improvements

Recognising the inefficiencies in our current energy usage, particularly in lighting and equipment, we are committed to prioritising upgrades that promote energy efficiency:

- **Replacing Light Bulbs with Energy-Efficient LEDs:**

Transitioning from halogen to LED lighting will significantly lower energy consumption and reduce operational costs.

Sustainability Statement

ENERGY & CLIMATE CHANGE (CONT'D)

✦ **OUR APPROACH (CONT'D)**

Energy Efficiency Improvements (Cont'd)

Recognising the inefficiencies in our current energy usage, particularly in lighting and equipment, we are committed to prioritising upgrades that promote energy efficiency: (Cont'd)

- **Upgrading to High-Efficiency Equipment:**

We will replace outdated machinery and office equipment with modern, energy-efficient models designed to consume less energy while maintaining or enhancing performance.

Power-Off Policies and Employee Engagement

Promoting a culture of energy conservation is integral to our plan. To encourage responsible energy use across the Group, we will introduce the following initiatives:

- **Developing Power-Off Policies:**

Establish formal guidelines encouraging employees to turn off equipment, such as computers, printers, and lights, when not in use.

- **Employee Engagement Programs:**

Launch awareness campaigns and training sessions to highlight the importance of energy conservation and the impact of individual actions.

Create incentives for departments and teams that achieve energy-saving targets, offering rewards or recognition to reinforce sustainable behavior.

We are committed to rolling out these initiatives as part of a phased, structured development plan. Regular monitoring and reporting mechanisms will be established to track progress, measure energy savings, and evaluate the effectiveness of implemented measures.

Through these planned initiatives, we aim to reduce our environmental footprint, enhance operational efficiency, and support the global transition toward a low-carbon economy. Our comprehensive energy transition and efficiency plan underscores the Group's commitment to sustainability while fostering a culture of environmental responsibility across the organisation.

These efforts not only align with our long-term vision of a sustainable future but also empower our employees and stakeholders to actively contribute to our energy efficiency and climate action goals. With careful planning, effective implementation, and continuous monitoring, we are well-positioned to drive meaningful progress while delivering long-term economic and environmental benefits.

By embracing these transformative measures, we reaffirm our commitment to building a resilient, energy-conscious organisation that contributes positively to a low-carbon economy and helps safeguard a greener planet for future generations.

Sustainability Statement

ENERGY & CLIMATE CHANGE (CONT'D)

◆ OUR PERFORMANCE

FUEL CONSUMPTION FOR SCOPE 1 EMISSIONS

Scope 1 emissions refer to direct GHG emissions from sources that are owned or controlled by the organisation. In FYE 2025, Permaju recorded a total fuel consumption contributing to Scope 1 total emissions of 33,930 kgCO₂e with total carbon footprint generated 33.92 tCO₂e. Below is a breakdown by category:

Sales Unit (Petrol Consumption for Customer Deliveries)

Year	Fuel Consumption Petrol (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	863	2,004.23	2.00
FPE 2024	1,440	3,345.23	3.35

A total of 863 litres of petrol were used for customer deliveries, resulting in 2,004.23 kgCO₂e, equivalent to 2.00 tCO₂e of carbon emissions. This indicates a reduction in emissions compared to the previous period, primarily due to lower fuel consumption.

Sales Unit (Diesel Consumption for Customer Deliveries)

Year	Fuel Consumption Diesel (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	2,822	7,712.52	7.71
FPE 2024	4,120	11,073.88	11.07

Diesel consumption for customer deliveries amounted to 2,822 litres, generating 7,712.52 kgCO₂e, equivalent to 7.71 tCO₂e. This reflects a significant reduction in emissions compared to the previous period, driven by lower fuel usage.

Test Drive and Show Units (Petrol and Diesel Consumption for Test Drive and Show Units)

Year	Fuel Consumption Petrol & Diesel (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	1,120	2,966.46	2.97
FPE 2024	1,521	4,089.67	4.09

In FYE 2025, fuel consumption amounted to 1,120 litres, generating 2,966.46 kgCO₂e (equivalent to 2.97 tCO₂e). This represents a notable reduction from FPE 2024, where fuel consumption amounted to 1,521 litres, resulting in 4,089.67 kgCO₂e (or 4.09 tCO₂e).

Director Vehicles (Petrol Consumption for business related activities)

Year	Fuel Consumption Petrol (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	153	355.40	0.36

Petrol consumed by vehicles used for official travel and business-related activities by company directors during the reporting period. Director vehicles consumed 153 litres of petrol in FYE 2025, generating 355.40 kgCO₂e (0.36 tCO₂e), while no fuel consumption or related emissions were reported in FPE 2024.

Sustainability Statement

ENERGY & CLIMATE CHANGE (CONT'D)

✦ OUR PERFORMANCE (CONT'D)

FUEL CONSUMPTION FOR SCOPE 1 EMISSIONS (CONT'D)

Car Leasing (Petrol Consumption for leased vehicles)

Year	Fuel Consumption Petrol (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	39	90.60	0.09

Car Leasing (Diesel Consumption for leased vehicles)

Year	Fuel Consumption Diesel (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	52	139.90	0.14

The emissions under Car Leasing represent greenhouse gas emissions arising from the consumption of petrol and diesel in leased vehicles used for business-related. During FYE 2025, leased vehicles consumed a total of 39 litres of petrol and 52 litres of diesel, resulting in combined emissions of 230.50 kgCO₂e, equivalent to 0.23 tCO₂e. No fuel consumption or associated emissions were reported for leased vehicles in FPE 2024.

Permaju Agropark Seberang Perak (Petrol Consumption for vehicles at Plantation Site)

Year	Fuel Consumption Petrol (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	460	1,069	1.07

Permaju Agropark Seberang Perak (Diesel Consumption for vehicles at Plantation Site)

Year	Fuel Consumption Diesel (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	7,286	19,592	19.59

In FYE 2025, following the commencement of Permaju Agropark Seberang Perak operations during the year, plantation activities consumed 460 litres of petrol and 7,286 litres of diesel, resulting in total emissions of 20,661.00 kgCO₂e, equivalent to 20.66 tCO₂e, while no fuel consumption or related emissions were reported in FPE 2024.

Overall, the Group recorded total Scope 1 GHG emissions of 33,930 kgCO₂e, equivalent to 33.92 tCO₂e, in FYE 2025, compared to 18,508.78 kgCO₂e or 18.51 tCO₂e in FPE 2024. The increase in total Scope 1 emissions year-on-year was primarily attributable to the commencement of operations at Permaju Agropark Seberang Perak during FYE 2025. In FYE 2025, the largest contributor to Scope 1 emissions was Permaju Agropark Seberang Perak, which generated 20.66 tCO₂e, mainly from diesel consumption for plantation activities. No emissions were recorded for this site in FPE 2024, as operations had not yet commenced.

Emissions from sales unit customer deliveries (petrol and diesel combined) decreased from 14.42 tCO₂e in FPE 2024 to 9.71 tCO₂e in FYE 2025, reflecting reduced fuel consumption and improved delivery efficiency. Similarly, emissions from test drive and show units declined from 4.09 tCO₂e in FPE 2024 to 2.97 tCO₂e in FYE 2025, demonstrating the effectiveness of improved test drive management and optimised vehicle usage. Additional Scope 1 emissions in FYE 2025 arose from director vehicles and leased vehicles, which contributed 0.36 tCO₂e and 0.23 tCO₂e, respectively. No fuel consumption or related emissions were reported for these categories in FPE 2024.

Sustainability Statement

ENERGY & CLIMATE CHANGE (CONT'D)

✦ OUR PERFORMANCE (CONT'D)

ELECTRICITY CONSUMPTION FOR SCOPE 2 EMISSIONS

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling consumed by the organisation. In FYE 2025, Permaju recorded a total electricity consumption contributing to Scope 2 total emissions of 288,258 kgCO₂e with total carbon footprint generated 288.25 tCO₂e. Below is a breakdown by category:

Office (HQ)

Year	Electricity Consumption (kWh)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	367,738	284,629.20	284.63
FPE 2024	334,967	248,107.55	248.11

In FYE 2025, Permaju's headquarters consumed 367,738 kWh of electricity, resulting in 284,629.20 kgCO₂e (284.63 tCO₂e) of Scope 2 emissions, compared to 334,967 kWh and 248,107.55 kgCO₂e (248.11 tCO₂e) in FPE 2024.

Permaju Agropark Seberang Perak

Year	Electricity Consumption (kWh)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 2025	4,688	3,628.51	3.62

Permaju Agropark Seberang Perak commenced operations in FYE 2025, recording electricity consumption of 4,688 kWh and corresponding Scope 2 emissions of 3,628.51 kgCO₂e (3.62 tCO₂e).

Overall, the Group's Scope 2 emissions increased from 248.11 tCO₂e in FPE 2024 to 288.25 tCO₂e in FYE 2025, primarily attributable to increased electricity consumption at the headquarters and the commencement of operations at Permaju Agropark Seberang Perak. The Group continues to monitor electricity usage closely and remains committed to improving energy efficiency and managing indirect emissions as operational activities expand.

WATER MANAGEMENT

Office (HQ)

Year	Water Consumption (m ³)	Water Consumption (Megalitres)
FYE 2025	8,272	8.272
FPE 2024	18,948	18.948

Water consumption at the headquarters fell markedly from 18.948 megalitres in FPE 2024 to 8.272 megalitres in FYE 2025, reflecting improved water-use efficiency.

Permaju Agropark Seberang Perak

Year	Water Consumption (m ³)	Water Consumption (Megalitres)
FYE 2025	1,192	1.192

Operations at Permaju Agropark Seberang Perak commenced in FYE 2025, with total water consumption of 1.192 megalitres. Overall, the Group recorded a combined water consumption of 9.464 megalitres in FYE 2025, compared to 18.948 megalitres in FPE 2024, reflecting a substantial reduction in overall water usage despite the commencement of new operations.

Sustainability Statement

WASTE MANAGEMENT

Related UNSDGs:



At Permaju, we prioritise proper waste management to minimise our environmental impact and safeguard the well-being of surrounding communities, particularly in relation to our construction-related activities. Our operations generate various types of waste, including hazardous waste classified as scheduled waste, as well as non-hazardous waste such as domestic waste, construction waste, and recyclable materials.

Improper waste management may result in far-reaching environmental and social consequences, including adverse impacts on air and water quality, soil contamination, and increased risks of hazardous material exposure to both employees and nearby communities. Recognising the potential severity of these impacts, the Group considers responsible waste management to be a critical aspect of its environmental stewardship.

Accordingly, the Group implements proactive measures to ensure that waste is properly identified, segregated, handled, and disposed of in accordance with applicable regulations and best practices. These efforts reflect the Group's ongoing commitment to mitigating environmental risks, maintaining regulatory compliance, and supporting sustainable operations across all business activities.

◆ OUR APPROACH

The Group adopts a structured and responsible approach to waste management to minimise environmental impact, ensure regulatory compliance, and protect the health and safety of employees and surrounding communities. Waste generated from the Group's operations, including plantation activities, service workshops, and construction-related activities, is systematically identified, segregated, and managed according to its classification as hazardous or non-hazardous waste.

Hazardous waste, including scheduled waste such as waste oil, is handled strictly in accordance with applicable environmental regulations and is collected and disposed of by licensed waste management contractors. The Group maintains proper documentation and records for the collection, handling, and movement of scheduled waste to ensure traceability and compliance. Non-hazardous waste, including domestic, construction, and recyclable waste, is segregated at source and managed through recycling, recovery, or approved disposal methods.

The Group prioritises waste diversion practices by engaging authorised recyclers and service providers to minimise waste sent to disposal facilities. Regular monitoring and record-keeping are conducted by the responsible departments to track waste quantities, disposal methods, and diversion rates, enabling the Group to assess performance and identify opportunities for continuous improvement.

Sustainability Statement

WASTE MANAGEMENT (CONT'D)

◆ OUR PERFORMANCE

During FYE 2025, the Group generated a total of 6.39 tonnes of waste from its automotive and plantation operations, comprising both hazardous (scheduled) and non-hazardous waste streams.

Automotive Operations (Hazardous Waste)

Waste generated from the Group's automotive operations primarily arose from service workshop activities and consisted of waste oil classified as Scheduled Waste SW305. Based on collection records issued by the Group's appointed licensed contractor, Anggun Kitar Resources Sdn. Bhd., a total of 6,690 litres of waste oil was collected between October 2024 and September 2025, equivalent to approximately 5.69 tonnes of hazardous waste. This represents an increase compared to FPE 2024, during which 2,190 litres of waste oil were collected, corresponding to 1.8615 tonnes. The increase in hazardous waste generation reflects higher workshop activity during the financial year. The scheduled waste was collected periodically, properly documented, and managed in compliance with applicable environmental regulations.

In addition, 19 units of used oil drums generated from automotive workshop activities were transferred to Eco Drum Sdn. Bhd. for reuse or recovery, contributing to waste diversion and minimisation efforts.

Plantation Operations (Non-Hazardous Waste)

Waste generated from the Group's plantation operations comprised non-hazardous waste, including domestic waste, operational waste, recyclable materials, and agricultural-related materials. These waste streams were segregated at source and managed through recycling or appropriate collection arrangements.

During FYE 2025, plantation waste records for Permaju Agropark Seberang Perak documented the generation of 180 kg (0.18 tonnes) of irrigation dripline pipe waste from Corn Plot 6 on 17 February 2025. The waste was temporarily stored in woven bags and subsequently scheduled for disposal at a recycling centre on the same day, resulting in full diversion from disposal.

Other minor non-hazardous waste generated from both automotive and plantation operations amounted to approximately 0.52 tonnes, comprising domestic, operational, and recyclable waste streams managed through recycling or recovery channels.

Waste Diversion and Disposal Performance

Through effective waste segregation, engagement with licensed waste collectors, and the implementation of recycling and recovery practices across both automotive and plantation operations, the Group successfully diverted 100% of the total waste generated from disposal, amounting to 6.39 tonnes in FYE 2025, compared to 1.86 tonnes in FPE 2024.

The Group's waste management performance demonstrates effective controls over both hazardous and non-hazardous waste streams, strong compliance with applicable regulatory requirements, and a clear commitment to minimising waste sent to landfill across all operations.

Sustainability Statement

SUSTAINABLE LAND & BIODIVERSITY

Related UNSDGs:



Permaju recognises that land use practices, biodiversity impacts, and agrochemical management are closely interrelated and play a significant role in environmental sustainability. Unsustainable land conversion, loss of biodiversity, and improper use of agrochemicals may contribute to ecosystem degradation, climate-related risks, and adverse impacts on human health and natural resources. In response, the Group has implemented measures to promote responsible land use, conserve biodiversity, and ensure the safe and efficient application of agrochemicals across its operations. As a responsible corporate citizen, the Group remains committed to minimising its environmental footprint while safeguarding natural capital and supporting long-term operational sustainability in line with regulatory requirements and stakeholder expectations.

◆ OUR APPROACH

The Group adopts an integrated and precautionary approach to managing land use, biodiversity, and agrochemical-related risks by:

- Planning and managing land use responsibly to minimise deforestation, habitat conversion, and environmental disturbance.
- Avoiding development in environmentally sensitive areas, including High Conservation Value (HCV) and High Carbon Stock (HCS) areas, where applicable.
- Conducting Environmental Impact Assessments (EIA) and Social Impact Assessments prior to significant land development or operational expansion, where required.
- Identifying biodiversity risks and implementing measures to protect ecologically sensitive areas within or adjacent to operational sites.
- Applying agrochemicals responsibly and only where necessary, in accordance with approved guidelines and best agricultural practices.
- Promoting Integrated Pest Management (IPM) to reduce reliance on chemical inputs and minimise environmental and health risks.
- Ensuring safe storage, handling, transportation, and disposal of agrochemicals to prevent soil, water, and ecosystem contamination.
- Engaging employees, suppliers, and relevant stakeholders to support sustainable land management and conservation initiatives.

Sustainability Statement

SUSTAINABLE LAND & BIODIVERSITY (CONT'D)

◆ OUR PERFORMANCE

The Group's operations comprise land assets with a total area of approximately 265.447 hectares, located at Permaju Agropark Seberang Perak (PASP) and the Permaju-Rompin Dairy Farm Project (PRDF). These land areas include both operational zones supporting the Group's agricultural activities as well as undeveloped areas, buffer zones, and areas subject to environmental considerations. The Group recognises that effective management of land resources at PASP and PRDF is essential to mitigating environmental risks, conserving biodiversity, and ensuring the long-term sustainability of its operations. During the reporting period, no significant unauthorised land clearing or deforestation incidents were observed at either location. Land use and development activities were subject to internal oversight to ensure alignment with approved plans, regulatory requirements, and environmental considerations.

In relation to land use management, the Group exercised oversight over land development and operational activities at PASP and PRDF to minimise unnecessary land disturbance and prevent adverse environmental impacts. All land-related activities were carried out in compliance with applicable laws, approvals, and internal requirements, with environmental considerations incorporated into planning and decision-making processes where applicable. With respect to agrochemical management, the Group maintained controls over the procurement, storage, handling, and application of agrochemicals across both project sites to mitigate risks to human health, soil quality, water resources, and surrounding ecosystems. Agrochemical usage was monitored to ensure application was aligned with operational needs and regulatory limits. Relevant employees received guidance and training to reinforce safe handling practices and responsible usage.

In the area of biodiversity and conservation, the Group implemented measures to minimise disturbance to natural habitats within and adjacent to PASP and PRDF. Conservation, rehabilitation, or restoration practices were carried out where land disturbance occurred, including the maintenance of buffer zones and undeveloped areas. Employee awareness on environmental protection and biodiversity conservation was reinforced to promote responsible environmental practices across operations.

LABOUR PRACTICE & HUMAN RIGHTS

Related UNSDGs:



Permaju recognises that our employees are our most valuable asset and the primary drivers of our continued success and growth. We are committed to attracting, developing, and retaining high-quality talent while cultivating a supportive and empowering work environment that promotes excellence. We also invest substantially in training and development initiatives to ensure our workforce remains skilled, innovative, and well-equipped to meet future challenges. As a responsible organisation, Permaju upholds a strong commitment to respecting and protecting human rights across all areas of our operations. We believe that ethical practices and fair treatment not only strengthen productivity but also foster a positive, healthy, and inclusive workplace culture.

Sustainability Statement

LABOUR PRACTICE & HUMAN RIGHTS (CONT'D)

✦ **OUR APPROACH**

This transition plan demonstrates our commitment to building a safe, supportive, and engaging workplace that places the well-being and development of our employees at its core. By embedding these initiatives within our sustainability framework, we seek to cultivate a strong organisational culture that supports long-term resilience, performance, and sustainable growth.

Enhancing Employee Wellbeing

We are dedicated to nurturing a workplace culture that actively supports the physical and mental well-being of our employees.

- **Health Insurance Coverage:**

Implement comprehensive health insurance programmes designed to address the diverse needs of our workforce, including coverage for physical health, mental health services, and preventive care.

Strengthening Workplace Safety

Ensuring a safe and secure working environment is essential to employee well-being, satisfaction, and operational effectiveness.

- **Updated OHS Policies:**

Regularly review and enhance occupational health and safety (OHS) policies to ensure compliance with current regulations and to proactively address emerging risks.

- **Safety Drills and Audits:**

Carry out routine fire drills, evacuation exercises, and workplace safety audits to maintain a high level of emergency readiness.

- **Emergency Preparedness Training:**

Equip employees with thorough training in hazard recognition, emergency response procedures, and basic first aid to strengthen overall workplace safety awareness.

Supporting Employee Growth and Development

We are committed to developing a future-ready workforce by investing in continuous learning and meaningful career development opportunities.

- **Training and Upskilling Programs:**

Provide ongoing workshops, training sessions, and certification opportunities focused on industry-relevant skills and emerging technologies.

- **Career Progression Pathways:**

Establish clear and transparent career frameworks that enable employees to understand and plan their long-term growth within the organisation.

- **Mentoring Programs:**

Implement structured mentoring initiatives that connect employees with experienced professionals to support their career advancement and personal development.

Sustainability Statement

LABOUR PRACTICE & HUMAN RIGHTS (CONT'D)

◆ OUR APPROACH (CONT'D)

Improving Communication and Engagement

Effective communication and active employee engagement are essential to building a collaborative, motivated, and high-performing workplace culture.

- **PERMAJU Employee Engagement Committee (PEEC):**

Establish a cross-functional committee responsible for planning and delivering engagement initiatives that strengthen communication and foster stronger relationships between management and employees.

- **Regular Town Halls:**

Hold periodic company-wide town hall sessions to provide updates, recognise achievements, and openly address employee questions and concerns.

- **Anonymous Feedback System:**

Introduce a secure and confidential feedback platform that enables employees to share their views openly without fear of retaliation.

- **Recognition Programs:**

Programs to acknowledge and reward employee contributions, boosting morale and loyalty.

Emphasising Sustainability and ESG Alignment

Integrating labour practices into our ESG framework will strengthen our long-term sustainability goals.

- **Labour Metrics in ESG Reporting:**

Monitor and disclose key labour indicators, including employee turnover, satisfaction scores, and workforce diversity.

- **Stakeholder Collaboration:**

Engage with internal and external stakeholders to ensure our labour policies and initiatives are aligned with broader ESG expectations and industry's best practices.

Monitoring and Evaluation

Regular assessment enables us to measure progress, ensure effectiveness, and identify areas for enhancement.

- **KPIs Implementation:**

All departments will define Key Performance Indicators (KPIs) to assess the impact and effectiveness of their labour-related initiatives.

- **Employee Satisfaction Surveys (ESS):**

Conduct annual surveys to evaluate employee satisfaction levels and discover opportunities for organisational improvement.

- **Policy Updates:**

Continuously revise the employee handbook and related policies based on feedback and data insights to maintain relevance, clarity, and alignment with organisational needs.

Sustainability Statement

LABOUR PRACTICE & HUMAN RIGHTS (CONT'D)

◆ OUR PERFORMANCE

During FYE 2025, the Group recorded zero work-related fatalities across both its automotive and plantation operations, consistent with the results achieved in FPE 2024. This reflects the Group's continued commitment to safeguarding the health and safety of employees at service workshops, plantation sites, and other operational locations. The Group also reported a Lost Time Incident Rate (LTIR) of zero for both automotive and plantation operations during the reporting period, unchanged from FPE 2024. No work-related incidents resulting in lost workdays were recorded, indicating that daily operations were conducted without significant safety-related disruptions.

With respect to training, a total of 15 employees participated in formal health and safety training during the year, comprising a fire safety programme. This level of training was considered appropriate given the stable nature of the Group's operations. In addition, the Group continued to reinforce workplace safety through on-the-job supervision, adherence to established safety procedures, and regular safety briefings and reminders at operational sites.

Total hours of training by employee category

In line with our commitment to developing a skilled and future-ready workforce, Permaju invested a total of 578 training hours during FYE 2025 through programmes organised by Sime Darby Auto Connection and Vaersa Training Sdn. Bhd. These programmes were designed to enhance industry-relevant competencies and professional capabilities of our employees.

	FYE 2025	FPE 2024
Employee Category	Total Hours of Training	
Management	90	24
Executive	269	72
Non-Executive	219	–
General Workers	–	–
Total	578	96

Percentage of employees that are contractors or temporary staff

	FYE 2025		FPE 2024	
Employee	Total Number of Employees	Percentage %	Total Number of Employees	Percentage %
Permanent	45	84.91%	43	78.18%
Contractual / Temporary	8	15.09%	12	21.82%
Total	53	100%	55	100%

- Permanent Employees (84.91%)

The majority of Permaju's workforce consists of permanent employees, reflecting our commitment to long-term employment relationships and workforce stability. Permanent employees receive focused training programs to ensure they remain competitive and aligned with the company's strategic goals.

- Contractual/Temporary Staff (15.09%)

Temporary or contractual staff form a significant portion of the workforce, providing flexibility to adapt to changing operational demands and extending relevant training programs to enhance their skills.

Sustainability Statement

LABOUR PRACTICE & HUMAN RIGHTS (CONT'D)

◆ OUR PERFORMANCE (CONT'D)

Total number of employee turnover by employee category

Employee Category	FYE 2025	FPE 2024
Management	2	1
Executive	11	7
Non-Executive	1	1
General Workers	–	–
Total	14	9

For FYE 2025, Permaju recorded a total of 14 employees resigning across different employee categories. The majority of resignations (78.57%) were recorded in the Executive category, indicating potential challenges in retaining employees at this level. Whilst Management category recorded (14.29%) and Non-Executive category contributed 7.14% to the total. This stability suggests a higher level of satisfaction or engagement among employees in these categories.

Number of substantiated complaints concerning human rights violations

Permaju is proud to report that there were zero substantiated complaints concerning human rights violations across our operations for FYE 2025 and FPE 2024. This achievement underscores our unwavering commitment to upholding and promoting human rights as a core principle of our business ethics and corporate governance.

CUSTOMER EXCELLENCE

Related UNSDGs:



At Permaju, we recognise that customer satisfaction and loyalty are the foundation of our long-term success and essential to maintaining our reputation in the automotive industry. Driven by our commitment to excellence, we place customers at the centre of everything we do by actively seeking and valuing their feedback as a key resource for continuously improving our products and services. By understanding their needs and preferences, we tailor our offerings to exceed expectations and ensure every interaction reflects our dedication to quality and innovation. At the same time, we consistently review and enhance our operational standards to deliver superior service, strengthen trust, and build lasting relationships. Through these efforts, we strive not only to meet but to surpass customer expectations, positioning Permaju as a brand defined by reliability, excellence, and unwavering customer-centricity.

Sustainability Statement

CUSTOMER EXCELLENCE (CONT'D)

✦ **OUR APPROACH**

As part of Permaju's strategic transition plan, we aim to strengthen our customer-centric focus through targeted initiatives that prioritise customer satisfaction, data security, and brand engagement. These efforts are designed to reinforce Permaju's standing in the automotive industry while delivering a seamless and rewarding customer experience

- **Launch a Referral Program**

We intend to implement a customer referral programme, similar to the Ford Partnership Programme, to encourage satisfied customers to share their positive experiences with their networks. By offering appealing incentives such as discounts, rewards, or exclusive offers, we aim to build a strong culture of advocacy and grow our customer base organically. This initiative will also strengthen customer relationships by recognising and rewarding their loyalty and engagement.

- **Showcase Customer Success Stories**

As part of our shift toward a customer-centric brand narrative, we will actively collect and highlight testimonials and success stories from satisfied clients. These stories will be featured across our website, social media, and marketing campaigns to build trust, demonstrate the tangible impact of our offerings, and attract potential customers.

- **Maintain Leading Cybersecurity Practices**

To protect customer data and reinforce trust, we will implement advanced cybersecurity measures, including regular system updates, vulnerability assessments, and robust encryption protocols. These practices will ensure compliance with regulatory standards, minimise risks of breaches, and strengthen overall customer confidence.

- **Transparent Communication on Data Protection**

We are committed to transparency by providing clear information about how customer data is collected, stored, and used. This includes publishing detailed privacy policies, creating FAQs, and offering dedicated support channels to address data protection queries, helping to maintain customer trust.

- **Fully Integrated Car Leasing Service**

To deliver a seamless customer experience, we will introduce a fully integrated car leasing service covering every stage of the process from consultation and vehicle selection to ongoing support and vehicle return. This approach simplifies the customer journey and enhances satisfaction.

- **User-Friendly Digital Platform**

We will develop an intuitive digital platform that allows customers to manage all aspects of their leasing experience. Features will include appointment scheduling, payment tracking, real-time updates, and vehicle information. A mobile-friendly design and 24/7 support will further enhance convenience and accessibility.

- **Targeted Advertising on Preferred Channels**

To position Permaju as a leading choice for car purchases, we will run consistent, high-impact advertisements on the channels preferred by our target audience. Using analytics, we will ensure messaging is targeted effectively to reinforce brand identity and increase awareness.

Sustainability Statement

CUSTOMER EXCELLENCE (CONT'D)

✦ **OUR APPROACH (CONT'D)**

• **Boost Visibility and Reach**

Through strategic marketing partnerships, sponsorships, and digital campaigns, we will expand Permaju's market presence. Continuous brand exposure will keep Permaju top-of-mind for potential customers, particularly during their decision-making process.

• **Loyalty Programs with Exclusive Benefits**

We will introduce comprehensive loyalty programs designed to reward returning customers with perks such as complimentary vehicle check-ups, service discounts, and priority bookings. These programs aim to encourage repeat business while strengthening customer satisfaction and long-term loyalty.

By implementing these initiatives, Permaju is positioned to evolve into a more customer-centric, innovative, and trusted brand. These measures will enhance the overall customer experience and support our broader vision of sustainable growth and long-term success in the automotive industry.

✦ **OUR PERFORMANCE**

In FYE 2025, Permaju continued to uphold the highest standards of customer privacy and data security, recognising that the protection of sensitive information is fundamental to building trust and maintaining strong customer relationships. The Group's steadfast commitment to robust cybersecurity practices enabled it to maintain a strong performance in this area, with zero substantiated complaints related to breaches of customer privacy or data loss recorded during the year.

This performance was consistent with FPE 2024, during which the Group also recorded zero substantiated complaints relating to customer privacy breaches or data loss, reflecting the effectiveness of Permaju's ongoing data protection measures across both reporting periods.

Year	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
FYE 2025	Nil
FPE 2024	Nil

This achievement reflects our unwavering focus on implementing robust measures to prevent data breaches, including continuous system monitoring, the deployment of advanced cybersecurity technologies, and strict adherence to industry best practices. We also prioritise transparency by clearly communicating how customer data is protected and providing well-defined guidelines on data usage.

Our proactive approach to data protection not only safeguards customer privacy but also strengthens confidence in our services, reinforcing Permaju's reputation as a trusted and reliable partner in the automotive industry. Looking ahead, we remain committed to continuously enhancing our data security protocols to preserve this track record and effectively address evolving technological challenges.

Sustainability Statement

DIVERSITY & INCLUSIVITY

Related UNSDGs:



We recognise that diversity and inclusion provide a competitive advantage by bringing together a wide range of knowledge, perspectives, and ideas. In line with this belief, we are committed to promoting equal employment opportunities and preventing discrimination, actively embracing diversity across gender, race, religion, age, and nationality.

We aim to foster a workplace culture that values and respects differences, champions equality, and supports both personal and professional growth, empowering every individual to reach their full potential.

◆ OUR APPROACH

At Permaju, we are committed to maintaining fair and transparent employment practices, regularly reviewing our recruitment processes to ensure equality at every stage, as outlined in our Recruitment Procedures. All employees receive competitive compensation without any form of gender-based discrimination. Career advancement, recognition, and rewards are determined objectively, based solely on performance and merit.

In line with our commitment to promoting female leadership, we aim to achieve equitable gender representation across all levels of the organisation. Specifically, we are dedicated to ensuring a minimum of 30% female participation in Management-level leadership roles. This commitment extends to the Board, where we aim to increase women's representation to 30% by 2030, up from 20% in 2024, reflecting our strategic focus on enhancing female representation in senior decision-making positions.

Permaju is dedicated to fostering a safe, inclusive, and discrimination-free work environment, respecting all backgrounds, beliefs, and abilities. This commitment is reinforced through adherence to our Human Rights principles, Code of Conduct (CoC), and robust grievance mechanisms, ensuring that every individual feels valued and protected from harassment or unfair treatment.

Our CoC sets clear expectations for all employees and external stakeholders regarding human rights and ethical business conduct. It covers fair labour practices, zero tolerance for child or forced labour, protection against discrimination and harassment, freedom of association and collective bargaining, and access to grievance mechanisms, among other key principles.

We have communicated our grievance handling procedures and whistleblowing policy to all employees. Through secure and confidential whistleblowing channels, employees can anonymously report violations of labour practices, workplace disputes, or inappropriate behaviour. The identity of whistleblowers is fully protected throughout investigations, and all reports are treated with the utmost seriousness.

Sustainability Statement

DIVERSITY & INCLUSIVITY (CONT'D)

◆ OUR PERFORMANCE

Board Diversity by Gender

Directors (Gender)	FYE 2025		FPE 2024	
	Total Number of Directors	Percentage %	Total Number of Directors	Percentage %
Male	4	80%	4	80%
Female	1	20%	1	20%
Total	5	100%	5	100%

Board Diversity by Age

Directors (Age)	FYE 2025		
	Male	Female	%
Under 30	–	–	–
30 – 50	2	–	40%
Above 50	2	1	60%
Total	4	1	100%

Directors (Age)	FPE 2024		
	Male	Female	%
Under 30	–	–	–
30 – 50	2	–	40%
Above 50	2	1	60%
Total	4	1	100%

For FYE 2025, overall board diversity of Permaju consists of 80% male and 20% female in the Board. We strongly support for equitable gender representation on our Board and to increase the participation of women in leadership roles to 30% at the Board level.

Employee Diversity by Gender

Employee Category	FYE 2025		
	Male	Female	Total
Management	62.50%	37.50%	100%
Executive	52.94%	47.06%	100%
Non-Executive	90.91%	9.09%	100%

Sustainability Statement

DIVERSITY & INCLUSIVITY (CONT'D)

✦ **OUR PERFORMANCE (CONT'D)**

Employee Diversity by Gender (Cont'd)

Employee Category	FPE 2024		
	Male	Female	Total
Management	66.67%	33.33%	100%
Executive	54.05%	45.95%	100%
Non-Executive	75.00%	25.00%	100%

Employee Diversity by Age

Employee Category	FYE 2025			
	Under 30	30 - 50	Above 50	Total
Management	12.50%	75.00%	12.50%	100%
Executive	47.06%	47.06%	5.88%	100%
Non-Executive	27.27%	54.55%	18.18%	100%

Employee Category	FPE 2024			
	Under 30	30 - 50	Above 50	Total
Management	–	77.78%	22.22%	100%
Executive	40.54%	37.84%	21.62%	100%
Non-Executive	25.00%	58.33%	16.67%	100%

For FYE 2025, Permaju's workforce is composed of 69% males and 31% females. This highlights the company's current gender distribution, with a slightly higher proportion of male employees compared to female employees. The Group recognises the importance of gender diversity and aims to continue working toward a more balanced and inclusive workforce. The Group is managed by employees assigned to three designation levels as shown above.

The Group firmly believes that a diverse workforce that includes individuals from various backgrounds, genders, and perspectives plays a crucial role in driving business success. Diversity fosters creativity, innovation, and better problem-solving, all of which are essential to the Group's growth. Permaju continues to work towards creating an environment where all employees are valued, supported, and given equal opportunities to thrive.

The Group recognises that fair and ethical treatment of employees along with the protection of human rights directly contributes to a productive and positive work environment. Employees who feel respected, valued, and treated equitably are more likely to perform better, remain loyal to the company, and contribute to a healthy organisational culture. This reinforces the idea that strong human rights practices are not just a moral obligation but also a business imperative.

Sustainability Statement

COMMUNITY DEVELOPMENT

Related UNSDGs:



Permaju is committed to driving positive social impact in the communities where we operate through our Corporate Social Responsibility (CSR) initiatives, which include community engagement activities, blood donation drives, and charitable contributions. Guided and overseen by the Permaju Board of Directors and Executive Committee, including the establishment of CSR policies and objectives, these efforts reflect our belief that fostering strong, positive relationships between businesses and communities promotes social inclusion and delivers meaningful, long-term benefits for society.

◆ OUR APPROACH

Promoting Employee and Stakeholder Engagement for Societal Value

We encourage the active participation of our employees and stakeholders in creating sustainable value for society. Recognising our stakeholders, including employees, private sector partners, and government entities, as key contributors to community welfare, we collaborate closely to drive social progress and foster positive impact.

Sharing opportunities, drawing the future

Our employees are encouraged to engage in social development activities, fostering a sense of community within the workforce while contributing to society. In designing CSR programmes, we actively consider employees' suggestions, prioritising initiatives with the potential to generate meaningful and lasting impact.

◆ OUR PERFORMANCE

In FYE 2025, Permaju did not undertake any CSR activities or make any charitable donations. The Group continues to review and assess opportunities for future community engagement initiatives that are aligned with its business priorities and capacity.

In FPE 2024, we participated and contributed to the following CSR activities:-

On 25 November 2023, Permaju made a charitable contribution amounting to RM4,043 to the YouShan Disabled Welfare Centre. The donation was provided in the form of essential food items and groceries to support the Centre's operations and its beneficiaries. This initiative reflected the Group's commitment to supporting social welfare and contributing to the development of local communities.

Sustainability Statement

COMMUNITY DEVELOPMENT (CONT'D)

✦ OUR PERFORMANCE (CONT'D)

Permaju encourages employee involvement in social development initiatives to foster a sense of community within the workforce while giving back to society. In designing CSR programmes, the Group considers employee proposals based on their potential to deliver meaningful and positive social impact.

	FYE 2025	FPE 2024
Total amount invested where the target beneficiaries are external to Build Up	Nil	RM4,043
Total number of beneficiaries of the investment in communities	Nil	45
Number of employees participated in community impact programmes	Nil	Nil
Total hours spent on community impact programmes	Nil	Nil



Sustainability Statement

SUPPLY CHAIN MANAGEMENT

Related UNSDGs:



Permaju is committed to promoting responsible procurement practices and enhancing supply chain resilience by embedding sustainability principles across the entire procurement lifecycle. We actively support local businesses and contribute to the economic growth of the communities in which we operate, while ensuring that all suppliers understand and uphold our sustainability standards throughout the procurement process.

◆ OUR APPROACH

All Permaju suppliers are required to follow our sourcing process, which outlines principles and guidelines for sustainable procurement. This includes adherence to Permaju's ethical business practices, such as zero tolerance for corruption, minimising environmental impact, and protecting the rights of employees and workers.

We are committed to fair and transparent procurement practices, ensuring that tenders are awarded to credible suppliers while collaborating with partners who share our social and environmental values.

Through these strategies, Permaju aims to establish a sustainable operational model that benefits the environment while enhancing the company's long-term efficiency, competitiveness, and resilience.

- **Reduce Waste and Excess Inventory**

To minimise environmental impact and improve operational efficiency, Permaju will focus on identifying and eliminating waste throughout business processes. This includes regularly reviewing inventory levels, implementing just-in-time inventory practices, and using data-driven forecasting tools to prevent overstocking. These measures aim to reduce material wastage, lower storage costs, and optimise resource utilisation.

- **Implement a Sustainable Procurement System**

Permaju will establish a procurement system that embeds sustainability at every stage. This includes setting clear environmental and social standards for suppliers and ensuring all goods and services align with sustainability objectives. Regular audits and collaboration with suppliers will encourage compliance and foster shared commitment to sustainable practices.

- **Source Reusable, Refurbishable, or Recyclable Products**

The company will prioritise products designed for circular use, including items that can be reused, refurbished, or recycled. Single-use products will be minimised or replaced with durable alternatives, reducing waste generation and supporting a circular economy approach.

Sustainability Statement

SUPPLY CHAIN MANAGEMENT (CONT'D)

✦ OUR APPROACH (CONT'D)

• Explore Leasing Options for High-Value Items

Permaju will consider leasing high-value equipment, such as multifunction copiers and water dispensers, rather than purchasing them outright. Leasing allows access to updated technology at lower upfront costs while ensuring proper maintenance, eventual upgrading, or recycling, thereby reducing the environmental impact of equipment disposal.

• Limits Purchases to Essential Items

The company will adopt a disciplined procurement approach by focusing on essential items only. This includes periodic reviews of purchase requirements to avoid unnecessary acquisitions, supporting both cost efficiency and sustainability goals.

• Utilise E-Procurement Platforms

To enhance transparency and efficiency, Permaju will use e-procurement platforms for digitalising procurement activities. These platforms streamline supplier selection, enable real-time tracking of orders, reduce paperwork, improve accountability, and contribute to sustainability by lowering resource consumption.

✦ OUR PERFORMANCE

In FYE 2025, Permaju continued to demonstrate its commitment to supporting the local economy, with 96.30% of total procurement expenditure, amounting to RM1,989,451.26, allocated to local suppliers. The remaining 3.70% of procurement expenditure, totalling RM76,504.68, related to foreign (overseas) purchases made to meet specific operational requirements where local sourcing was not feasible.

Although the proportion of local procurement in FYE 2025 was marginally lower than the 100% local procurement achieved in FPE 2024, Permaju allocated its entire procurement expenditure of RM157,220 to local suppliers, reflecting a deliberate strategy to strengthen local businesses, support community economic growth, and reduce reliance on extended supply chains.

From an environmental perspective, Permaju's strong emphasis on local procurement across both reporting periods contributed to reducing the carbon footprint associated with transportation and logistics. Lower reliance on long-distance shipping helped minimise greenhouse gas emissions, aligning with the Group's sustainability objectives and commitment to responsible environmental stewardship.

The consistently high level of local sourcing in FYE 2025 reflects Permaju's ability to integrate sustainability considerations into its operational decision-making while balancing evolving business needs. Looking ahead, the Group remains committed to enhancing supplier engagement, supporting local innovation, and maintaining transparency in its procurement practices to strengthen long-term economic and environmental outcomes.

	FYE 2025	FPE 2024
Proportion of spending on local suppliers	96.30%	100%

Sustainability Statement

CORPORATE GOVERNANCE

Related UNSDGs:



Permaju is committed to upholding high ethical standards, recognising their critical role in achieving long-term success. This commitment is demonstrated through the implementation of internal systems and corporate policies aligned with Bursa Malaysia's MCGG 2021, establishing a strong foundation for effective corporate governance at Permaju.

◆ OUR APPROACH

Strengthen corporate governance knowledge

We recognise that effective governance begins with our Board, which plays a key role in providing strategic oversight and setting the standard for ethical leadership. As stewards of shareholder interests, Permaju's Directors have a fiduciary duty to act in the best interests of shareholders. To fulfil this responsibility, it is essential to keep the Board informed of the latest developments in corporate governance and industry best practices.

Formulate policies, code of conduct and guidelines for executives, employees, and suppliers

Permaju's policies and procedures provide a comprehensive framework guiding our operations and stakeholder interactions. Designed to comply with current laws and regulations, they are periodically reviewed to ensure relevance and effectiveness. The Group's CoC establishes principles that define our organisational culture and guide the behaviour of executives, employees, and suppliers.

Implement effective policies and guidelines

We ensure the effectiveness of our policies through a diligent approach to enforcement, supported by our risk and compliance management system. This includes internal audits and compliance checks to verify adherence to applicable laws and regulatory requirements, while also helping to identify and mitigate potential risks. We continuously refine our processes to support sustainable business practices and long-term organisational resilience.

Upholding good corporate governance in managing the organisation

Permaju's Board serves as the foundation of the Group's ethical governance, ensuring that all operations adhere to our Code of Conduct. Regular forums and executive sharing sessions are held to encourage open and constructive discussions on key issues, enhancing the Board's capacity to lead the organisation effectively.

Adopting the Code of Conduct and Guidelines

We aim to foster a transparent and accountable work environment through the implementation of policies and guidelines that apply to management, employees, and contractors. The Group's Code of Conduct serves as a clear framework, outlining expectations for ethical behaviour and reinforcing a culture of integrity across the organisation.

Sustainability Statement

CORPORATE GOVERNANCE (CONT'D)

◆ **OUR PERFORMANCE**

In FYE 2025, the Group reaffirmed its strong commitment to good corporate governance, building on the same standards and outcomes achieved in FPE 2024. Guided by established policies, Permaju remained fully compliant with all applicable laws and regulations, with zero known or reported incidents of corruption recorded in FYE 2025, consistent with the results in FPE 2024.

All existing employees continued to acknowledge and sign Permaju's Code of Conduct ("CoC") Handbook, Whistleblowing Policy, and Anti-Bribery and Anti-Corruption ("ABAC") Policy in FYE 2025, mirroring the compliance level achieved in the previous reporting period.

In FYE 2025, Permaju maintained a dedicated whistleblowing channel under its Whistleblowing Policy, enabling employees and external stakeholders to confidentially report suspected improprieties via email, telephone, or mail. The CoC, ABAC Policy, and Whistleblowing Policy remained publicly accessible on the Group's corporate website throughout FYE 2025, consistent with the disclosures made in FPE 2024.

Anti-corruption training in FYE 2025 continued to be conducted for Directors and Senior Management only, with no additional employee training undertaken, in line with the approach adopted in FPE 2024.

The Group also conducted corruption-related risk assessments across its business operations in FYE 2025 and recorded zero incidents of corruption, maintaining the same clean record as reported in FPE 2024.



Sustainability Statement

Permaju Industries Berhad

BMLR Transition Period

Date & Time: 2026-01-28_18:22:57

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	0.00	100% by FY2027	External (Limited)
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	0.00	100% by FY2027	External (Limited)
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Non-executive)	Percentage	0.00	100% by FY2027	External (Limited)
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (General Workers)	Percentage	0.00	100% by FY2027	External (Limited)
Bursa (Anti-corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100%	External (Limited)
Bursa (Anti-corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	—	External (Limited)
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	—	External (Limited)
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Under 30)	Percentage	12.50	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Between 30-50)	Percentage	75.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Above 50)	Percentage	12.50	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Under 30)	Percentage	4706	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Between 30-50)	Percentage	4706	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Above 50)	Percentage	5.88	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Under 30)	Percentage	2727	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Between 30-50)	Percentage	54.55	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Above 50)	Percentage	1818	—	External (Limited)

Sustainability Statement

Permaju Industries Berhad BMLR Transition Period

Date & Time: 2026-01-28_18:22:57

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Under 30)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Between 30-50)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Above 50)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Management Male)	Percentage	62.50	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Management Female)	Percentage	37.50	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Executive Male)	Percentage	52.94	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Executive Female)	Percentage	47.06	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Non-executive Male)	Percentage	90.91	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Non-executive Female)	Percentage	9.09	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (General Workers Male)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (General Workers Female)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Male)	Percentage	80.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Female)	Percentage	20.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Under 30)	Percentage	0.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Between 30-50)	Percentage	40.00	—	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Above 50)	Percentage	60.00	—	External (Limited)
Bursa (Energy management)	Bursa C4(a) Total energy consumption	Megawatt	372.00	—	External (Limited)
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number	0	—	External (Limited)
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	—	External (Limited)

Sustainability Statement

Permaju Industries Berhad

BMLR Transition Period

Date & Time: 2026-01-28_18:22:57

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Health and safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	15	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (Management)	Hours	90	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (Executive)	Hours	269	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (Non-executive)	Hours	219	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (General Workers)	Hours	0	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	15.09	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (Management)	Number	2	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (Executive)	Number	11	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (Non-executive)	Number	1	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (General Workers)	Number	0	—	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	External (Limited)
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage	96.30	—	External (Limited)
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	External (Limited)
Bursa (Water)	Bursa C9(a) Total volume of water used	Megalitres	9.464	—	External (Limited)
Bursa (Waste management)	Bursa C10(a) Total waste generated	Metric tonnes	6.39	—	External (Limited)
Bursa (Waste management)	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	6.39	—	External (Limited)
Bursa (Waste management)	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0	—	External (Limited)
Bursa (Emissions management)	Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	33.93	—	External (Limited)
Bursa (Emissions management)	Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	288.25	—	External (Limited)

Sustainability Statement



28th January 2026

PERMAJU INDUSTRIES BERHAD

1st Floor, Wisma Cergaz, Lot 45182,
Sungai Penchala, Off Jalan Damansara,
60000 Kuala Lumpur.

Attention: Mr. Hon Chao Sheung (Chief Executive Officer)

INDEPENDENT LIMITED ASSURANCE REPORT ON SUBJECT MATTER INFORMATION IN PERMAJU INDUSTRIES BERHAD'S SUSTAINABILITY REPORT 2025

To the Board of Directors of Permaju Industries Berhad

We, Vaersa Advisory Sdn. Bhd. have been engaged by Permaju Industries Berhad to perform an independent limited assurance engagement on selected sustainability indicators (hereinafter referred to as the "Subject Matter Information") as reported by Permaju Industries Berhad ("PERMAJU") in its Sustainability Report for the financial year ended 30 September 2025 ("Sustainability Report 2025").

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information contained in PERMAJU's Sustainability Report 2025 for the financial year ending 30 September 2025 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

In strengthening the credibility of our reporting, this Sustainability Statement have been subjected to independent assurance in accordance with recognised assurance standards for selected indicators and has been approved by the Company's Audit Committee.

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Independent Assurance	Energy and Climate Change	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the
	Water Management	Total volume of water used		
	Human and Workers' Rights Protections (Labour practices and standards)	Total hours of training by employee category		
		Percentage of employees that are contractors or temporary staff		
		Total number of employee turnover by employee category		
		Number of substantiated complaints concerning human rights violations		

Sustainability Statement



	Equality and Diversity	Percentage of employees by gender and age group, for each employee category		Subject Matter as presented in PERMAJU's Sustainability Statement have not been prepared and presented fairly, in all material respects, in accordance with the defined Criteria*.
		Percentage of directors by gender and age group		
	Occupational Health and Safety	Number of work-related fatalities		
		Lost time incident rate ("LTIR")		
		Number of employees trained on health and safety standards		
	Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer		
	Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category		
		Percentage of operations assessed for corruption-related risks		
		Confirmed incidents of corruption and action taken		
	Waste Management	Total waste generated		
		Total waste diverted from disposal		
		Total waste directed to disposal		
	Emissions Management	Scope 1 emissions in tonnes of CO ₂ e		
		Scope 2 emissions in tonnes of CO ₂ e		
	Supply Chain Management	Proportion of spending on local suppliers		
	Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		

*Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which PERMAJU is solely responsible for selecting and applying. The Reporting Criteria used for the reporting of the Subject Matter Information are as follows:

- PERMAJU's internal sustainability reporting guidelines and procedures by which the Selected Information is gathered, collated, and aggregated internally; and
- The Global Reporting Initiative's Sustainability Reporting Standards ("GRI standards") for disclosures. (collectively referred to as the "Reporting Criteria").

Sustainability Statement



VAERSA

Management's Responsibility

Management of PERMAJU is responsible for the preparation of the Subject Matter Information included in PERMAJU's Sustainability Report 2025 in accordance with the Reporting Criteria. This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in PERMAJU's Sustainability Report 2025 as well as the design, implementation, and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by PERMAJU which are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements ("ISAE") 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement. The accuracy of the Subject Matter Information is subject to inherent limitations given their nature and methods for determining, calculating, and estimating such data. Our limited assurance report should therefore be read in conjunction with the Reporting Criteria.

A limited assurance engagement involves assessing the suitability in the circumstances of PERMAJU's use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

This report, including the conclusion, has been prepared solely for the Board of Directors of Permaju Industries Berhad in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Subject Matter Information as reported by PERMAJU in its Sustainability Report 2025 and should not be used or relied upon for any other purposes. We consent to the inclusion of this report in PERMAJU's Sustainability Report 2025 to be disclosed on the website of PERMAJU at www.permaju.com.my to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter Information in connection with the preparation of PERMAJU's Sustainability Report 2025. As a result, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

Yours faithfully,

Quincy Gan Hoong Huat
Executive Director

VAERSA
ADVISORY SDN BHD
(1272384-X)

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Jalan PJU 1/39, Dataran Prima,
47301 Petaling Jaya, Selangor.

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Permaju Industries Berhad ("Permaju" or "the Company") acknowledges the critical importance of adhering to high standards of corporate governance. This commitment serves to safeguard the interests of the Company and its stakeholders, while also striving to enhance shareholder value and the overall performance of the Company and its subsidiaries (collectively, the "Group").

The Board is pleased to present this Corporate Governance ("CG") Overview Statement (the "Statement") to provide shareholders and investors with an overview of the CG practices adopted by the Company during the financial year ended 30 September 2025 ("FYE 2025") in achieving the intended outcomes as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG") with reference to the following three (3) key principles, under the stewardship of the Board:

- (a) Principle A: Board Leadership and Effectiveness;
- (b) Principle B: Effective Audit and Risk Management; and
- (c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

This statement also serves as in compliance with Paragraph 15.25(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR") and it is to be read together with the CG Report 2025 of the Company ("CG Report") which is available on the Company's website and in conjunction with the other statements in the Annual Report (e.g. Statement on Risk Management and Internal Control, Audit and Risk Management Committee Report and Sustainability Statement). The CG Report, which is prepared in the format prescribed by Bursa Securities provides the details on how the Company has applied each Practice as set out in the MCCG during FYE 2025. The CG Report is made available via annual announcement on the website of Bursa Securities and is also available on the Company's website www.permaju.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I - BOARD RESPONSIBILITIES

Board of Directors' Duties and Responsibilities

The Board has overall responsibility for the corporate governance, proper conduct and strategic direction of the Group. The Board delegates authority and vests accountability for the Group's day to day operations with a management team led by the Executive Director, Mr Tang Boon Koon. The Board, however, assume responsibility for the following areas :

- (a) Reviewing and adopting a strategic plan for the Group;
- (b) Overseeing the conduct of the Group of the Group's business to evaluate whether the business is being properly managed;
- (c) Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- (d) Succession planning;
- (e) Developing and implementing an investor relations programme and shareholder communications policy for the Group; and
- (f) Reviewing the adequacy and the integrity of the Group's internal controls systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

Independent Chairman

The Board is chaired by Mr Jean-Michel Fink, who is an Independent Non-Executive Chairman and is primarily responsible for the leadership, effectiveness, conduct and governance of the Board, which is fully defined in the Board Charter.

The Chairman being an Independent Non-Executive Director, is not involved in the day-to-day management of the Group's business and has no relationship that could materially interfere with his judgment.

The Board therefore believes that a balance of power and authority exists within its current structure to sufficiently enable it to discharge its duties objectively.

Corporate Governance Overview Statement

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

Separation in the Roles of Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are stipulated in the Board Charter, which is made available on the Company's corporate website.

The positions of the Chairman and Chief Executive Officer are held by two (2) separate and distinct individuals in order to maintain effective segregation of duties. The division of responsibilities is defined in the Board Charter.

The Chairman, Mr Jean-Michel Fink, plays an important leadership role within the Group and is responsible for:

- Working closely with Board members to realise the agreed-upon objectives and goals.
- Representing the Board on matters pertaining to the Group's affairs when engaging with shareholders and the general public.
- Ensuring the integrity and effectiveness of the governance process of the Board.
- Ensuring the Board meetings are properly conducted, all Directors are properly briefed on issues arising at the Board meetings, and all available information on an issue is disseminated before the Board.
- Maintaining ongoing dialogue and relationship of trust with and between the Directors and Management.
- Ensuring a close link between the Board and the Chief Executive Officer/Executive Directors and working closely with the latter on all important matters pertaining to the Group.

The Chief Executive Officer and Executive Directors are responsible for managing the financial and operational matters in accordance with the strategic direction established by the Board. They are also responsible for communicating matters relating to the Group's business affairs and issues to the Board. Their vast experience, business knowledge, and skills contributed significantly toward the realisation of the Group's goals and objectives.

No Chairman on Board Committee

The Chairman of the Board, Mr Jean-Michel Fink, is not a member of the ARMC, NC, or RC. However, he attends meetings of these committees by invitation. His participation, coupled with his extensive corporate experience, ensures that the Board's ability to receive and review the committees' reports remains fully effective and undiminished.

Qualified and Competent Company Secretaries

The Board is supported by professionally qualified and competent Company Secretaries in carrying out their roles and responsibilities. The Company Secretaries play an advisory role in ensuring the adherence to the Company's Constitution, Board policies and procedures, and compliance with the relevant regulatory requirements, code of guidance, and legislation. The Company Secretaries attend and ensure that all Board, Board Committees, and shareholders meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the registered office of the Company.

The Chairman and the Board stand guided by the Company Secretaries on their responsibilities, duties, and conducts, as prescribed under the Companies Act 2016, and how these affairs are expected to be discharged. In addition, all Board members of the Group have unrestricted access to procure the advice and services of the Company Secretaries, as and when required. The Company Secretaries will also ensure the effective and efficient functioning of the Board.

Meeting materials

In addition to the mandatory quarterly Board meetings, the Board has also convened formal meeting(s) as and when required to deliberate on important/material issues which require its attention. All Directors are provided with an agenda, and the relevant board papers are issued at least seven (7) days from the date of the scheduled Board Meetings by electronic mails to ensure that the Directors have sufficient time to assess and consider the issues to be deliberated and to obtain further explanations beforehand, where necessary.

Corporate Governance Overview Statement

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

Meeting materials (Cont'd)

In addition, there is a schedule of matters reserved specifically for the Board's decision, should there be any requirement for approval of corporate policies and procedures, Group operational plan and budget, acquisitions, and disposals of undertakings and assets that are material to the Group, major investments, changes to management and control structure of the Group, including key policies, procedures, and authority limits.

In exercising their duties, the Directors have access to all information within the Company, the advice and services of the Company Secretaries and are updated on new statutory regulations or requirements concerning their duties and responsibilities. They may also obtain independent professional advice from the External Auditors and/or any other professional parties at the Company's expense in furtherance of their duties.

In between Board meetings, approvals on matters requiring the sanction of the Board are sought by way of Directors' written resolutions enclosing all the relevant information to enable the Board to make informed decisions. All Directors' written resolutions approved by the Board are tabled for notation at the subsequent Board meeting.

The Board also ensures that the minutes of the Board/Board Committee meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter. Upon conclusion of the meeting, the Board also ensures the minutes of the Board/Board Committees meetings are circulated in a timely manner for review before they are confirmed and adopted by the members of the Board/Board Committee at their respective meetings.

Board Charter

The Board Charter is intended to identify the role, structure and processes related to key governance activities of the Board. It also serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and Management with regard to the roles of the Board and its Committees, the role of the Executive Directors, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices.

The Board Charter clearly delineates relevant matters and applicable limits, including those reserved for the Board's approval and those which the Board may delegate to the Board Committees, Executive Directors and the Management.

The Board Charter is reviewed periodically as and when the need arises to ensure that the dynamic needs of the Group are consistently met. A copy of the Board Charter is available for reference at the Company's website at www.permaju.com.my.

Code of Conduct and Ethics

The Company has in place a Code of Conduct and Ethics for Directors and employees of the Group incorporated in Part 5 of the Board Charter.

The Board will review the Code of Conduct and Ethics regularly to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices. The details of the Code of Conduct and Ethics are available for reference at the Company's website at www.permaju.com.my.

The Board is committed to maintaining a corporate culture that engenders ethical conduct. All Directors and employees of the Group are to adhere to the Code of Conduct and Ethics and make a necessary declaration if there is any conflict of interests.

Corporate Governance Overview Statement

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

PART I - BOARD RESPONSIBILITIES (CONT'D)

Whistle Blowing Policy

The Group has put in place a Whistle Blowing Policy that fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoing within the Group. The Chairman of the Board and/or the Chairman of the ARMC is committed to investigate and address all cases of reported misconduct and recommend action to be taken by the Board (if any).

The Whistle Blowing Policy provides an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner. The Whistle Blowing Policy is published on the Company's website at www.permaju.com.my.

Anti-Bribery and Anti-Corruption Policy

In line with the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018), the Company has adopted an Anti-Bribery and Anti-Corruption Policy to prevent corruption and unethical practices within the Group. The Anti-Bribery and Anti-Corruption Policy is available on the Company's website at www.permaju.com.my.

Governing Sustainability

The Board believes that sustainable business practices are essential to the creation of long-term value, and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities, and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance into their investment decision-making process and the Group's overall strategy and operations in order to promote and build sustainability momentum within the Group.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance in which the Sustainability Statement has provided a detailed articulation in this Annual Report.

The Board reviewed, revised, and approved the relevant amendments by incorporating the assessment of the Board's understanding on sustainability issues in the annual performance evaluation that are critical to the Company's performance.

PART II - BOARD COMPOSITION

Composition and Balance of the Board

The Board currently consists of five (5) Directors, comprising four (4) Independent Non-Executive Directors and one (1) Executive Directors. Premised on the above, the Board composition complies with Paragraph 15.02 of the MMLR of Bursa Securities, which requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be independent as well as the recommendation of Practice 5.2 of the MCCG whereby at least half of the Board comprising Independent Non-Executive Directors.

The Board considers that the current size and composition of the Board are adequate and facilitate effective decision-making. The current Board composition are people of high calibre, experienced and are professionals in their respective fields. Together, this brings a wide range of mix of industry specific knowledge, broad based business and commercial experience that are vital to the Board's successful stewardship of the Group.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Composition and Balance of the Board (Cont'd)

The profiles of the Board members are detailed in the Directors' Profile section of this Annual Report. The Board acknowledges the importance of independence and objectivity in the decision-making process, as advocated by the MCGG. It remains committed to ensuring that the Independent Directors are equipped to exercise independent judgment and act in the best interests of the Company.

To uphold this commitment, the Board, through the NC, conducted an independent assessment of the Independent Directors. The NC is satisfied with the assessment results, confirming that all Independent Directors meet the "Independence" criteria as prescribed under the MMLR of Bursa Securities.

There is a clear separation of functions between the Board and Management. The Executive Directors have the responsibility to manage the day-to-day operations of the business, implementation of Board policies and making strategic decisions for the expansion of the business. The Non-Executive Directors contribute their expertise and experiences to give independent judgment to the Board on issues of strategy, performance, and resources, including major policies, key directions, and standards of conduct.

The procedures for the annual re-election of directors are set out in the Company's Constitution. In accordance with the Company's Constitution, one-third (1/3) of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to one-third (1/3) with minimum of one (1), shall retire from office and an election of Directors shall take place. The Constitution further provides that each Director shall retire once in every three (3) years but shall be eligible for re-election.

Newly appointed directors shall hold office only until the next Annual General Meeting ("AGM") and shall be eligible for re-election. The re-election of each director is voted separately. To assist shareholders in their decision, sufficient information such as personal profile, meetings attendance and their shareholdings in the Group of each Director/ person standing for re-election/ election are furnished in the Annual Report.

At the upcoming AGM, Mr Tang Boon Koon and Mr Mark Chew Shin Yong will retire by rotation pursuant to Clause 100 of the Company's Constitution. Mr Tang Boon Koon and Mr Mark Chew Shin Yong, being eligible, have offered themselves for re-election. The profile of Mr Tang Boon Koon and Mr Mark Chew Shin Yong are set out on page 5 and 6 of the Annual Report 2025.

Tenure of Independent Directors

It is the Company's current practice that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine-year term, an Independent Director is required to resign unless he is re-designated by the Board as a Non-Independent Director. This practice is in line with Practice 5.3 of the MCGG.

Notwithstanding the above, in exceptional circumstances and subject to an annual assessment by the Nomination Committee ("NC"), the Board may recommend that an Independent Director who has served for a consecutive or cumulative term of nine (9) years or more continue to serve as an Independent Director. Such retention is subject to annual shareholders' approval through a two-tier voting process, provided always that the total tenure of the Independent Director does not exceed a cumulative period of twelve (12) years from the date of his appointment, in compliance with the MMLR.

In considering the retention of an Independent Director beyond the nine-year term limit, the NC will undertake a rigorous review to determine whether the independence of the Director has been compromised. The outcome of the NC's assessment will be disclosed to shareholders to enable them to make an informed decision.

The Company currently has two Independent Non-Executive Directors, namely Mr Jean-Michel Fink and Mr Mark Chew Shin Yong, who were appointed on 30 November 2017 and 4 October 2017 respectively. Their nine-year tenure will conclude on 29 November 2026 and 3 October 2026, respectively.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Tenure of Independent Directors (Cont'd)

The Board, through the NC, has assessed Mr Jean-Michel Fink and Mr Mark Chew Shin Yong, both of whom have served the Company for cumulative terms of nine (9) years. The NC concluded that they continue to meet the criteria of independence as prescribed under the MMLR. In addition, the Fit and Proper Declaration Forms completed and submitted by both Directors were tabled to the NC for notation.

Accordingly, the Board has agreed to retain Mr Jean-Michel Fink and Mr Mark Chew Shin Yong as Independent Non-Executive Directors notwithstanding their service tenure exceeding nine (9) years and will seek shareholders' approval at the forthcoming 29th Annual General Meeting ("29th AGM") to support the Board's decision.

Policy which limits the tenure of Independent Directors

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

Diverse Board and Senior Management Team

The Board is supportive of the diversity of the Board and Senior Management Team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion, and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

Gender Diversity Policy

The Board is supportive of the recommendation of MCCG and recognizes the importance of boardroom diversity to the establishment of gender diversity policy. However, the Group does not have the workforce gender policy currently. Currently, the Board comprises one (1) female director which reflects the Board's commitment towards achieving a more gender diversified Board. This also in line with the requirement of MMLR whereby the listed issuer must have at least one (1) woman director in the board.

New Candidates for Board Appointment

The Board believes that individuals who are nominated to be a Director should possess the requisite intelligence, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations and should have the highest ethical standards, a strong sense of professionalism and intense dedication to serve the interests of the shareholders. In identifying candidates for appointment to the Board, the Board may rely on recommendations from existing Board members, major shareholders, the Management, or independent sources.

The Board appoints its members through a formal and transparent selection process which is consistent with the Terms of Reference of the Company. This process has been reviewed, approved and adopted by the Board. New appointees will be considered and evaluated by the NC. The NC will then recommend the candidates to be approved and appointed by the Board. The Company Secretaries will ensure that all appointments are properly made, and that legal and regulatory obligations are met.

During the financial year ended 30 September 2025, there were no new appointments to the Board of Directors.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Nomination Committee

The NC is chaired by Kunamony A/P S.Kandiah, an Independent Non-Executive Director and the members of the NC comprising exclusively of Independent Non-Executive Directors. The present members of the NC are as follows:

Name of Directors	Designations
Kunamony A/P S.Kandiah (Chairperson)	Independent Non-Executive Director
Mark Chew Shin Yong (Member)	Independent Non-Executive Director
Ho Pui Hold (Member)	Independent Non-Executive Director

The NC is responsible for identifying and recommending suitable candidates for Board membership and for assessing the performance of the Directors on an ongoing basis. The Board will have the ultimate responsibility and final decision on the appointment of the Directors. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine a skills matrix to support the strategic direction and needs of the Company.

The NC has written Terms of Reference dealing with its authority and duties which include the selection and assessment of directors. The Terms of Reference of the NC can be viewed at the Company's website at www.permaju.com.my.

During the financial year ended 30 September 2025, the NC had assisted the Board on the following functions:

- Evaluated the contribution and performance of each individual Director;
- Reviewed the performance of the Board and Board Committees;
- Reviewed the Board's representation and the required mix of skills and experience and assessed the effectiveness of the Board as a whole;
- Reviewed the terms of office and performance of the ARMC and each of its members;
- Assessed the tenure and the independence of the Independent Directors, with each Director abstaining from deliberation on their own assessment;
- Recommended the re-election of Directors who are due to retire pursuant to the Company's Constitution and to be put forward for re-election; and
- Reviewed the independence, experience, and skills set of the proposed candidate(s) and recommended to the Board the appointment(s) of the same for the position of Director(s) of the Company.

Annual Evaluation of Effectiveness of the Board, Board Committees and Directors

The Board has through the NC, carried out an annual self-assessment of the following, with the assistance of Company Secretaries, taking the form of comprehensive evaluation questionnaires which provide all Directors with an opportunity to score their opinion on a series of questions in relation to their performance on the Board as a whole and the three (3) Board Committees, and to comment on procedures or any relevant matters:-

- Assessment on the Internal Auditors;
- Board and Board Committee Performance Evaluation;
- Evaluation of Level of Independence of a Director;
- Performance Evaluation;
- External Auditors' Evaluation; and
- Audit and Risk Management Committee Evaluation.

The Board Committees are assessed based on the efficiency and effectiveness of each Committee and its members' continuous contribution to the Board and commitment to their roles and responsibilities in discharging their duties. Likewise, the NC is able to assess the contribution of each individual Director to the effectiveness of the Board.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Annual Evaluation of Effectiveness of the Board, Board Committees and Directors (Cont'd)

The completed evaluation forms were submitted to Company Secretaries for collation and consolidated responses were presented to the NC for review before being shared with the Board for discussion and are taken into accounts when the NC assesses the Board effectiveness.

The Board also assesses the independence of the Independent Directors annually, taking into account the individual Director's ability to exercise its independent judgement at all times and to contribute to the effective functioning of the Board.

Based on the assessment carried out during the financial year review, the Board is satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interests of the Company during the financial year under review, and that each of them continues to fulfil the definition of independence as set out in the MMLR of Bursa Securities.

Time Commitment and Directorship in Other Public Listed Companies

All Directors of the Company do not hold more than five (5) directorships in public listed companies, pursuant to Paragraph 15.06 of the MMLR of Bursa Securities.

The Directors holding office during the financial year ended 30 September 2025 have ensured their time commitment to discharge their duties effectively, one (1) criterion as agreed by the Board is that they must not hold directorships at more than five (5) public listed companies as prescribed in Paragraph 15.06 of MMLR, the detailed of the directorship of each directors as follows:

Name of Directors	No. of directorship in public listed companies
Tang Boon Koon	5
Mark Chew Shin Yong	3
Ho Pui Hold	3
Kunamony A/P S.Kandiah	5

While there is no restriction on directorships in non-listed companies, the Directors are aware that they should avoid over-commitment in multiple directorships, which may affect their performance in carrying out their roles as Directors of the Company.

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. The Board is satisfied with the level of time and commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out in the section below.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Board Meetings and Attendance

During the financial year ended 30 September 2025, the Board conducted five (5) Board meetings, and each Board member fulfilled the required attendance of Board meetings as required under Paragraph 15.05 of MMLR. The summary of attendance at the Board meetings is as follows:

Name of Directors	Meeting Attendance	Percentage of Attendance
Jean-Michel Fink	5/5	100%
Tang Boon Koon	5/5	100%
Mark Chew Shin Yong	5/5	100%
Ho Pui Hold	5/5	100%
Kunamony A/P S.Kandiah	4/5	80%

During the financial year ended 30 September 2025, five (5) Board meetings were held to review and deliberate on the key activities and strategy of the Group, such as financial performance and to endorse the release of the quarterly financial results.

The dates scheduled for Board meetings, Board Committee meetings and meeting of members are scheduled in advance and in consultation with the Directors to facilitate the Directors' time planning to ensure maximum attendance. At the end of each Board and Committee meeting, the date of the next meetings is to be re-confirmed. Each Board member is expected to achieve at least 50% attendance of total Board meetings in any applicable financial year with appropriate leave of absence be notified to the Chairman and/or Company Secretaries, where applicable.

In addition to holding meetings, important matters regarding the Group are also put to the Board for decision making by way of circular resolutions. The resolutions passed by way of such circular resolutions are then noted in the next Board Meeting.

Corporate Governance Overview Statement

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

PART II - BOARD COMPOSITION (CONT'D)

Directors' Trainings

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the financial year ended 30 September 2025, all Directors had attended the following training programmes in compliance with Paragraph 15.08 of the Listing Requirements of the Bursa Securities:-

Name of Director	Seminars/Conferences/Training Programmes Attended
Jean-Michel Fink	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Tang Boon Koon	<ul style="list-style-type: none"> Preview of the Aspiring Directors Immersion Programme
Mark Chew Shin Yong	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Ho Pui Hold	<ul style="list-style-type: none"> The Art of Corporate Strategy SC's Audit Oversight Board Conversation with Audit Committee Safeguarding supreme audit institutions A new frontier of sustainability reporting in PFM How can countries develop an effective PFM reform strategy? Innovative strategies for public sector productivity Unexpected leaders, unmatched impact: AI in public finance Building Global Markets Community & Access Capital 2025 Budget Seminar Leading Together: The Power of Peer Support The Journey into the AI Age: Game Changer for Your Digital Transformation Era GHG Management Awareness & Applications Exploring AI's economic potential – in conversation with Simon Johnson Cutting through the hype: AI in the real world Responsible AI – the need for a collaborative approach to risk Ethical integrity in an age of AI The vital role of governance and leadership in AI Board Simulation - Balancing Risks & Opportunity in Sustainability Leadership Programme ISO 31000 Risk Management Awareness & Application

Save as disclosed above, Ms Kunamony A/P S.Kandiah did not attend any training during the financial year ended 30 September 2025 due to her busy schedule. She is aware of the duties and responsibilities and will continue to undergo other relevant training programmes to keep abreast with the new regulatory developments and requirements in compliance with the MMLR on continuing education.

The Directors are also being updated on a continuing basis in the areas of statutory and regulatory requirements from the briefing by the External Auditors, the Internal Auditors and the Company Secretaries during the Committees and/or Board meetings.

The Board has continuously, evaluated and assessed the training needs of each Director to keep them abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

Corporate Governance Overview Statement

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

PART III – REMUNERATION

Remuneration Committee

The Board has set up an RC comprising exclusively of Independent Non-Executive Directors in order to assist the Board for determining the Director's remuneration. The present members of the RC are as follow:

Name of Directors	Designation
Mark Chew Shin Yong (Chairman)	Independent Non-Executive Director
Kunamony A/P S.Kandiah (Member)	Independent Non-Executive Director
Ho Pui Hold (Member)	Independent Non-Executive Director

The RC is authorised by the Board to establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendations of the RC. The Board as a whole, with the assistance of the RC, determines the fees for Non-Executive Directors, with each Director concerned abstaining from any decision with regards to his own remuneration.

The Terms of Reference of the RC can be viewed at the Company's website at www.permaju.com.my.

During the financial year ended 30 September 2025, the RC reviewed the payment of Directors' fees and other benefits payable to Directors and made its recommendation to the Board.

Remuneration Policy

The Board, through the RC, had established a formal and transparent remuneration policies and procedures which set out the principle and guideline for Board and RC to determine the remuneration of Directors and/or Management of the Company, which take into account the demands, complexities and performance of the Company as well as skills and experience required.

The Board believes in a remuneration policy that fairly supports the Directors' responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders' value. The Board's offers a competitive remuneration package in order to attract, develop and retain talented individuals to serve as directors.

The RC's principal objective is to evaluate, deliberate and recommend to the Board a remuneration policy for Executive Directors that is fairly guided by market norms and industry practice. The RC also recommends the Executive Director's remuneration and benefits based on their individual performances and that of the Group.

The determination of the remuneration for Non-Executive Directors is a matter for the Board as a whole. The level of remuneration for Non-Executive Directors reflects the amount paid by other comparable organisations, adjusted for the experience and levels of responsibilities undertaken by the Non-Executive Directors concerned. The remuneration package for Non-Executive Directors will be a matter to be deliberated by the Board, with the Director concerned abstaining from deliberations and voting on deliberations in respect of his individual remuneration. In addition, the Company also reimburses reasonable out-of-pocket expenses incurred by all the Executive Directors in the course of their duties as Directors of the Company. The aggregate annual Directors' fees and other benefits payable are to be approved by shareholders at the AGM based on recommendations of the Board.

Corporate Governance Overview Statement

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

PART III – REMUNERATION (CONT'D)

Details of Directors' Remuneration

The details of the Directors' remuneration paid or payable to all Directors of the Company (both by the Company and the Group) for the financial year ended 30 September 2025 are as follows:

Director	Company		Group	
	Fees (RM)	Salaries and other emoluments (RM)	Fees (RM)	Salaries and other emoluments (RM)
Jean-Michel Fink	60,000	4,000	60,000	4,000
Tang Boon Koon	60,000	4,000	60,000	4,000
Mark Chew Shin Yong	60,000	4,000	60,000	4,000
Ho Pui Hold	60,000	4,000	60,000	4,000
Kunamony A/P S.Kandiah	60,000	4,000	60,000	4,000
TOTAL	300,000	20,000	300,000	20,000

The Director's fees are endorsed by the Board for approval by the shareholders of the Company at the AGM. The Directors do not participate in the decisions regarding their own fees, benefits and/or remuneration packages.

Remuneration of Senior Management

The Company understands the need for transparency in the disclosure of its key senior management remuneration and is of the opinion that the disclosure of remuneration details may be detrimental to its business interests, given the competitive landscape for key personnel with the requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.

At this particular juncture, the Board is of the opinion that the disclosure of the Senior Management personnel's names and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security concerns.

The total remuneration received by the only top senior management of the Group including salary, bonus, benefits in-kind and other emoluments in bands width of RM50,000 for the financial year ended 30 September 2025 are as follows:

Range of Remuneration	Number of Senior Management
Below RM100,000	–
RM100,001 – RM150,000	–
RM150,001 – RM200,000	–
RM200,001 – RM250,000	–
RM250,001 – RM300,000	–
RM300,001 – RM350,000	–
RM350,001 – RM400,000	1

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I - AUDIT AND RISK MANAGEMENT COMMITTEE ("ARMC")

Chairman of ARMC

Mr Ho Pui Hold, an Independent Non-Executive Director, is the Chairman of ARMC. The Chairman of the ARMC is not the Chairman of the Board. Details on the composition and other pertinent facts of the ARMC are outlined under the ARMC Report in this Annual Report.

Former Audit Partner

None of the members of the Board were former audit partners. Hence, no former audit partner is appointed to the ARMC. As such, there was no need to establish such a policy presently. Such a policy would be established when the need arises in future.

The Board will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the ARMC is an audit partner.

Assessment of Suitability and Independence of External Auditors

The ARMC conducts an annual assessment of the suitability and independence of the External Auditors. This assessment encompasses various areas, including but not limited to, the objectivity and independence of the External Auditors, audit fees, the size and competency of the audit team, audit strategy, audit reporting, and the involvement of the relevant Partner. Additionally, the ARMC takes into account inputs and feedback from Management, who engage directly with the external audit team throughout the financial year, to further inform its evaluation of the External Auditors' suitability.

The External Auditors, in supporting their independence, will provide the ARMC with a written assurance confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements. Accordingly, the External Auditors have provided such declaration in their annual audit planning memorandum presented to the ARMC of the Company during the financial year ended 30 September 2025.

The External Auditors of the Company fulfil an essential role on behalf of the Company's shareholders is giving an assurance to the shareholders on the reliability of the financial statements of the Company and the Group.

Annual appointment or re-appointment of the External Auditors is via shareholders' resolution at the AGM on the recommendation of the Board. The External Auditors are being invited to attend the AGM of the Company to response and reply to the Shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of the audited financial statement.

Where necessary, the ARMC will meet with the External Auditors without the presence of Executive Director and members of management to ensure that the independence and objectivity of the External Auditors are not compromised and matters of concerns expressed by the ARMC are duly recorded by the Company Secretaries.

In presenting the Audit Planning Memorandum to the ARMC, the External Auditors have highlighted their internal policies and procedures with respect to their audit independence and objectivity which include safeguards and procedures and independent policy adopted by the External Auditors.

The ARMC is satisfied with the competence and independence of the External Auditors for the financial period under review. Having regard to the outcome of the annual assessment of the External Auditors, the Board approved the ARMC's recommendation for the shareholders' approval to be sought at the AGM on the re-appointment of Messrs Morison LC PLT as the External Auditors of the Company for the financial year ending 30 September 2026.

Corporate Governance Overview Statement

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

PART I - AUDIT AND RISK MANAGEMENT COMMITTEE ("ARMC") (CONT'D)

Composition of the Audit and Risk Management Committee

The present members of the ARMC are as follow:

Name of Directors	Designation
Ho Pui Hold (Chairman)	Independent Non-Executive Director
Kunamony A/P S.Kandiah (Member)	Independent Non-Executive Director
Mark Chew Shin Yong (Member)	Independent Non-Executive Director

The ARMC comprised solely of three (3) Independent Non-Executive Directors, which comply with the following prescribed requirements:-

- Paragraph 15.09(1)(b) of the MMLR which stipulates that "all the audit committee members must be non-executive directors, with a majority of them being independent directors"; and
- Step Up Practice 9.4 of the MCCG which recommends that the Audit Committee should comprise solely of Independent Directors.

Qualification of the Audit and Risk Management Committee

The Board ensures that the ARMC is financially literate and has sufficient understanding of the Group's business. The ARMC would also review and provide advice on the financial statements which give a true and fair view of our financial position, financial performance and cash flows position.

The Board provides the shareholders with the Audited Consolidated Financial Statements and quarterly reports (interim reports) on a timely basis. The ARMC reviews the quarterly reports and Audited Consolidated Financial Statements, before the approval by the Board, focusing particularly on: -

- financial performance and financial position of the Company and its subsidiaries;
- changes in or implementation of major accounting policy to the financial statements;
- key audit matters of the Auditors' Report;
- significant and unusual events; and
- compliance with accounting standards and other legal requirements.

Effective Risk Management and Internal Control Framework

Risk Management Committee

The Audit Committee was merged with the Risk Management Committee to form the ARMC and the ARMC is comprised of entirely Independent Non-Executive Directors. The function of audit and risk management is currently overseen by the ARMC to better manage the Group's risk to continue to grow the Group.

The Board is entrusted with the overall responsibility of continually maintaining a sound system of internal controls, which covers not only financial controls but also operational and compliance controls as well as risk management, and the need to review its effectiveness regularly to safeguard shareholders' investments and the Company's assets. The internal control system is designed to access current and emerging risks and respond appropriately to the risks encountered.

As an effort to enhance the system of internal controls, the Board together with the assistance of external professional Internal Audit firm adopted on-going monitoring and review the existing of risk management process in place within the various business operations, with the aim of formalising the risk management functions across the Group. This function also acts as a source to assist the ARMC and the Board to strengthen and improve current management and operating style in pursuit of best practices.

Corporate Governance Overview Statement

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

PART I - AUDIT AND RISK MANAGEMENT COMMITTEE ("ARMC") (CONT'D)

Effective Risk Management and Internal Control Framework (Cont'd)

Risk Management Committee (Cont'd)

As an ongoing process, significant business risks faced by the Group are identified and evaluated and consideration is given to the potential impact of achieving the business objectives. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

The information on the Group's internal control is further presented in the Statement on Risk Management and Internal Control set out in the Annual Report.

Features of Risk Management and Internal Control Framework

The Board has engaged a professional service provider to assume the Internal Audit Function of the Group. The Internal Auditors conducted regular audit reviews and assessed the effectiveness and adequacy of the governance, risk management and internal controls in the Group. These reviews were reported to the ARMC directly by the Internal Auditors.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2025.

Internal Audit Function

The internal audit function of the Group is outsourced to an independent professional firm to assist the Board and the ARMC in providing independent assessment of the adequacy, efficiency and effectiveness of the Groups' system of internal controls. Scheduled internal audits are carried out by the internal auditors and the findings are reported directly to the ARMC. The information on the Group's Risk Management and Internal Control is presented in the Statement on Risk Management and Internal Control as set out in this Annual Report.

The internal audit functions and activities carried out during the financial year ended 30 September 2025 are as disclosed in the ARMC Report of the Annual Report 2025.

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

PART I – COMMUNICATION WITH STAKEHOLDERS

Continuous Communication between Company and Stakeholders

The Group is committed to ensuring the regular, transparent, coherent, timely, and equitable dissemination of relevant and material information regarding its developments to shareholders and stakeholders, while maintaining a balance between commercial confidentiality and regulatory requirements.

The Company's general meetings serve as the primary forum for dialogue and communication with shareholders and investors. Shareholders are encouraged to attend these meetings and are provided with adequate time and opportunities to actively participate in the proceedings, inquire about the proposed resolutions and the Group's operations, and express their expectations and concerns.

Furthermore, the Board and Management welcome visits from investors, fund managers, and analysts and conduct briefings as required. The Board believes such engagements enhance investors' and stakeholders' understanding of the Group's performance while simultaneously providing valuable insights into their expectations and concerns.

Corporate Governance Overview Statement

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

PART I – COMMUNICATION WITH STAKEHOLDERS (CONT'D)

Continuous Communication between Company and Stakeholders (Cont'd)

Besides, the Company also maintains an official website at www.permaju.com.my that provides an easy and convenient avenue for public to gain access to more information of the Group. However, in any circumstances, while the Group endeavours to provide as much information as possible to its shareholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. The Directors are cautious not to provide undisclosed material information about the Group and frequently stress the importance of timely and equal dissemination of information to all shareholders and stakeholders.

The Board is committed to fulfilling its corporate governance obligations by maintaining an effective channel of communication with shareholders and the investing public. It reaffirms that general meetings serve as the primary platform for engaging and communicating with shareholders.

The Group disseminates information in relation to its financial performance, operations and corporate developments through annual reports, quarterly reports, circulars and various announcements. The information is available via Bursa Securities websites and also the Company's website at www.permaju.com.my with a tab marked as "Investors" which contains vital information, including annual reports, quarterly reports and official announcements made to Bursa Securities, concerning the Group which is updated on a regular basis.

All material announcements are reviewed and endorsed by the ARMC (as applicable) and the Board prior to release to the public through Bursa Securities. Shareholders and the public in general may also obtain announcements and financial results of the Company from Bursa Securities' website.

PART II- CONDUCT OF GENERAL MEETINGS

Annual General Meeting ("AGM")

The Board actively encourages shareholder participation, recognising the AGM as a key platform for engagement. The AGM provides the Board with an opportunity to engage in dialogue with shareholders following the presentation of the annual audited financial statements and to address any questions raised.

In accordance with the recommendations of the MCCG, the notice of the 28th AGM held on 27 February 2025 was sent to shareholders at least twenty-eight (28) days prior to the meeting date and published in a major local newspaper. Items of special business included in the AGM notice were accompanied by detailed explanations of the proposed resolutions. The Board values suggestions and comments from shareholders and considers them carefully.

The Board recognizes the importance of accountability and proper communication with shareholders and investors. It acknowledges that shareholders should be informed of all material business matters that impact the Group. To ensure transparency, the Group releases quarterly financial results to Bursa Securities in a timely manner. Additionally, all information and corporate actions requiring announcements under the MMLR are promptly disclosed, providing shareholders with a comprehensive and current overview of the Group's performance.

Attendance of Directors at General Meetings

The tentative date of the AGM will be discussed and fixed by the Board in advance to ensure that each of the Directors is able to make the necessary arrangement to attend the planned AGM.

At the Twenty-Eight (28th) AGM of the Company held on 27 February 2025, the Directors, the management, Company Secretaries and external auditors were present in person to engage directly with shareholders and demonstrate accountability for their stewardship of the Company.

Corporate Governance Overview Statement

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

PART II- CONDUCT OF GENERAL MEETINGS (CONT'D)

Leverage on Information Technology for Effective Dissemination of Information

The Company has hold its 28th AGM on a fully virtual basis and entirely via remote participation and voting. This allows the shareholders to participate (including posing questions to the Company/Board) and vote remotely at the AGM without being physically present at the broadcast venue.

Shareholders who are unable to attend the AGM may appoint proxy(ies) to participate on his/her behalf by submitting the duly executed proxy form to the Company's share registrar in hard copy or by electronic means. Alternatively, they may exercise their voting rights by appointing the Chairman of the meeting as his/her proxy with a pre-determined proxy form.

Shareholders will be allowed to cast their votes via an online platform at the time of the meeting until a time when the Chairman of the meeting announces the completion of the voting session.

Minutes of General Meeting

Minutes of the General Meeting were posted on the Company's website within 30 business days from the date of the General Meeting.

COMPLIANCE STATEMENT

The Board will continue to strive for sound standards of corporate governance throughout the Group. Presently, the Board is of the view that the Company has, in all material aspects, satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in the Corporate Governance Report.

This Statement was approved by the Board of Directors of the Company on 28 January 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors ("Board") to establish a sound risk management framework and internal controls system to safeguard shareholders' investments and the assets of Permaju Industries Berhad and its subsidiaries ("Group"). Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad, the Board of listed issuers is required to include in their Annual Report, a statement on the Group's state of internal control and risk management.

The Board recognises its responsibilities for and the importance of a sound system of risk management and internal controls. The Board continues with its commitment to maintain sound systems of risk management and internal control throughout the Group and in compliance with the MMLR and guided by the Statement on Risk Management and Internal Control (Guidelines for Directors of Listed Issuers) ("Guidelines").

The Board is pleased to provide the following statement which outlines the nature and scope of risk management and internal control of the Group during the financial year ended 30 September 2025.

BOARD'S RESPONSIBILITIES

The Board acknowledges its responsibility for maintaining a sound system of internal controls and in seeking regular assurance on the adequacy, effectiveness and integrity of the risk management and internal control system to meet the Group's objectives and strategies, safeguard shareholders' investments and the Group's assets.

Board meetings are conducted on a periodic basis to review the Group's risk management and internal control activities. The Board through its Audit and Risk Management Committee ("ARMC") supported by the internal auditor in conducting periodic assessments. Issues as well as actions agreed by the Management to address them were tabled and deliberated during the ARMC meetings, the minutes of which are then presented to the Board. The Board recognises the need to embed risk management in all aspects of the Company's activities and set levels of acceptable risk to aid decision-making and governance processes.

The Board of Directors acknowledges the need of risk management framework and process that is capable of providing a reasonable assurance that risk is managed within tolerable ranges. The Board have received assurance from the Executive Directors that the Group will continuously improve and maintain a sound and effective system of risk management and internal control. In pursuing objectives, the role of Management is to implement the Board's policies, decisions and guidelines on risks and controls that include the identification, evaluation and treatment of risks with appropriate counter measures.

The Board also acknowledges that due to the limitations that are inherent in any system of internal controls, the internal control system can only reduce but cannot totally eliminate risks that impede the achievement of the Group's business objective. Therefore, the internal control system can only provide reasonable and not absolute assurance against material misstatement or loss or fraud.

Statement on Risk Management and Internal Control

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Key elements that have been established in the Group's risk management and internal control system are described below:-

1. Risk Management System

The Board recognises that risk management is an integral part of the Group's business operations and that the identification and management of risks will affect the achievement of the Group's business objectives. The Board confirms there is an ongoing process of identifying, evaluating, monitoring and managing risks to achieve the objectives of the Group for the financial year under review. In discharging its responsibilities, the Board has taken into account the guidance of the Malaysian Code on Corporate Governance ("MCCG") 2021.

a. Establish the context of risk in relation to the Group's risk appetite

The number of risks, on a broader level, acceptable to the Group in pursuing the various business objectives are determined by the senior management.

b. Risk identification in relation to the objectives of every business function

The risks are identified through a series of interviews and discussions with the risk owners, i.e. respective heads of operating units/departments, key personnel and management of the Group. The risk identification process includes consideration of both internal and external environmental factors. External environmental factors include economic and political changes, changes in the behavior of competitors, new regulations or legislation and technological developments. Internal environmental factors include changes in key personnel, introduction of new or revision of existing policies and procedures.

c. Assess the potential impact and likelihood of the risks identified and hence their risk levels

The impact of the risk is rated on a scale of A to E (A to indicate the lowest impact and E to indicate the highest impact). Whereas the likelihood of the risk is rated on a scale of 1 to 5 (1 to indicate the lowest probability and 5 to indicate the highest probability). The risk level shall be rated low, medium and high according to the Risk Analysis Matrix.

d. Ongoing monitoring and review of risk mitigating measures, risk levels and emerging risks

All the identified risks and mitigating measures are documented in a "Business Risk Profile". The Business Risk Profile of the Group is updated on an ongoing basis and approved by the Board.

The Business Risk Profile serves as a tool for the heads of operating units/departments to manage key risks applicable to their areas of business. All key risks and issues are reviewed and resolved by the Management team during the monthly management meeting. Through these mechanisms, key risks identified in the Business Risk Profile are assessed in a timely manner and control procedures are re-evaluated accordingly in order to ensure that the key risks are mitigated to an acceptable level.

The Internal Audit Function reviews the effectiveness and adequacy of control procedures adopted by the Group on half-yearly basis in mitigating the key risks identified in the Business Risk Profile. Any weaknesses noted during the audit review are reported to the ARMC. Through these mechanisms, the ARMC can be assured that the key risks of the Group are reviewed quarterly and appropriately managed to an acceptable level.

2. Internal Control System

- (i) An organisational structure with clear lines of accountability and responsibilities provides a sound framework within the organisation in facilitating check and balance for proper decision making at the appropriate authority levels of management including matters that require the Board's approval;
- (ii) The ARMC and the Board of Directors meet at least once on a quarterly basis to review and deliberate on financial reports, annual financial statements, internal audit reports and etc. Discussions with management were held to deliberate on the actions that are required to be taken to address the internal control issues identified;

Statement on Risk Management and Internal Control

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

2. Internal Control System (Cont'd)

- (iii) The ARMC and the Board review findings of the internal and external audit on accounting and internal control issues, and hold discussions with management on actions to be taken in resolving them;
- (iv) Internal policies and procedures had been established for key business units within the Group;
- (v) The internal auditor reports directly to the ARMC. Findings are communicated to Management and the ARMC with recommendations for improvements and follow-up to confirm all agreed recommendations are implemented. The internal audit plan is reviewed and approved by the ARMC; and
- (vi) Regular interactive meetings between the external and internal auditors to identify and rectify any weakness in the system of internal controls.

3. Internal Audit Function

The Board acknowledges its overall responsibility for maintaining a sound system of internal controls that provides assurance of effective and efficient operations and compliance with laws and regulations including its internal procedures and guidelines. The size and complexity of the operations may give rise to risks of unanticipated or unavoidable losses.

The internal audit function is outsourced to an independent professional firm, Messrs GovernanceAdvisory.com Sdn Bhd. The firm was appointed by ARMC to assist the Board and ARMC in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system. The management is responsible for ensuring that corrective actions are taken on reported weaknesses and the internal auditor will carry out subsequent follow-up reviews to ensure the identified areas are rectified for control improvement.

During the financial year under review, internal audits were conducted on the internal control system focusing on (1) Capital Expenditure review and (2) Inventory Management (focus on Spare Parts) review.

The Board has reviewed the adequacy and effectiveness of the Group's risk management activities and internal control framework and ensured that necessary actions have been or are being taken to rectify weaknesses identified. The Board concludes that continual improvement on the effective system of risk management and internal control is in place to safeguard the shareholders' investment and the Group's assets.

Based on the internal audit review conducted, none of the weaknesses noted has resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

Statement on Risk Management and Internal Control

BOARD ASSURANCE AND LIMITATION

For the financial year under review, the Board is satisfied that the existing systems of risk management and internal control are effective and there were no losses resulting from significant control weakness.

The Board acknowledges that the risk management and internal control systems should be continuously improved. However, stakeholders should note that all risk management and internal control systems could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR, the external auditors shall review this Statement on Risk Management and Internal Control. The review should be guided by the Audit and Assurance Practice Guide 3 ("AAPG3") issued by the Malaysian Institute of Accountants.

Based on AAPG3, the external auditors have reviewed this Statement and have reported to the Board that nothing has come to their attention that causes them to believe that the explanation disclosed in this Statement is inconsistent with their understanding of the processes adopted by the Board and management in their risk management and internal control systems of the Group.

CONCLUSION

The Board is satisfied that the existing system of internal controls and risk management is sound and adequate to safeguard the Group's assets at the existing level of operations of the Group for the financial year under review, and up to the date of approval of this Statement. The Board recognizes that the development of internal control system is an ongoing process. Therefore, in striving for continuous improvement, the Board will continue to take appropriate action plans to further enhance the Group's system of internal control.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors is pleased to present the Audit and Risk Management Committee ("ARMC") report for the financial year ended 30 September 2025.

The primary objective of the ARMC is to assist the Board of Directors in discharging its statutory duties and responsibilities relating to the corporate accounting and financial reporting practices for the Company and all its subsidiaries ("Group") and to ensure the adequacy and effectiveness of the Group's system of internal controls, providing oversight of both external and internal audit functions.

COMPOSITION AND MEETINGS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

Name of Directors	Status of Directorship	Number of Meetings Attended
Ho Pui Hold (Chairman)	Independent Non-Executive Director	5/5
Kunamony A/P S.Kandiah (Member)	Independent Non-Executive Director	4/5
Mark Chew Shin Yong (Member)	Independent Non-Executive Director	5/5

The ARMC currently comprises three (3) members, all of whom are Independent Non-Executive Directors. The Chairman, Mr Ho Pui Hold, is a member of the Malaysian Institute of Accountants. The composition of the ARMC complies with the requirements outlined in Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). During the financial year ended 30 September 2025, the ARMC convened five (5) meetings, with attendance details provided in the table above.

The notice of each ARMC meeting, along with the relevant meeting papers, was circulated to all members with sufficient notice beforehand. The Internal and External Auditors were invited to participate in the ARMC meetings as necessary, ensuring their input on relevant matters. Additionally, representatives from Management attended the meetings upon invitation to provide briefings on the reports presented and address any queries raised by the ARMC regarding activities within their areas of responsibility.

The Internal Auditors attended two (2) meetings during the financial year ended 30 September 2025 at the invitation of the ARMC. During these meetings, the Internal Auditors briefed the ARMC on the internal audit plan and presented their internal audit findings pertaining to the Company and the Group.

The External Auditors attended three (3) meetings during the financial year ended 30 September 2025 at the invitation of the ARMC. These meetings were held to brief the Committee on matters related to the annual audit. Additionally, the ARMC convened a private session with the External Auditors in the absence of Management. This session provided an opportunity to discuss issues encountered during the preparation of the Audited Financial Statements for the financial year ended 30 September 2025.

The minutes of each ARMC meeting were recorded and tabled for confirmation at the subsequent ARMC meeting. These confirmed minutes were then presented to the Board during its meetings for information. The Company Secretary serves as the Secretary to the ARMC.

Audit and Risk Management Committee Report

AUTHORITY AND DUTIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC is governed by its Terms of Reference which is available on the Company's website at www.permaju.com.my. In accordance with its Terms of Reference, the works undertaken by the ARMC during the financial year ended 30 September 2025 included the deliberation and review of the following:

- a) Reviewed the quarterly unaudited financial results and audited financial statements of the Group and the Company including the announcements pertaining thereto. Upon review and satisfied with the clarification and justification provided by the Management, the ARMC recommended the financial results to the Board for consideration and approval to release the Group's results to Bursa Securities;
- b) Reviewed and discussed with external auditors on their audit planning memorandum outlining their scope of work including audit risk areas, approach emphasis and timeline;
- c) Reviewed and discussed with the external auditors of their audit findings inclusive of system evaluation, audit fees, issues raised, audit recommendations and management's response to these recommendations;
- d) Evaluated the performance of the external auditors for the financial year ended 30 September 2025 covering areas such as calibre, quality processes, audit team, audit scope, audit communication, audit governance and independence and considered and recommended the re-appointment of the external auditors;
- e) Reviewed and assessed the adequacy of the scope and functions of the internal audit plan;
- f) Reviewed the internal audit reports presented and considered the findings of internal audit through the review of the internal audit reports tabled and management responses thereof;
- g) Reviewed the effectiveness of the Group's system of internal control;
- h) Reviewed the proposed fees for the external auditors and internal auditors in respect of their audit of the Company and the Group;
- i) Reviewed related party transactions and conflict of interest situation that may arise within the Company or the Group;
- j) Reviewed the Company's compliance with the Listing Requirements, applicable Approved Accounting Standards and other relevant legal and regulatory requirements;
- k) Reviewed the ARMC Report and Statement on Risk Management and Internal Control before recommending to the Board for approval and inclusion in the Annual Report; and
- l) Report to the Board on its activities and significant findings and results.

FINANCIAL LITERACY OF THE AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS

The members of the ARMC possess relevant experience and expertise in finance and accounting and have carried out their duties in compliance with the ARMC's Terms of Reference. Details of the qualifications and experience of each ARMC member are provided in the Directors' Profile section of the Annual Report.

All ARMC members have undertaken, and will continue to undertake, continuous professional development to stay informed of developments in accounting and auditing standards, practices, and regulations as necessary.

The Board has reviewed the ARMC members' terms of office and performance. Based on this review, the Board is satisfied that the ARMC and its members have effectively discharged their functions, duties, and responsibilities in line with the ARMC's Terms of Reference. The ARMC has successfully supported the Board in maintaining appropriate corporate governance standards across the Group.

Audit and Risk Management Committee Report

INDEPENDENCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Company acknowledges the importance of maintaining the independence of its external auditors and ensuring that no conflicts of interest arise.

Currently, none of the members of the Board or the ARMC were formerly audit partners of the Group's appointed external auditors. Accordingly, a specific policy governing the cooling-off period for former audit partners has not been formalised at present and will be developed when necessary.

Notwithstanding the above, the Board adheres to a cooling-off period of at least three (3) years in the event any individual formerly serving as an audit partner of the Group's external auditors is considered for appointment as a member of the ARMC. This practice is consistent with the recommendations of the Malaysian Code on Corporate Governance 2021.

INTERNAL AUDIT FUNCTIONS AND ACTIVITIES

The Group's internal audit function is outsourced to a professional services firm, named Messrs GovernanceAdvisory.com Sdn Bhd ("GA"), which has adequate resources and appropriate standing to undertake its work independently and objectively to provide reasonable assurance to the ARMC regarding the adequacy and effectiveness of internal control systems.

The personnel conducting and carrying out the internal audit function are free from any relationship or conflict of interest or undue influence of others which could impair their independence. GA reports directly to the ARMC.

The total cost incurred for the internal audit function of the Group in respect of the financial year ended 30 September 2025 amounted to RM23,000.00.

The summary of the works undertaken by the Internal Auditors during the year under review are as follows:-

- i. Capital Expenditure review on Permaju Plantation Sdn Bhd; and
- ii. Inventory Management (focus on Spare Parts) on Capital Intertrade Sdn. Bhd.

Further details regarding the internal audit function and its activities are outlined in the Statement on Risk Management and Internal Control included in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2025

The Directors are required by the Companies Act 2016 ("Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to prepare the financial statements for each financial year in accordance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act; and that these financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group and the Company for the financial year.

In preparing the financial statements for the financial year ended 30 September 2025, the Directors have:

- i. adopted appropriate and relevant accounting policies and applied them consistently;
- ii. made judgments and estimates that are reasonable and prudent;
- iii. ensured that all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv. prepared the financial statements on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, which enable them to ensure that the financial statements comply with the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The Directors are also responsible for taking reasonable steps safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

This statement was approved by the Board of Directors of the Company on 28 January 2026.

ADDITIONAL COMPLIANCE INFORMATION DISCLOSURES

1. UTILISATION OF PROCEEDS FROM CORPORATE EXERCISES

(i) Renounceable of Irredeemable Convertible Preference Shares ("ICPS")

A renounceable rights issue of up to 936,309,855 new ICPS on the basis of 10 Rights ICPS together with 1 free warrant for every 2 existing ordinary shares in Permaju Industries Berhad held by the entitled shareholders on the entitlement date at an issue price of RM0.05 per rights was completed on 21 August 2020 and successfully listed on Bursa Malaysia Securities Berhad on 4 September 2020.

The total proceeds raised from the ICPS was RM46,815,492.75 and the current utilisation status is set out as follows:-

Purpose	Intended Timeframe for Utilisation from Completion Date	Extended Timeframe for Utilisation RM'000	Proposed Utilisation RM'000	Actual Utilisation as at 31 December 2025 (RM'000)	Balance Utilisation (RM'000)
Development of the Mydin Project	Within 36 months	Within 18 months	38,470	(22,543)	15,927
Funding for automotive division	Within 12 months	–	5,000	(5,000)	–
Repayment of bank borrowings	Within 3 months	–	1,995	(1,995)	–
Estimated expenses for the Corporate Exercises	Immediate	–	1,350	(1,350)	–
TOTAL			46,815	(30,888)	15,927

(ii) Rights Issue

The Company has undertaken renounceable rights issue which was completed on 6 December 2021 following the listing and quotation of 959,813,224 Rights Shares on the Main Market of Bursa Malaysia Securities Berhad ("Rights Issue"). The Rights Issue has raised a total gross proceeds of RM67.187 million. The Company also had on 6 August 2025 announced on the proposed variation of the utilization proceeds arising from the Rights Issue ("Proposed Variation").

The status of the utilisation of proceeds derived from the Rights Issue by the Company are as follows:-

Purpose	Timeframe for Utilisation Upon Completion	Extended Timeframe for Utilisation	Actual proceeds raised RM'000	Actual utilisation as at 31 December 2025 (RM'000)	Balance Utilisation (RM'000)
Importation of luxury and premium EVs	Within 24 months	–	25,000	(25,000)	–
Establishment of an EV showroom and after-sales service centre	Within 15 months	Within 12 months	21,000	(18,946)	2,054
Advertising and promotional activities to promote EVs	Within 24 months	–	3,080	(3,080)	–

Additional Compliance Information Disclosures

1. UTILISATION OF PROCEEDS FROM CORPORATE EXERCISES (CONT'D)

(ii) Rights Issue (Cont'd)

The status of the utilisation of proceeds derived from the Rights Issue by the Company are as follows:-
(Cont'd)

Purpose	Timeframe for Utilisation Upon Completion	Extended Timeframe for Utilisation	Actual proceeds raised RM'000	Actual utilisation as at 31 December 2025 (RM'000)	Balance Utilisation (RM'000)
Working capital	Within 24 months	Within 12 months	17,357	(17,357)	–
Estimated expenses for the Proposed Rights Issue	Immediate	–	750	(750)	–
TOTAL			67,187	(65,133)	2,054

2. AUDIT AND NON-AUDIT FEES PAID TO EXTERNAL AUDITORS

The audit fees and non-audit fees payable to the external auditors during the financial year ended 30 September 2025 were as follows:

Type of Fees	Company (RM)	Group (RM)
Audit fees	80,000	234,500
Non-audit fees	10,000	10,000

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interest of the Directors, chief executive who is not a director or Major Shareholders either still subsisting as at 30 September 2025 or entered into since the end of the previous financial period.

4. CONTRACTS RELATING TO LOAN

During the financial year ended 30 September 2025, there were no contracts relating to loans entered into by the Company involving Directors and major shareholders.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE

There was no material Recurrent Related Party Transactions of a revenue or trading nature during the financial year ended 30 September 2025.

Additional Compliance Information Disclosures

6. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

At an Extraordinary General Meeting held on 30 November 2020, the Company's shareholders approved the establishment of an ESOS of not more than 15% of the issue and paid up shares of the Company for eligible Directors and employees of the Company and its Subsidiaries. The ESOS was implemented on 24 December 2020 and shall be in force for a period of five (5) years and may be extended for such further period, at the sole and absolute discretion of the Board upon recommendation by the ESOS Committee, provided always that the Initial Scheme period above and such extension of the scheme made pursuant to the Bylaws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Malaysia Securities Berhad or any other relevant authorities from the effective date of the ESOS. On 15 December 2025, the Board approved the extension of the ESOS scheme for a further five years, up to 22 December 2030.

Pursuant to the ESOS By-Law, the aggregate maximum allocation to Directors and Senior Management under the ESOS Scheme shall not be more than 80% of the options allocated.

There were no issuance of ESOS during financial year 30 September 2025. The details of the ESOS are set out as follows:

Employees	As at 30 September 2025
Total number of options granted	139,106,873
Total number of options exercised	139,106,873
Total number of options vested	–
Total options outstanding	154,462,196

Granted to the Directors and Chief Executive	As at 30 September 2025
Aggregate options granted	–
Aggregate options exercised	–
Aggregate options vested	–
Aggregate options outstanding	–

Directors and senior management	During the financial year 30 September 2025	Since commencement of the ESOS on 24 December 2020
Aggregate maximum allocation	–	–
Actual Granted	–	–

(% of the options under the scheme)

DIRECTORS' REPORT

The directors of **PERMAJU INDUSTRIES BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in management services and investment holding. The principal activities and other information of the subsidiaries are stated in Note 15 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Loss before tax	(7,582,320)	(2,105,674)
Income tax credit	<u>1,022,181</u>	<u>-</u>
Loss for the financial year	<u>(6,560,139)</u>	<u>(2,105,674)</u>

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

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial period. The directors do not recommend any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

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

Directors' Report

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company reduced its issued ordinary share capital from RM446,424,729 to RM188,424,729 by way of capital reduction exercise pursuant to Section 117 of the Companies Act, 2016 (“Act”) and ordinary share capital of the Company was increased from 1,955,052,786 units to 1,957,013,493 units by way of issuance of 1,960,707 units of new ordinary shares through conversion of Irredeemable Convertible Preferences Shares at the conversion price of RM0.22 each.

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

The Company has not issued any debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of financial year, there were no unissued shares of the Company under options.

WARRANTS

Warrants 2020/2025

On 21 August 2020, the Company listed 93,630,984 unit of free detachable warrant pursuant to the renounceable right issue of ICPS with Warrants exercise on the basis on ten (10) ICPS together with one (1) free Warrants for every two (2) existing ordinary shares of the Company with the provision in deed poll.

The number of Warrants 2025/2025 unexercised comprises 93,535,984 warrants which had expired on 13 August 2025.

The details of warrants are disclosed in Note 25(b) to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statement of the Group and of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and that adequate allowance has been made for doubtful debts; and

Directors' Report

- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) 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; or
- (d) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

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

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

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

In the opinion of the directors, 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 operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

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

Chew Shin Yong, Mark
Jean-Michel Fink
Tang Boon Koon *
Ho Pui Hold
Kunamony A/P S. Kandiah

* Director of the Company and its subsidiary companies.

Directors' Report

The director of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of this report is:

Yee Yit Yang

The information required to be disclosed pursuant to Section 253 of the Companies Act, 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

DIRECTORS' INTEREST

The interests and deemed interest in the shares of the Group and of the Company and of its related corporations of those who were Directors at financial year end according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares		
	At 01.10.2024	Bought Sold	At 30.09.2025
Interest in the Company			
Direct Interests:			
Tang Boon Koon	100,000	-	100,000

By virtue of the above director's interest in the shares of the Company, he is deemed to have beneficial interest in the shares of all the subsidiary companies to the extent the Company has an interest.

The other directors in office at the end of the financial year did not hold shares, nor had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial period, none of the directors of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than directors who have significant financial interest in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 32 to the financial statements.

Directors' Report

The details of the directors' remuneration for the financial year ended 30 September 2025 are set out below:

	Group RM	Company RM
Executive director:		
Fee	60,000	60,000
Allowance	4,000	4,000
Non-executive directors:		
Fee	240,000	240,000
Allowance	16,000	16,000
	<u>320,000</u>	<u>320,000</u>

During and at the end of the financial year, no arrangement subsisted to which the Group and the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There were no indemnities given to or insurance effected for any directors, officers and auditors of the Group and of the Company in accordance with the Section 289 of the Companies Act, 2016 in Malaysia.

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for the financial year ended 30 September 2025 are as follows:

	Group RM	Company RM
Auditors' remuneration:		
Statutory audit	234,500	80,000
Other services	10,000	10,000
	<u>244,500</u>	<u>90,000</u>

MATERIAL LITIGATIONS

The details of the material litigations are disclosed in Note 37 to the financial statements.

Directors' Report

AUDITORS

The auditors, Morison LC PLT, have expressed their willingness to continue in office.

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

TANG BOON KOON

MARK CHEW SHIN YONG

Petaling Jaya
28 January 2026

STATEMENT BY DIRECTORS

The directors of **PERMAJU INDUSTRIES BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of their financial performance and their cash flows for the financial year then ended.

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

TANG BOON KOON

MARK CHEW SHIN YONG

Petaling Jaya
28 January 2026

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE

For the Financial Management of the Company

I, **TANG BOON KOON**, the director primarily responsible for the financial management of **PERMAJU INDUSTRIES BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, 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.

TANG BOON KOON

Subscribed and solemnly declared by
the abovenamed **TANG BOON
KOON** at **Petaling Jaya** in the state of
Selangor Darul Ehsan on 28th of
January 2026.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

To the Members of Permaju Industries Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PERMAJU INDUSTRIES BERHAD**, which comprise the statement of financial position as at 30 September 2025 of the Group and of the Company, and the statement of profit or loss and other 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 95 to 161.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025, and of their financial performance and their cash flows for the financial year ended 30 September 2025 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 Standard)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Independent Auditors' Report

Key Audit Matters

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

Key audit matters	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>Revenue from sales of motor vehicle recognised by the Group amounted to RM19,553,111 (2024: RM40,594,135), represents 79.19% (2024: 85.74%) over the total revenue of the Group, which is the most significant revenue stream contributed to the Group.</p> <p>There is presumed significant risk in relating to revenue from sales of motor vehicles may be recognised for vehicles that were not delivered to customers or where control had not transferred. Accordingly, we considered the occurrence of revenue from sales of motor vehicle to be a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the revenue recognition process, including the timing of revenue recognition towards satisfaction of performance obligation, and performed procedures to evaluates design and implementation of such controls and tested their operating effectiveness; 2. Inspected the terms of sales contracts on a sampling basis to determine the point of transfer to customers in order to assess the appropriateness of the timing of revenue recognised; and 3. Tested details of sales of motor vehicle transactions recorded to samples of invoices, delivery orders, registration cards and approved loan agreements to support the occurrence for revenue recognition.

(Forward)

Independent Auditors' Report

Key audit matters	How the matter was addressed in the audit
<p><i>Trade and other receivables and deposits - Recoverability</i></p> <p>As of 30 September 2025, the Group recorded trade and other receivables and deposits at net amounted to RM23,546,176.</p> <p>The recoverability of these balances involves significant management judgement, particularly in assessing the expected credit losses (“ECL”) in accordance with MFRS 9 Financial Instruments. This includes evaluating customers’ creditworthiness, ageing profiles, historical default experience, and forward-looking information.</p> <p>Accordingly, we consider the recoverability of trade and other receivables and deposits as key audit matter.</p> <p>Refer to Note 4 to the financial statements for the Group’s disclosures on critical accounting judgements and key sources of estimation uncertainty.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the relevant controls put in place by the Group in respect of management of credit risk; 2. Assessed the reasonableness of management’s assessment and audit evidences on the impairment of the trade receivables and challenged management’s assumptions used in the assessment including historical loss rates, ageing of trade receivables, customer credit profiles and forward-looking adjustments; 3. Evaluated the reasonableness of management’s assessment on recoverability of other receivables and deposits; 4. Reviewed contractual terms of the deposits, including refund clauses and conditions precedent; and 5. Recomputed and tested the mathematical accuracy on the impairment loss calculation.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors’ report.

Independent Auditors' Report

Information Other than the Financial Statement and Auditors' Report Thereon

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

Our opinion on the financial statements of the Group and of the Company does not cover 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 Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the 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 has no realistic alternative but to do so.

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

(Forward)

Independent Auditors' Report

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.

Other Matter

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

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

ERIC LIM HOE KUAN
03717/02/2027 J
Chartered Accountant

Petaling Jaya
28 January 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 September 2025

	Note	Group		Company	
		01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM	01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM
Revenue	5	24,690,027	47,347,292	-	-
Cost of sales		(23,806,626)	(43,767,636)	-	-
Gross profit		883,401	3,579,656	-	-
Other income	6	6,434,923	3,585,156	507,914	1,208,569
Net impairment loss on financial instruments		(394,042)	(8,584,769)	-	(104,332,974)
Selling and marketing expenses		(1,690,135)	(1,991,270)	-	-
Administrative expenses		(11,639,437)	(13,893,137)	(2,593,686)	(2,977,077)
Loss from operations		(6,405,290)	(17,304,364)	(2,085,772)	(106,101,482)
Finance costs	7	(1,177,030)	(469,728)	(19,902)	(24,736)
Loss before tax	9	(7,582,320)	(17,774,092)	(2,105,674)	(106,126,218)
Income tax credit/(expense)	10	1,022,181	(845,504)	-	-
Loss for the financial year/period, representing total comprehensive loss for the financial year/period		<u>(6,560,139)</u>	<u>(18,619,596)</u>	<u>(2,105,674)</u>	<u>(106,126,218)</u>

(Forward)

Statements of Profit or Loss and Other Comprehensive Income

	Note	Group		Company	
		01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM	01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM
Total comprehensive loss for the financial year/period		<u>(6,560,139)</u>	<u>(18,619,596)</u>	<u>(2,105,674)</u>	<u>(106,126,218)</u>
Loss net of tax attributable to:					
Owner of the Company		<u>(6,560,139)</u>	<u>(18,619,596)</u>	<u>(2,105,674)</u>	<u>(106,126,218)</u>
Total comprehensive loss attributable to:					
Owner of the Company		<u>(6,560,139)</u>	<u>(18,619,596)</u>	<u>(2,105,674)</u>	<u>(106,126,218)</u>
Loss per share attributable to owners of the parent (sen per share):					
Basic loss per share					
Before mandatory conversion of ICPS	11	(0.34)	(0.95)		
After mandatory conversion of ICPS	11	(0.31)	(0.88)		
Diluted loss per share	11	<u>(0.31)</u>	<u>(0.88)</u>		

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

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	75,224,345	77,103,194	56,047	67,491
Right-of-use assets	13	7,045,316	5,878,451	189,229	351,426
Intangible assets	14	374,476	374,476	-	-
Investment in subsidiaries	15	-	-	57,016,076	57,016,076
Other investments	16	36,862,493	36,419,276	12,875,343	16,628,339
Land held for property development	17	106,293,090	106,293,090	-	-
Total Non-Current Assets		225,799,720	226,068,487	70,136,695	74,063,332
Current Assets					
Biological assets	18	14,260	-	-	-
Inventories	19	6,447,166	11,489,522	-	-
Trade receivables	20	1,033,533	405,250	-	-
Other receivables	21	24,462,152	27,344,261	449,827	254,530
Amount due from subsidiaries	31	-	-	157,012,170	155,334,276
Tax recoverable		142,634	140,647	-	-
Fixed deposits with licensed banks	22	5,520,729	5,293,291	-	-
Cash and bank balances	23	5,117,958	5,781,550	185,311	217,005
Total Current Assets		42,738,432	50,454,521	157,647,308	155,805,811
Total Assets		268,538,152	276,523,008	227,784,003	229,869,143

(Forward)

Statements of Financial Position

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	24	188,856,085	446,424,729	188,856,085	446,424,729
Revaluation reserve	25	24,917,656	24,958,598	-	-
Other reserve	25	-	(53,539,998)	-	(53,539,998)
Warrant reserve	25	-	53,539,998	-	53,539,998
Irredeemable convertible preferences shares ("ICPS")	26	36,623,652	37,055,008	36,623,652	37,055,008
Accumulated losses		(10,569,889)	(262,050,692)	(2,432,069)	(258,326,395)
Total Equity		<u>239,827,504</u>	<u>246,387,643</u>	<u>223,047,668</u>	<u>225,153,342</u>
Non-Current Liabilities					
Deferred tax liabilities	27	7,418,061	8,560,448	-	-
Lease liabilities	28	8,027,806	6,385,036	29,744	201,227
Total Non-Current Liabilities		<u>15,445,867</u>	<u>14,945,484</u>	<u>29,744</u>	<u>201,227</u>
Current Liabilities					
Trade payables	29	7,206,505	6,868,815	-	-
Other payables and accruals	30	5,227,239	7,880,049	1,687,271	1,506,791
Amount due to subsidiaries	31	-	-	2,842,289	2,842,137
Lease liabilities	28	706,969	435,469	171,483	160,098
Tax payable		124,068	5,548	5,548	5,548
Total Current Liabilities		<u>13,264,781</u>	<u>15,189,881</u>	<u>4,706,591</u>	<u>4,514,574</u>
Total Liabilities		<u>28,710,648</u>	<u>30,135,365</u>	<u>4,736,335</u>	<u>4,715,801</u>
Total Equity and Liabilities		<u>268,538,152</u>	<u>276,523,008</u>	<u>227,784,003</u>	<u>229,869,143</u>

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 September 2025

	Share capital RM	Revaluation reserve RM	Irredeemable convertible preference shares ("ICPS") RM	Other reserve RM	Warrant reserve RM	Accumulated losses RM	Total equity RM
Group							
As at 1 October 2024	446,424,729	24,958,598	37,055,008	(53,539,998)	53,539,998	(262,050,692)	246,387,643
Transaction with owners:							
Issuance of ordinary shares pursuant to conversion of ICPS	431,356	-	(431,356)	-	-	-	-
Share capital reduction	(258,000,000)	-	-	-	-	258,000,000	-
Warrant expired (Note 25(b))	-	-	-	53,539,998	(53,539,998)	-	-
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	-	(6,560,139)	(6,560,139)
Realisation of revaluation surplus upon depreciation	-	(40,942)	-	-	-	40,942	-
As at 30 September 2025	188,856,085	24,917,656	36,623,652	-	-	(10,569,889)	239,827,504

(Forward)

Statements of Changes in Equity

	Share capital RM	Revaluation reserve RM	Irredeemable convertible preference shares ("ICPS") RM	Other reserve RM	Warrant reserve RM	Accumulated losses RM	Total equity RM
Group							
As at 1 July 2023	443,758,900	24,999,540	39,720,837	(53,539,998)	53,539,998	(243,472,038)	265,007,239
<i>Transaction with owners:</i>							
Issuance of ordinary shares pursuant to conversion of ICPS	2,665,829	-	(2,665,829)	-	-	-	-
Loss for the financial year, representing total comprehensive loss for the financial period	-	-	-	-	-	(18,619,596)	(18,619,596)
Realisation of revaluation surplus upon depreciation	-	(40,942)	-	-	-	40,942	-
As at 30 September 2024	446,424,729	24,958,598	37,055,008	(53,539,998)	53,539,998	(262,050,692)	246,387,643

(Forward)

Statements of Changes in Equity

	Share capital RM	Irredeemable convertible preference shares ("ICPS") RM	Accumulated losses RM	Total equity RM
Company				
As at 1 July 2023	443,758,900	39,720,837	(152,200,177)	331,279,560
Transaction with owners:				
Issuance of ordinary shares pursuant to conversion of ICPS	2,665,829	(2,665,829)	-	-
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(106,126,218)	(106,126,218)
As at 30 September 2024	<u>446,424,729</u>	<u>37,055,008</u>	<u>(258,326,395)</u>	<u>225,153,342</u>
As at 1 October 2024	446,424,729	37,055,008	(258,326,395)	225,153,342
Transaction with owners:				
Issuance of ordinary shares pursuant to conversion of ICPS	431,356	(431,356)	-	-
Share capital reduction	(258,000,000)	-	258,000,000	-
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(2,105,674)	(2,105,674)
As at 30 September 2025	<u>188,856,085</u>	<u>36,623,652</u>	<u>(2,432,069)</u>	<u>223,047,668</u>

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 September 2025

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
CASH FLOWS USED IN OPERATING ACTIVITIES				
Loss before tax	(7,582,320)	(17,774,092)	(2,105,674)	(106,126,218)
Adjustments for:				
Bad debts written off				
- Trade receivables	40,556	936,866	-	-
- Other receivables	1,263	746,374	1,263	-
Depreciation of property, plant, and equipment	4,375,880	4,095,293	18,318	15,304
Amortisation of right-of-use assets	539,735	631,121	162,197	135,163
Fair value loss of biological asset	62,259	-	-	-
Interest income	(772,550)	(1,339,927)	(502,034)	(1,205,549)
Interest expenses	1,177,030	469,728	19,902	24,736
(Reversal of)/Inventories written down	(6,171)	148,370	-	-
Impairment loss on:				
- Trade receivables	-	7,545,668	-	-
- Other receivables and deposits	2,879,019	1,039,101	-	-
- Amount due from subsidiaries	-	-	-	104,332,974
Property, plant and equipment written off	91,875	1,859	-	-
Unrealised fair value gain on quoted shares	(4,196,213)	(921,410)	-	-
Unrealised loss on foreign exchange	172,405	-	-	-
Operating cash flows before changes in working capital carried forward (Forward)	<u>(3,217,232)</u>	<u>(4,421,049)</u>	<u>(2,406,028)</u>	<u>(2,823,590)</u>

Statements of Cash Flows

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Operating cash flows before changes in working capital brought forward	(3,217,232)	(4,421,049)	(2,406,028)	(2,823,590)
Changes in working capital				
(Increase)/Decrease in:				
Biological assets	(76,519)	-	-	-
Inventories	5,048,527	(5,031,244)	-	-
Trade receivables	(668,839)	951,673	-	(105,720)
Other receivables	1,827	(5,051,348)	(196,560)	-
Trade payables	335,285	(636,173)	-	-
Other payables	(2,652,810)	2,789,040	180,480	19,032
Cash used in operations	(1,229,761)	(11,399,101)	(2,422,108)	(2,910,278)
Interest received	275,546	223,538	5,030	89,160
Interest paid	(65,913)	-	-	-
Tax refunded	-	158,540	-	-
Tax paid	(3,672)	(2,486)	-	-
Net Cash Used in Operating Activities	(1,023,800)	(11,019,509)	(2,417,078)	(2,821,118)
CASH FLOWS FROM/				
(USED IN) INVESTING				
ACTIVITIES				
Acquisition of intangible assets	-	(374,476)	-	-
Increase in pledged fixed deposits	(107,526)	-	-	-
Net changes in amount due from/to subsidiaries	-	-	(1,677,894)	(28,706,680)
Purchase of property, plant and equipment	(2,588,906)	(14,524,039)	(6,874)	(37,008)
Purchase of marketable securities	(1,000,000)	(3,466,277)	(1,000,000)	-
Withdrawal of other investment	5,250,000	29,700,000	5,250,000	29,700,000
Net Cash From Investing Activities	1,553,568	11,335,208	2,565,232	956,312
(Forward)				

Statements of Cash Flows

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
		(Restated)		
CASH FLOWS USED IN FINANCING ACTIVITIES				
Increased in pledged fixed deposits	-	(39,205)	-	-
Interest paid	(349,236)	(469,728)	(19,902)	(24,736)
Net changes in amount due to subsidiaries	-	-	152	-
Repayment of lease liabilities	(554,211)	(523,743)	(160,098)	(125,264)
Net Cash Used in Financing Activities	(903,447)	(1,032,676)	(179,848)	(150,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(373,679)	(716,977)	(31,694)	(2,014,806)
Effect of Exchange Rate Changes	(170,001)	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	10,159,550	10,876,527	217,005	2,231,811
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD, REPRESENTED BY CASH AND BANK BALANCES	9,615,870	10,159,550	185,311	217,005

(Forward)

Statement of Cash Flows

Cash and cash equivalents comprise the following at the reporting date:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Fixed deposits with licensed banks	5,520,729	5,293,291	-	-
Cash and bank balances	1,397,788	2,111,010	185,311	217,005
Cash held under housing development accounts	3,720,170	3,670,540	-	-
	10,638,687	11,074,841	185,311	217,005
Less: Fixed deposits pledged with licensed banks	(1,022,817)	(915,291)	-	-
	9,615,870	10,159,550	185,311	217,005

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 September 2025

1. GENERAL INFORMATION

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

The Company is principally engaged in the provision of management services and investment holdings. The principal activities of the subsidiaries are stated in Note 16 to the financial statement.

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

The principal place of business of the Company is located at Wisma Cergaz, Lot 45182, Sungai Penchala, Off Jalan Damansara, 60000 Kuala Lumpur, W.P. Kuala Lumpur.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance on 28 January 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance

The financial statements of the Group and 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.

Adoption of amendments to MFRSs

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

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non- current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Notes to the Financial Statements

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company:

New and amendments to MFRSs in issue but not yet effective

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

Amendments to MFRS 121	Lack of Exchangeability ¹
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 ²
MFRS 18	Presentation and Disclosure in Financial Statements ³
MFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to MFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures ³
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after 1 January 2028.

⁴ Deferred to a date to be determined and announced by MASB.

The directors anticipate that the abovementioned new and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable, and that the adoption of the new and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for certain financial instruments that are measured at fair value or at amortised cost at the end of the reporting date as explained in the material accounting policy information below.

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.

Notes to the Financial Statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

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

Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is stated at cost less accumulated impairment losses.

Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in the time over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognised revenue from the following major sources:

(a) Sales of goods

The Group as principal

The Group operates a chain of retail stores selling motor vehicle. Revenue from sale of goods is recognised when control of the products has transferred, being at the point the customer purchases the goods at the retail outlet.

Revenue is recognised based on the price specified in the contract, net of the rebates, discounts and taxes. Payment of the transaction price is due within 30 to 120 days at the point the customer purchases the goods.

Revenue from crops

Revenue from sales of crops are recognise at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Notes to the Financial Statements

(b) Rendering of services

The Group provides aftersales services including vehicles repairs and maintenance. Revenue from these services is recognised when the services are performed.

Other income

Interest income is recognised on accruals basis using the effective interest method.

Lease

Lessee accounting

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are initially measured at cost less any accumulated amortisation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. Amortisation is computed on a straight-line basis over the lease period.

Leasehold land	25 - 30 years
Premises	2 years

The lease liabilities are initially measured at the present value of the lease payments that are paid at commencement date, discounted using the interest rate implicit in the lease contract. If that rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

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

Lessor accounting

The Group and the Company recognise lease payments received from rental under operating leases as income on a straight-line basis over the lease term as part of revenue.

Inventories

Inventories are stated at lower of cost or net realisable value. Cost of inventories comprise the original cost of purchase plus included costs incurred in bringing the inventories to their present location.

Biological assets

Biological assets represent growing crops. Biological assets are measured at the fair value less costs to sell. Changes in fair value of biological assets are recognised in profit or loss.

Notes to the Financial Statements

Property, plant and equipment

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

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Long-term leasehold land	Over the remaining period of lease
Building	50 years
Motor vehicles	3 to 10 years
Furniture, fixtures, renovation and equipment	4 to 10 years
Signage	1 to 6 years
Electrical wiring and lighting installation	1 to 6 years
Computer	1 to 10 years
Machinery	5 years

Bearer plants and infrastructure

Bearer plants are living plants used in the production or supply of agricultural produce, are expected to bear produce for more than one period and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants and infrastructure mainly include mature and immature plantations. Immature plantations included costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Depreciation for bearer plants commence when the plantations reach their maturity.

Intangible asset

Intangible asset comprises of the Group's software for car rental services.

Software is measured at cost less any accumulated impairment losses. These rights are not amortised until they are available for use.

Once the software is available for use, they will be amortised based on over the estimated useful lives of the assets.

Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements

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

Financial assets

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Financial assets that meet the following conditions are measured subsequently at amortised cost:

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

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

Notes to the Financial Statements

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The Group and the Company determine the classification of their financial assets at initial recognition at amortised cost which include trade and other receivables and cash and bank balances.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of non-financial assets

The carrying amounts of non-financial are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating units. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce

Notes to the Financial Statements

the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in profit or loss.

Impairment of assets

Financial assets

The Group and the Company measures loss allowances at an amount equal to lifetime expected credit loss, except for other receivables and cash and bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12-months expected credit loss. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Loss rates are based on actual credit loss experience over the past financial years. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

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

The gross carrying amount of a financial asset is written off (either partially or 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 sources 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 procedures for recovery amounts due.

Notes to the Financial Statements

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, there is legally enforceable right to set off the amount and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Statements of cash flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash and cash equivalents comprise of cash in hand and bank balances excluding pledged fixed deposits with licensed bank.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

In the process of applying the Group's and the Company's accounting policies, the directors are of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements.

Determining the lease termination of contracts with renewal and termination options - Group and Company as lessee

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

The Group and the Company apply judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Notes to the Financial Statements

(b) Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment and right-of-use assets

The cost of property, plant and equipment and right-of-use assets are depreciated on straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment and right-of-use assets to be within 1 to 50 years. These are common life expectancies applied in the manufacturing and investment industries. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Provision for ECL of trade receivables and other receivables and deposits

The Group and the Company review the recoverability of its receivables, including trade and other receivables and deposits at each reporting period date to assess whether an impairment loss should be recognised. The impairment provisions for receivables and deposits are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information when available.

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

The carrying amount of trade receivables, other receivables and deposits is disclosed in Notes 20 and 21.

Impairment of investment in subsidiaries

The Company reviews its investments in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount at the reporting date for investments in subsidiaries is disclosed in Note 15 to the financial statements.

Notes to the Financial Statements

5. REVENUE

	Group	
	01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM
Revenue from contracts with customers:		
Sales of motor vehicles	19,553,111	40,594,135
Sales of spare parts	1,340,241	1,717,489
Income from repair and maintenance service	276,248	301,105
Growing crops	9,314	-
	<hr/> 21,178,914	<hr/> 42,612,729
Revenue from other services:		
Rental of motor vehicles	<hr/> 3,511,113	<hr/> 4,734,563
	<hr/> 24,690,027	<hr/> 47,347,292

All revenue are recognised at a point in times as when the performance obligations are satisfied.

6. OTHER INCOME

	Group		Company	
	01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM	01.10.2024 to 30.09.2025 (12 months) RM	01.07.2023 to 30.09.2024 (15 months) RM
Interest income on:				
- Fixed deposits	270,516	134,378	-	-
- Financial assets at amortised cost	497,004	1,116,389	497,004	1,116,389
- Overdraft sweep	5,030	89,160	5,030	89,160
Commission				
receivable/received	495,490	612,680	-	-
Miscellaneous	244,506	6,350	5,880	3,020
Realised gain on				
foreign exchange	4,462	1,419	-	-
Rental income	687,920	695,940	-	-

Notes to the Financial Statements

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Reversal of provision of obsolete inventories	6,171	-	-	-
Sales of wastage	27,611	7,430	-	-
Unrealised fair value gain on quoted shares	4,196,213	921,410	-	-
	<u>6,434,923</u>	<u>3,585,156</u>	<u>507,914</u>	<u>1,208,569</u>

7. FINANCE COSTS

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Interest expenses on:				
Borrowing interest	20,426	-	-	-
Bank guarantee	45,487	4,260	-	-
Lease liabilities	1,111,117	465,468	19,902	24,736
	<u>1,177,030</u>	<u>469,728</u>	<u>19,902</u>	<u>24,736</u>

Notes to the Financial Statements

8. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM	RM	RM	RM
Salaries, bonus, and allowances	3,522,577	4,406,186	710,959	1,233,936
Defined contribution plans	408,382	418,483	91,263	98,463
Social security contributions	49,358	47,214	5,559	5,999
Other benefits	221,796	362,605	-	-
	<u>4,202,113</u>	<u>5,234,488</u>	<u>807,781</u>	<u>1,338,398</u>

Included in employee benefits expense are directors' remuneration who are also the key management personnel of the Group and of the Company:

	Group		Company	
	01.07.2024	01.07.2023	01.07.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM	RM	RM	RM
Fee	300,000	410,000	300,000	410,000
Salaries and other emoluments	20,000	69,500	20,000	69,500
Social security contributions	-	433	-	433
	<u>320,000</u>	<u>479,933</u>	<u>320,000</u>	<u>479,933</u>

Notes to the Financial Statements

9. LOSS BEFORE TAX

Loss before tax is determined after charging amongst other, the following item:

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Auditors' remuneration:				
- Statutory audit	234,500	230,000	80,000	80,000
- Other services	10,000	12,000	10,000	12,000
Bad debts written off				
- Trade receivables	40,556	936,866	-	-
- Other receivables	1,263	746,374	1,263	-
Depreciation of property, plant and equipment	4,375,880	4,095,293	18,318	15,304
Amortisation of right-of- use assets	539,735	631,121	162,197	135,163
Fair value loss on biological assets	62,258	-	-	-
Property, plant and equipment written off	91,875	1,859	-	-
Impairment loss on:				
- Trade receivables	-	7,545,668	-	-
- Other receivables and deposits	2,879,019	1,039,101	-	-
- Amount due from subsidiaries	-	-	-	104,332,974
Inventories written down	-	148,370	-	-
Short term lease	-	19,800	-	-
Realised loss on foreign exchange	-	2,455	-	-
Unrealised loss on foreign exchange	172,405	-	-	-
Employee benefits (Note 8)	4,202,113	5,234,488	807,781	1,338,398

Notes to the Financial Statements

10. INCOME TAX (CREDIT)/EXPENSE

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Estimate tax payable:				
Current income tax	118,521	1,988	-	-
Underprovision in respect of prior period/year	1,685	2,486	-	-
	120,206	4,474	-	-
Deferred tax (Note 27):				
Current financial year (Over)/Underprovision in respect of prior period/year	(271,271)	576,820	-	-
	(871,116)	264,210	-	-
	(1,142,387)	841,030	-	-
Income tax (credit)/expense	(1,022,181)	845,504	-	-

(Forward)

Notes to the Financial Statements

A reconciliation of income tax (credit)/expense applicable to loss before tax at the applicable statutory tax rate to income tax (credit)/expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(12 months)	(15 months)	(12 months)	(15 months)
	RM	RM	RM	RM
Loss before tax	(7,582,320)	(17,774,092)	(2,105,674)	(106,126,218)
At Malaysia statutory tax rate of 24% (2024: 24%)	(1,819,757)	(4,265,782)	(505,362)	(25,470,292)
Tax effect of non-deductible expense	140,855	2,594,154	240,153	25,467,916
Effect of income not subject to tax	(1,008,572)	(221,138)	(105,751)	-
Deferred tax assets not recognised	2,534,724	2,471,574	370,960	2,376
Underprovision of tax payable in respect of prior period/year	1,685	2,486	-	-
(Over)/Underprovision of deferred tax liabilities in respect of prior period/year	(871,116)	264,210	-	-
Income tax (credit)/expense	(1,022,181)	845,504	-	-

Notes to the Financial Statements

11. LOSS PER SHARE

- (a) Basic loss per share amount is calculated by dividing loss for the financial year/period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year/period, before and after mandatory conversion of ICPS, held by the Company.

The following reflect the loss and share data used in the computation of basic and diluted loss per share for the financial year ended 30 September 2025:

	Group	
	30.09.2025	30.09.2024
	RM	RM
Loss net of tax attributable to owner of the Company used in the computation of basic/diluted loss per share	<u>(6,560,139)</u>	<u>(18,619,596)</u>
	Number of shares Units	Number of shares Units
Weighted average number of ordinary shares	1,956,306,958	1,948,224,961
Assumed full conversion of ICPS	<u>166,471,140</u>	<u>168,431,847</u>
Adjusted weighted average number of ordinary shares in issue and issuable	<u>2,122,778,098</u>	<u>2,116,656,808</u>
Basic loss per share attributable to ordinary equity holders of the Company		
- Before mandatory conversion of ICPS (sen)	(0.34)	(0.95)
- After mandatory conversion of ICPS (sen)	<u>(0.31)</u>	<u>(0.88)</u>

- (b) Diluted loss per share amount is calculated by dividing the loss for the year/period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year/period having been adjusted for the dilutive effects of all potential ordinary shares.

For the purpose of calculating diluted loss per share, the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the current financial year have been adjusted for the dilutive effects of all potential ordinary shares.

In current financial year and previous financial period, diluted loss per share is equal to the basic loss per share as warrants has a dilutive effect only when the average market price of ordinary share during the financial year exceeds the exercise price of the warrants and the effects of the conversion of mandatorily convertible instrument have already been included in the calculation of basic loss per share.

Notes to
the Financial Statements

12. PROPERTY, PLANT AND EQUIPMENT

[illegible]

Notes to the Financial Statements

Group	At valuation		At cost							Total RM
	Long-term leasehold land RM	Building RM	Motor vehicles RM	Furniture, fixtures, renovation and equipment RM	Signage RM	Electrical wiring and lighting installation RM	Computer RM	Machinery RM	Bearer plants and infrastructure RM	
Accumulated impairment loss										
As at 1 October 2024	-	-	-	-	-	-	-	-	-	-
Reclassification	-	50,000	-	-	-	-	-	-	-	50,000
As at 30 September 2025	-	50,000	-	-	-	-	-	-	-	50,000
Carrying amount										
As at 30 September 2025	54,364,779	3,811,020	11,799,596	760,306	115,930	81,254	72,966	206,633	4,011,861	75,224,345

(Forward)

Notes to
the Financial Statements[illegible]

Notes to the Financial Statements

Company	Furniture, fixture and equipment RM	Motor vehicle RM	Total RM
2025			
Cost			
As at 1 October 2024	113,527	2,000	115,527
Additions	6,874	-	6,874
As at 30 September 2025	120,401	2,000	122,401
Accumulated depreciation			
As at 1 October 2024	46,037	1,999	48,036
Charge for the financial year	18,318	-	18,318
As at 30 September 2025	64,355	1,999	66,354
Carrying amount			
As at 30 September 2025	56,046	1	56,047
2024			
Cost			
As at 1 July 2023	76,519	2,000	78,519
Additions	37,008	-	37,008
As at 30 September 2024	113,527	2,000	115,527
Accumulated depreciation			
As at 1 July 2023	30,733	1,999	32,732
Charge for the financial period	15,304	-	15,304
As at 30 September 2024	46,037	1,999	48,036
Carrying amount			
As at 30 September 2024	67,490	1	67,491

Revaluation of leasehold land

The Group's leasehold land is carried at revalued amount, being fair value of the leasehold land. The fair value is based on valuation performed by an independent professional valuer. The Group measures its leasehold land at revalued amount with changes in fair value being recognised in other comprehensive income. Leasehold land was valued by reference to market-based evidence, using comparable price adjusted for specific market factors such as nature, location and condition of the leasehold land.

(Forward)

Notes to the Financial Statements

If the leasehold land was measured using the cost model, the carrying amount would be as follows:

	Group	
	2025 RM	2024 RM
Cost	25,973,487	25,973,487
Accumulated depreciation	<u>(4,509,891)</u>	<u>(4,247,533)</u>
Carrying amount	<u>21,463,596</u>	<u>21,725,954</u>

13. RIGHT-OF-USE ASSETS

Group	Leasehold lands RM
2025	
Cost	
As at 1 October 2024	8,391,511
Lease modification	<u>1,706,600</u>
As at 30 September 2025	<u>10,098,111</u>
Accumulated amortisation	
As at 1 October 2024	2,513,060
Charge for the financial year	<u>539,735</u>
As at 30 September 2025	<u>3,052,795</u>
Carrying amount	
As at 30 September 2025	<u>7,045,316</u>

(Forward)

Notes to the Financial Statements

Group	Leasehold lands RM	Premises RM	Total RM
2024			
Cost			
As at 1 July 2023	8,391,511	24,910	8,416,421
Termination of contract	-	(24,910)	(24,910)
As at 30 September 2024	8,391,511	-	8,391,511
Accumulated amortisation			
As at 1 July 2023	1,891,280	15,569	1,906,849
Charge for the financial period	621,780	9,341	631,121
Termination of contract	-	(24,910)	(24,910)
As at 30 September 2024	2,513,060	-	2,513,060
Carrying amount			
As at 30 September 2024	5,878,451	-	5,878,451
Company		Premises	
	2025 RM	2024 RM	
Cost			
As at 1 October 2024/1 July 2023	486,589	-	
Addition	-	486,589	
As at 30 September	486,589	486,589	
Accumulated amortisation			
As at 1 October 2024/1 July 2023	135,163	-	
Charge for the financial year/period	162,197	135,163	
As at 30 September	297,360	135,163	
Carrying amount			
As at 30 September	189,229	351,426	

The Group and the Company lease the leasehold land and premises of which the leasing activities are summarised below:

Leasehold lands

The Group has entered into 2 lease agreements that have tenancy period of 25 and 30 years respectively (30.09.2024: 25 and 30 years) with an option to renew the lease after the date.

(Forward)

Notes to the Financial Statements

Premises

The Group and the Company has entered into a lease agreement that have tenancy period 2 years (2024: 2 years) with an option to renew the lease after the date.

The Group also have leases with terms of 12 months or less. The Group has applied the “short-term lease” recognition exemptions for these leases.

14. INTANGIBLE ASSETS

Group	Capital work-in-progress	
	2025 RM	2024 RM
Cost		
At the beginning of the financial year/period	374,476	-
Addition	-	374,476
	<hr/>	<hr/>
At the end of the financial year/period	374,476	374,476
	<hr/>	<hr/>
Carrying amount	<hr/> 374,476 <hr/>	<hr/> 374,476 <hr/>

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Cost		
As at 30 September	<hr/> 276,945,232 <hr/>	<hr/> 276,945,232 <hr/>
Less: Accumulated impairment		
As at 30 September	<hr/> (219,929,156) <hr/>	<hr/> (219,929,156) <hr/>
Carrying amount		
As at 30 September	<hr/> 57,016,076 <hr/>	<hr/> 57,016,076 <hr/>

(Forward)

Notes to the Financial Statements

Details of the subsidiaries which are all incorporated in Malaysia are as follows:

Name	Place of business/ Country of incorporation	Principal activities	Effective equity interest (%)	
			2025 RM	2024 RM
Capital Intertrade Sdn. Bhd.	Malaysia	Sales and distribution of motor vehicles and provision of repairs and maintenance services	100	100
Cergaz Autohaus Sdn. Bhd.	Malaysia	Trading of motor vehicles and provision of related services	100	100
Cergazam Sdn. Bhd.	Malaysia	Provision of management and other services	100	100
Cergazam Autoworld (EV) Sdn. Bhd.	Malaysia	Dormant	100	100
Genbayu Gemilang Sdn. Bhd.	Malaysia	Plantation related businesses	100	100
Permaju Property Sdn. Bhd. (formerly known as Hardie Development Sdn. Bhd.)	Malaysia	Property development	100	100
Iconworld Resources Sdn. Bhd.	Malaysia	Investment and other service activities	100	100
Permaju Plantation Sdn. Bhd.	Malaysia	Plantation related businesses	100	100
Quantum Automotive Studio Sdn. Bhd.	Malaysia	Auto detailing and related businesses	100	100

Notes to the Financial Statements

Name	Place of business/ Country of incorporation	Principal activities	Effective equity interest (%)	
			2025 RM	2024 RM
Autohaus Car Rental Sdn. Bhd.	Malaysia	Rental and leasing of motor vehicles	100	100
Permaju Development Sdn. Bhd.	Malaysia	Property development related businesses	100	100

All the subsidiary companies are audited by Morison LC PLT.

16. OTHER INVESTMENTS

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
At amortised cost:					
Investment account due from designated financial institutions	(a)	12,875,343	16,628,339	12,875,343	16,628,339
At fair value through profit or loss:					
Investment in quoted shares	(b)	23,987,150	19,790,937	-	-
		36,862,493	36,419,276	12,875,343	16,628,339

(Forward)

Notes to the Financial Statements

(a) Investment account due from designated financial institutions

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Licensed banks				
As at 1 October				
2024/1 July 2023	16,628,339	45,211,950	16,628,339	45,211,950
Additions	1,000,000	-	1,000,000	-
Withdrawal	(5,250,000)	(29,700,258)	(5,250,000)	(29,700,000)
Interest income	497,004	1,116,647	497,004	1,116,389
As at 30 September	<u>12,875,343</u>	<u>16,628,339</u>	<u>12,875,343</u>	<u>16,628,339</u>

(b) Investment in quoted shares

	Group	
	2025	2024
	RM	RM
Investment in quoted shares, at fair value through profit or loss:		
As at 1 October 2024/1 July 2023	19,790,937	15,403,250
Additions	-	3,466,277
Unrealised fair value gain recognised in profit or loss	<u>4,196,213</u>	<u>921,410</u>
As at 30 September	<u>23,987,150</u>	<u>19,790,937</u>

Investment in quoted shares refers to the purchase of stocks traded on Bursa Malaysia. The fair values of these quoted shares are determined based on published price quotations in an active market.

17. LAND HELD FOR PROPERTY DEVELOPMENT

Group	Long-term leasehold land	Development expenditure	Total
	RM	RM	RM
Cost			
As at 30 September 2025/			
30 September 2024	<u>66,248,813</u>	<u>40,044,277</u>	<u>106,293,090</u>

As at the reporting date, the long-term leasehold land classified under both land held for property development and property development costs of a subsidiary is registered under the name of a third party. The subsidiary is the beneficial owner of the long-term leasehold land.

Notes to the Financial Statements

18. BIOLOGICAL ASSETS

	Group	
	2025 RM	2024 RM
Napier	14,260	-
At Fair Value less Cost to Sell		
Napier		
As at 1 October 2024/1 July 2023	-	-
Additions during the year	80,061	-
Charged out to cost of sales	(3,543)	-
Changes in fair value less costs to sell	(62,258)	-
As at 30 September	14,260	-
Presented as:		
Napier		
Current portion	14,260	-

Analysis of mature and immature biological assets are as follows:

	Group	
	2025 RM	2024 RM
Napier		
Fair value		
Consumable		
Immature	14,260	-

The Group is exposed to risks arising from fluctuations in the price and produced volume of napier. To mitigate the risks, the Group has embarked to broaden its production base by the continuous efforts to increase the production capacity.

The Group is also exposed to the external damage and fatalities from climate changes, disease and other natural forces. The Group's geographic spread of farms allows of mitigation against adverse climatic conditions. The Group has environmental policies and procedures in place to comply with environmental and other laws.

Notes to the Financial Statements

The fair value measurements for biological assets have been recognised as Level 3 fair value based on the inputs to the valuation technique used.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation method.

Key inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market value	The historical and most recent market transaction price	The higher the market transaction price or market prices, the higher the fair value of the biological assets.
Survival rate	Projected survival rate ranges from 5% to 25%	The higher the survival rate, the higher the fair value of the biological assets.

19. INVENTORIES

	Group	
	2025 RM	2024 RM
Cost:		
Motor vehicles	6,956,665	12,011,639
Spare parts	2,701,410	2,694,963
	9,658,075	14,706,602
Less: Inventories written down	(3,210,909)	(3,217,080)
	6,447,166	11,489,522

(Forward)

Notes to the Financial Statements

The movement in the inventories value written down in respect of inventories during the financial year/period were as follows:

	Group	
	2025 RM	2024 RM
As at 1 October 2024/1 July 2023	3,217,080	3,068,710
Charge for the financial year/period	-	148,370
Reversal	(6,171)	-
	<u>3,210,909</u>	<u>3,217,080</u>
As at 30 September		

During the financial year, the amount of the inventories recognised as an expense in cost of sales of the Group was RM16,940,265 (2024: RM41,575,389).

20. TRADE RECEIVABLES

	Group	
	2025 RM	2024 RM
Third parties	8,588,255	7,959,972
Less: Impairment losses	<u>(7,554,722)</u>	<u>(7,554,722)</u>
	<u>1,033,533</u>	<u>405,250</u>

The Group's normal trade credit terms range from 30 days to 120 days (2024: 30 to 120 days).

The movement in the impairment losses in respect of trade receivables during the financial year/period were as follows:

	Group	
	2025 RM	2024 RM
At beginning of financial year/period	7,554,722	496,715
Impairment losses recognised	-	7,545,668
Written off	<u>-</u>	<u>(487,661)</u>
At end of financial year/period	<u>7,554,722</u>	<u>7,554,722</u>

Notes to the Financial Statements

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

Group	Gross amount RM	Loss allowance RM	Net amount RM
2025			
Neither past due nor impaired	92,232	-	92,232
Past due but not impaired:			
Less than 30 days	509,921	-	509,921
31 - 60 days	15,687	-	15,687
61 - 90 days	34,587	-	34,587
More than 90 days	390,160	(9,054)	381,106
	<u>950,355</u>	<u>(9,054)</u>	<u>941,301</u>
	1,042,587	(9,054)	1,033,533
Individually impaired	<u>7,545,668</u>	<u>(7,545,668)</u>	<u>-</u>
	<u>8,588,255</u>	<u>(7,554,722)</u>	<u>1,033,533</u>
2024			
Neither past due nor impaired	307,167	-	307,167
Past due but not impaired:			
Less than 30 days	11,367	-	11,367
31 - 60 days	11,367	-	11,367
61 - 90 days	11,367	-	11,367
More than 90 days	73,036	(9,054)	63,982
	<u>107,137</u>	<u>(9,054)</u>	<u>98,083</u>
	414,304	(9,054)	405,250
Individually impaired	<u>7,545,668</u>	<u>(7,545,668)</u>	<u>-</u>
	<u>7,959,972</u>	<u>(7,554,722)</u>	<u>405,250</u>

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

At end of the financial year, trade receivables of RM941,301 (2024: RM98,083) were past due but not impaired. These relate to a number independent customer from whom there is no recent history of default.

Notes to the Financial Statements

21. OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	3,194,366	1,860,833	385,997	211,830
Less: Impairment loss	(1,418,120)	(1,039,101)	-	-
	1,776,246	821,732	385,997	211,830
Deposits	23,236,397	26,200,299	-	-
Less: Impairment loss	(2,500,000)	-	-	-
	20,736,397	26,200,299	-	-
Prepayments	1,949,509	322,230	63,830	42,700
	<u>24,462,152</u>	<u>27,344,261</u>	<u>449,827</u>	<u>254,530</u>

The movement in the impairment losses in respect of other receivables and deposits during the financial year/year were as follows:

	Group	
	2025 RM	2024 RM
Other receivables		
At beginning of financial year/period	1,039,101	311,694
Impairment losses recognised	379,019	1,039,101
Written off	-	(311,694)
At end of financial year/period	<u>1,418,120</u>	<u>1,039,101</u>
Deposits		
At beginning of financial year/period	-	326,435
Impairment losses recognised	2,500,000	-
Written off	-	(326,435)
At end of financial year/period	<u>2,500,000</u>	<u>-</u>

22. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed banks are made for a period of 12 months (2024: 12 months) and the weighted average effective interest rate for the Group ranging from 2.70% to 3.15% (2024: 2.60% to 2.70%). These deposits are pledged as security for banking guarantee (2024: as security for banking guarantee).

Notes to the Financial Statements

23. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Cash on hand and at banks	1,397,788	2,111,010	185,311	217,005
Cash held under Housing Development Accounts	3,720,170	3,670,540	-	-
	<u>5,117,958</u>	<u>5,781,550</u>	<u>185,311</u>	<u>217,005</u>

Housing Development Accounts pursuant to Section 8A of the Housing Developers (Control and Licensing) Enactment, 1978 and restricted from use in other operation.

24. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
	Units	RM	Units	RM
Issued and fully paid:				
Ordinary shares:				
At beginning of financial year/period	1,955,052,786	446,424,729	1,942,935,378	443,758,900
Issuance of shares pursuant to the conversion of ICPS	1,960,707	431,356	12,117,408	2,665,829
Share capital reduction	-	(258,000,000)	-	-
At end of financial year/period	<u>1,957,013,493</u>	<u>188,856,085</u>	<u>1,955,052,786</u>	<u>446,424,729</u>

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

During the financial year, the Company reduced its issued ordinary share capital for RM258,000,000 by way of capital reduction exercise pursuant to Section 117 of the Companies Act, 2016 ("Act").

(Forward)

Notes to the Financial Statements

During the financial year, the Company exercised the issuance of 1,960,707 units of new ordinary shares for a total of RM431,357 via the conversion of Irredeemable Convertible Preference Shares at the conversion price of RM0.22 each.

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

25. RESERVE

(a) Revaluation reserve

	Group	
	2025 RM	2024 RM
At beginning of financial year/period	24,958,598	24,999,540
Crystallisation of revaluation surplus upon depreciation	<u>(40,942)</u>	<u>(40,942)</u>
At end of financial year/period	<u>24,917,656</u>	<u>24,958,598</u>

The revaluation reserve represents surplus on revaluation of leasehold land, net of deferred tax effect.

(b) Warrants reserve

Warrants reserve represents reserve allocated to free detachable warrants issued with right issue.

Warrants 2020/2025

On 21 August 2020, the Company listed 93,630,984 unit of free detachable warrant pursuant to the renounceable right issue of ICPS with Warrants exercise on the basis on ten (10) ICPS together with one (1) free Warrants for every two (2) existing ordinary shares of the Company.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 5 November 2021 up to the date of expiry on 13 August 2025, at an exercise price of RM0.25 each or such adjusted price in accordance with the provisions in the Deed Poll.

On 8 November 2021, the exercise price for the warrant was revised from RM0.25 to RM0.23 and 95,000 reduction adjusted warrant listed pursuant to the Right Issue of Shares with Warrants of reduction of issue price from RM0.0871 to RM0.07.

The number of Warrants 2025/2025 unexercised comprises 93,535,984 warrants which had expired on 13 August 2025.

(Forward)

Notes to the Financial Statements

The Company's warrant reserve at the reporting date and the reconciliation of movement in the warrant reserve are as follows:-

	Group and Company			
	2025		2024	
	Number of warrants Units	Amount RM	Number of warrants Units	Amount RM
At beginning of financial year/period	93,535,984	53,539,998	93,535,984	53,539,998
Warrants expired	(93,535,984)	(53,539,998)	-	-
	-	-	93,535,984	53,539,998

(c) Other reserve

Other reserve represents the discount on issuance of shares and the value of which is represented by the fair value of warrants. The other reserve, in substance, form part of the issued and paid-up share and is presented separately for better understanding.

26. IRREDEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

	Group and Company			
	2025		2024	
	Number of ICPS Units	Amount RM	Number of ICPS Units	Amount RM
At beginning of financial year/period	741,100,126	37,055,008	794,416,726	39,720,837
Conversion during the financial year/period	(8,627,111)	(431,356)	(53,316,600)	(2,665,829)
At end of financial year/period	732,473,015	36,623,652	741,100,126	37,055,008

(Forward)

Notes to the Financial Statements

On 21 August 2020, the Company has issued and allotted 1,381,288,215 new ICPS of RM69,064,411 at an issue price of RM0.05 per shares.

- (i) The ICPS of the Company has been decreased by way of the conversion of:

During the financial year

8,627,111 units of ICPS for 1,960,707 units of new ordinary shares at a conversion ratio of 22 ICPS for 5 new ordinary shares.

In previous financial period

53,316,600 units of ICPS for 12,117,408 units of new ordinary shares at a conversion ratio of 22 ICPS for 5 new ordinary shares.

- (ii) Salient terms of the Irredeemable Convertible Preference Shares (“ICPS”) conversion were as follows:

(a) Conversion period

The ICPS holders may convert the ICPS into new ordinary shares of the Company at any time during the tenure of 10 years commencing from and inclusive the date of issuance. Any outstanding unconverted ICPS at the end of the tenure shall be automatically converted into new ordinary shares of the Company at a minimum of 1 ICPS and a maximum of 5 ICPS for every 1 new share.

(b) Conversion mode

- The ICPS may be converted into new ordinary shares in the following manner;
- By surrendering for cancellation the ICPS with an aggregate issue price of the ICPS equivalent to the conversion price, subject to a minimum of 1 ICPS and a maximum of 5 ICPS for every 1 new share; and
- by surrendering for cancellation such number of ICPS with an aggregate par value below the conversion price, subject to a minimum of 1 ICPS and a maximum of 5 ICPS, and paying the difference between the aggregate issue price of ICPS surrendered and the conversion price, in cash, for every 1 new ordinary share of the Company.

The conversion mode and conversion price will be subject to adjustment at the determination of the Board, in the event of any alteration to the Company’s share capital, whether by way of rights issue, bonus issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital.

Notes to the Financial Statements

27. DEFERRED TAX LIABILITIES

	Group	
	2025 RM	2024 RM
Deferred tax liabilities		
At beginning of financial year/period	8,560,448	7,719,418
Recognised in profit or loss (Note 10)	(271,271)	576,820
(Over)/Underprovision in prior period/year (Note 10)	<u>(871,116)</u>	<u>264,210</u>
At end of financial year/period	<u>7,418,061</u>	<u>8,560,448</u>

The components and movements of deferred tax liabilities and deferred tax assets of the Group are as follows:

Deferred tax liabilities	Accelerated capital allowance RM	Revaluation of leasehold land RM	Total RM
As at 1 July 2023	619,525	7,099,893	7,719,418
Recognised in profit or loss	576,820	-	576,820
Underprovision in prior year	<u>264,210</u>	<u>-</u>	<u>264,210</u>
As at 30 September 2024/1 October 2024	1,460,555	7,099,893	8,560,448
Recognised in profit or loss	(271,271)	-	(271,271)
Overprovision in prior period	<u>(871,116)</u>	<u>-</u>	<u>(871,116)</u>
As at 30 September 2025	<u>318,168</u>	<u>7,099,893</u>	<u>7,418,061</u>

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of their recoverability:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unabsorbed tax losses	118,217,824	113,966,006	1,524,574	-
Unutilised capital allowances	5,605,489	7,020,811	18,993	-
Other deductible temporary differences	<u>9,853,305</u>	<u>2,128,453</u>	<u>11,998</u>	<u>9,899</u>
	<u>133,676,618</u>	<u>123,115,270</u>	<u>1,555,565</u>	<u>9,899</u>

(Forward)

Notes to the Financial Statements

The potential deferred tax assets in respect of these items have not been recognised as it is uncertain whether sufficient future taxable profits will be available against which certain subsidiaries can utilise the benefits. The unabsorbed business losses and unutilised capital allowances of the Company and of the Group are available for offsetting against future taxable profits of respective subsidiaries, subject to no substantial changes in shareholdings of those entities under the Income Tax Act, 1967 and subject to the relevant provision of Income Tax Act, 1967.

The unabsorbed business losses are available for carry forward for a period of 10 (2024:10) consecutive years. Upon expiry of the 10 (2024:10) years, the unabsorbed business losses will be disregarded. The expiry terms of the unabsorbed business losses of the Group and of the Company are until 2035.

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Year of assessment:				
2028	23,952,028	24,808,585	-	-
2029	2,636,094	2,424,774	-	-
2030	4,697,142	3,211,991	-	-
2031	36,487,714	35,953,193	-	-
2032	28,021,861	28,021,861	-	-
2033	12,491,568	12,702,888	-	-
2034	5,256,577	6,842,714	-	-
2035	4,674,840	-	1,524,574	-
	<u>118,217,824</u>	<u>113,966,006</u>	<u>1,524,574</u>	<u>-</u>

28. LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
At beginning of financial year/period	6,820,505	7,344,248	361,325	-
Accretion of interest	1,111,117	465,468	-	486,589
Lease modifications	1,706,600	-	19,902	24,736
Payments of interest	(349,236)	(465,468)	(19,902)	(24,736)
Payments of principal	(554,211)	(523,743)	(160,098)	(125,264)
At end of financial year/period	<u>8,734,775</u>	<u>6,820,505</u>	<u>201,227</u>	<u>361,325</u>

(Forward)

Notes to the Financial Statements

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Presented as:				
Non-current	8,027,806	6,385,036	29,744	201,227
Current	706,969	435,469	171,483	160,098
	<u>8,734,775</u>	<u>6,820,505</u>	<u>201,227</u>	<u>361,325</u>

The maturity analysis of lease liabilities of the Group and the Company at the end of the reporting year

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Not later than one year	1,263,447	783,447	180,000	180,000
Later than one year but not later than five years	6,126,894	3,133,786	30,000	210,000
Later than five years	6,219,137	5,755,693	-	-
	<u>13,609,478</u>	<u>9,672,926</u>	<u>210,000</u>	<u>390,000</u>
Less: Future finance charges	<u>(4,874,703)</u>	<u>(2,852,421)</u>	<u>(8,773)</u>	<u>(28,675)</u>
Present value of lease payments	<u>8,734,775</u>	<u>6,820,505</u>	<u>201,227</u>	<u>361,325</u>

The lease liabilities comprise leasehold land and lease of premises.

Leasehold land and lease of premises

The Group and the Company applied the incremental borrowing rate to the lease liabilities ranging from 5.07% to 6.89% (2024: 5.07% to 6.55%).

	Group		Company	
	01.10.2024	01.07.2023	01.10.2024	01.07.2023
	to	to	to	to
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM	RM	RM	RM
	(12 months)	(15 months)	(12 months)	(15 months)
Amortisation of right- of-use assets	539,735	631,121	162,197	135,163
Interest expense on lease liabilities	<u>1,111,117</u>	<u>465,468</u>	<u>19,902</u>	<u>24,736</u>

Notes to the Financial Statements

29. TRADE PAYABLES

The normal trade credit terms granted to the Group are 30 to 90 days (2024: 30 to 90 days) depending on the terms of the contracts.

Included in trade payables of the Group, an amount of RM4,909,903 (2024: RM1,985,280) pertains to the compensation sum of a legal claim as disclosed in Note 37.

30. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	2,785,280	5,759,162	1,332,313	1,275,272
Deposits	568,377	666,991	-	-
Accrued expenses	1,873,582	1,453,896	354,958	231,519
	<u>5,227,239</u>	<u>7,880,049</u>	<u>1,687,271</u>	<u>1,506,791</u>

31. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

Amount due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

Amount due to subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

32. RELATED PARTY DISCLOSURE

(a) Identifying related parties

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

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

Notes to the Financial Statements

(b) Significant related party transactions

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

	01.10.2024 to 30.09.2025 RM (12 months)	01.07.2023 to 30.09.2024 RM (15 months)
Company		
Transactions with subsidiaries		
- Rental expenses	180,000	225,000

(c) Compensation of key management personnel

The payment for key management personnel compensation during the period are as follows:

	Group and Company 01.10.2024 to 30.09.2025 RM (12 months)	01.07.2023 to 30.09.2024 RM (15 months)
Salaries, wages and other emoluments	320,000	479,500
Social security contribution	-	433
	320,000	479,933

33. RECONCILIATION ARISING FROM FINANCING ACTIVITIES

Group	At beginning of financial year/period RM	Financing cash flows (i) RM	Non-cash changes (ii) RM	At end of financial year/period RM
2025				
Lease liabilities	6,820,505	(554,211)	2,468,481	8,734,775
2024				
Lease liabilities	7,344,248	(523,743)	-	6,820,505

(Forward)

Notes to the Financial Statements

Company	At beginning of financial year/period RM	Financing cash flows (i) RM	Non-cash changes (ii) RM	At end of financial year/period RM
2025				
Lease liabilities	<u>361,325</u>	<u>(160,098)</u>	<u>-</u>	<u>201,227</u>
2024				
Lease liabilities	<u>-</u>	<u>(125,264)</u>	<u>486,589</u>	<u>361,325</u>

(i) The financing cash flows represents the repayments of lease liabilities in the statements of cash flows.

(ii) Non-cash changes included modifications and addition of lease liabilities.

34. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

Notes to the Financial Statements

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial assets				
<u>Fair value through profit or loss</u>				
Other investments	23,987,150	19,790,937	-	-
<u>At amortised cost</u>				
Other investments	12,875,343	16,628,339	12,875,343	16,628,339
Trade receivables	1,033,533	405,250	-	-
Other receivables	22,512,643	27,022,031	385,997	211,830
Amount due from subsidiaries	-	-	157,012,170	155,334,276
Fixed deposit with licensed banks	5,520,729	5,293,291	-	-
Cash and bank balances	5,117,958	5,781,550	185,311	217,005
	<u>71,047,356</u>	<u>74,921,398</u>	<u>170,458,821</u>	<u>172,391,450</u>
Financial liabilities				
<u>At amortised cost</u>				
Trade payables	7,206,505	6,868,815	-	-
Other payables and accruals	5,227,239	7,880,049	1,687,271	1,506,791
Amount due to subsidiaries	-	-	2,842,289	2,842,137
Lease liabilities	8,734,775	6,820,505	201,227	361,325
	<u>21,168,519</u>	<u>21,569,369</u>	<u>4,730,787</u>	<u>4,710,253</u>

Notes to the Financial Statements

(b) Financial risk management objectives and policies

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

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

(i) Credit risk

Credit risk is the risk of financial loss to the Group and to the company that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is mainly from trade and other receivables and a financial guarantee given to a licensed bank, whereas the Company's exposure to credit risk is mainly from the amount of other receivables.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit ratings. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

Notes to the Financial Statements

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

Credit risk concentration profile

The Group and the Company have no significant concentration of credit risk as its exposure spread over a large number of its trade receivables at the end of the reporting period.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

In addition, the Group is exposed to credit risk in relation to a financial guarantee given to a licensed bank for credit facilities. The financial guarantee has not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' facilities in view of the securities pledged by the subsidiary companies. At the end of the reporting period, no events have arisen which may cause the financial guarantees provided by the Group to be called upon or claimed by any counterparty pursuant to the relevant contracts entered by the Company.

At the end of the reporting period, the Group's maximum exposure to credit risk in relation to the financial corporate guarantees given are as below:

	Group	
	2025	2024
	RM	RM
Fixed deposits pledged with a licensed bank	<u>1,022,817</u>	<u>915,291</u>

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

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

Notes to the Financial Statements

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment of obligations.

Group	Effective interest rate %	Carrying amount RM	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM
2025							
Financial liabilities							
Trade payables		7,206,505	7,206,505	-	-	-	7,206,505
Other payables and accruals		5,227,239	5,227,239	-	-	-	5,227,239
Lease liabilities	5.07 - 6.89	8,734,775	1,263,447	2,463,447	3,663,447	6,219,137	13,609,478
Bank guarantee	*	-	500,000	-	-	-	500,000
		<u>21,168,519</u>	<u>14,197,191</u>	<u>1,263,447</u>	<u>3,663,447</u>	<u>7,419,140</u>	<u>26,543,222</u>
2024							
Financial liabilities							
Trade payables		6,868,815	6,868,815	-	-	-	6,868,815
Other payables and accruals		7,880,049	7,880,049	-	-	-	7,880,049
Lease liabilities	5.07 - 6.55	6,820,505	783,447	783,447	2,350,339	5,755,693	9,672,926
Bank guarantee	*	-	500,000	-	-	-	500,000
		<u>21,569,369</u>	<u>16,032,311</u>	<u>783,447</u>	<u>783,447</u>	<u>7,322,585</u>	<u>24,921,790</u>

* This exposure to liquidity risk is included for illustration purpose only as the related guarantees have not yet crystallised.

Notes to the Financial Statements

Company	Effective interest rate %	Carrying amount RM	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	Total contractual cash flows RM
2025						
Financial liabilities						
Other payables and accruals		1,687,271	1,687,271	-	-	1,687,271
Amount due to subsidiaries		2,842,289	2,842,289	-	-	2,842,289
Lease liability	6.89	201,227	180,000	30,000	-	210,000
		<u>7,548,076</u>	<u>4,709,560</u>	<u>30,000</u>	<u>-</u>	<u>4,739,560</u>
2024						
Financial liabilities						
Other payables and accruals		1,506,791	1,506,791	-	-	1,506,791
Amount due to subsidiaries		2,842,137	2,842,137	-	-	2,842,137
Lease liability	6.55	361,325	180,000	180,000	30,000	390,000
		<u>4,628,753</u>	<u>4,447,428</u>	<u>180,000</u>	<u>30,000</u>	<u>4,657,428</u>

Notes to the Financial Statements

(iii) Market risk

(i) Interest rate risk

The Group and the Company manage its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market.

The Group and the Company constantly monitor its interest rate risk and does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes. At the end of the reporting period, there were no such arrangements, interest rate swap contracts or other derivative instruments outstanding.

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

	Group	
	2025	2024
	RM	RM
Fixed rate instrument		
Financial liability		
Lease liabilities	8,734,775	6,820,505
	<u> </u>	<u> </u>
	Company	
	2025	2024
	RM	RM
Fixed rate instrument		
Financial liability		
Lease liability	201,227	361,325
	<u> </u>	<u> </u>

(ii) Equity Price Risk

The Group is exposed to equity price risk arising from investment in quoted shares.

Equity price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure at equity price risks at the end of reporting period.

If equity price had been RM0.01 higher/lower, the profit net of tax would increase/decrease by RM239,871 (2024: RM197,909) as a result of the changes in fair value of the investment in quoted shares.

Notes to the Financial Statements

(c) Fair values of financial instruments

The carrying amounts of short-term receivables and payables and cash and cash equivalents approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Level 1	Group Level 2	Level 3	Total
2025				
Assets measured at fair value through profit or loss				
Investment in quoted shares	23,987,150	-	-	23,987,150
2024				
Assets measured at fair value through profit or loss				
Investment in quoted shares	19,790,937	-	-	19,790,937

(i) Policy on transfer between levels

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

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

(ii) Level 1 fair value

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

(iii) Level 2 fair value

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

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Notes to the Financial Statements

(iv) Level 3 fair value

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

35. CAPITAL MANAGEMENT

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

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

The Group and the Company monitor capital on the basis of its business and operating requirements.

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

36. SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- (i) Automotive - sales and distribution of motor vehicles and provision of related services.
- (ii) Property - development and construction of property.
- (iii) EV Division - rental of luxury EV motor vehicles.
- (iv) Other - involved in Group-level corporate services, plantation and investment holding activity.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

(Forward)

Notes to the Financial Statements

	EV Division RM	Automotive RM	Property RM	Others RM	Adjustment and eliminations RM	Consolidated financial statements RM
2025						
Revenue:						
External customers	4,588,864	20,559,849	-	9,314	(468,000)	24,690,027
Segment result	4,588,864	20,559,849	-	9,314	(468,000)	24,690,027
Results:						
Profit/(Loss) from operations	202,754	(5,118,576)	(854,438)	(585,558)	(79,200)	(6,405,290)
Profit/(Loss) before tax	186,016	(6,239,837)	(896,906)	(662,635)	(472,961)	(7,582,320)
Income tax credit/(expense)	280,122	38,796	(4,091)	707,354	-	1,022,181
Profit/(Loss) for the financial year	466,138	(6,201,041)	(900,997)	44,719	(472,961)	(6,560,139)
Segment assets	11,811,243	56,565,868	71,055,588	322,273,305	(192,998,589)	269,026,570
Segment liabilities	12,605,422	113,901,188	83,179,366	141,801,913	(322,607,977)	28,879,912
Other information:						
Depreciation and amortisation	2,502,506	1,887,686	49,010	476,413	-	4,915,615
Interest income	-	24,158	73,028	675,364	-	772,550
Property, plant and equipment written off	-	91,875	-	-	-	91,875
Unrealised fair value gain on marketable securities	-	-	-	(4,196,213)	-	(4,196,213)

Notes to the Financial Statements

	EV Division RM	Automotive RM	Property RM	Others RM	Adjustment and eliminations RM	Consolidated financial statements RM
2024						
Revenue:						
External customers	4,734,563	42,612,729	-	-	-	47,347,292
Inter-segment sales	-	-	-	585,000	(585,000)	-
Segment result	4,734,563	42,612,729	-	585,000	(585,000)	47,347,292
Results:						
Profit/(Loss) from operations	173,604	(11,462,384)	(1,761,025)	(108,507,634)	104,253,075	(17,304,364)
Profit/(Loss) before tax	173,604	(11,565,634)	(1,761,025)	(109,000,125)	104,379,088	(17,774,092)
Income tax expense	(7,374)	(71,159)	-	(766,971)	-	(845,504)
Profit/(Loss) for the financial year	166,230	(11,636,793)	(1,761,025)	(109,767,096)	104,379,088	(18,619,596)
Segment assets	11,616,396	59,119,741	71,050,440	328,985,232	(194,248,801)	276,523,008
Segment liabilities	12,651,973	103,989,322	82,273,221	155,047,996	(323,827,147)	30,135,365
Other information:						
Depreciation and amortisation	2,770,252	1,449,708	56,468	449,985	-	4,726,413
Interest income	19	37,207	94,081	1,208,620	-	1,339,927
Property, plant and equipment written off	-	1,859	-	-	-	1,859
Unrealised fair value loss on marketable securities	-	-	-	(921,410)	-	(921,410)

Notes to the Financial Statements

37. MATERIAL LITIGATIONS

Brief facts

David Shen I-Tan, practicing under the name and style of Arkitek Konsult Sabah (“Claimant”) had on 22 November 2013 initiated an Arbitration proceeding against a wholly owned subsidiary of the Company, Hardie Development Sdn. Bhd. (“Hardie”), for wrongful termination of its services as an architect. The Claimant’s claim is for fees with interest as well as loss of income, amounting to RM11,400,000 (“Breach of Contract Arbitration”).

The Claimant had also initiated an Arbitration proceeding against the Company for tortious conduct by the Company for inducing Hardie to breach the Claimant’s contract of services. The Claimant claimed against the Company and Hardie for damages comprising of (a) RM2,590,724, being the outstanding professional fees allegedly due to the Claimant and (b) RM9,841,703 together with interest and cost for loss of income for balance of work prematurely terminated (“Permaju Arbitration”).

Issue

In respect of both the above-mentioned arbitration proceedings, the parties agreed that the issue of liability for the Breach of Contract by Hardie will be determined first before the Permaju’s Arbitration. In this respect, the Arbitrator will not award in respect of quantum payable to the Claimant at this stage. In the event that Hardie is successful in respect of the Breach of Contract Arbitration, then the Permaju’s Arbitration will come to an end.

On 21 May 2018, the Arbitrator gave a Partial Award 1 on the Breach of Contract (“Partial Award 1”) and held that Hardie had wrongfully terminated the Claimant for its services and awarded costs in the cause in the final award to the Claimant.

There was no award made by the Arbitrator in respect of quantum of damages payable to the Claimant in relation to the Partial Award 1. Hardie filed an Originating Summons at the Kota Kinabalu High Court to set aside Partial Award 1. However, the Kota Kinabalu High Court after hearing the parties, dismissed Hardie’s Originating Summons to set aside Partial Award 1. As a result, Hardie filed an Appeal to the Court of Appeal which was fixed for Hearing on 1 September 2021.

Pursuant to the directions given at the Case Management on 28 June 2019, the Tribunal directed parties to submit in respect of the issue of illegality.

On 7 October 2019, the Arbitrator issued Partial Award No. 2 which found that the Claimant’s services had not been voided by illegality and the Claimant had been wrongfully terminated. Hardie filed an Application to set aside the Partial Award No. 2. On 21 May 2020, the Kota Kinabalu High Court dismissed Hardie’s Application to set aside Partial Award No. 2. On 17 June 2020, Hardie filed an Appeal to the Court of Appeal against the decision of the Kota Kinabalu High Court in respect of Partial Award No. 2. This matter was fixed for Hearing on 1 September 2021.

On 1 September 2021, the Court of Appeal heard arguments from both the Applicant’s Counsel and Hardie’s Counsel and reserved Judgment to 16 November 2021. On 16 November 2021, the Court of Appeal dismissed Hardie’s Appeal in respect of Partial Award No. 2.

Notes to the Financial Statements

Notwithstanding the earlier Directions given by the Learned Arbitrator, the Learned Arbitrator gave Directions for Parties to file Submissions on the issue of quantum. On 17 March 2021, the Arbitrator published Partial Award No. 3. The Award are as follows:-

1. Hardie to pay the Claimant the net principal sum of RM2,600,724 as the amount of outstanding Professional Fees;
2. Hardie shall pay the Claimant a Pre-Award interest of RM1,943,374;
3. Hardie shall bear in full the cost of award for Partial Award 1, Partial Award No. 2 and Partial Award No. 3 Tax by the Tribunal as RM132,000;
4. Cost in the reference for Hardie and Permaju Arbitration shall be reserved until the Final Award;
5. Any sum awarded by the Tribunal shall be payable within four (4) weeks from the date of the said Award, failing this the Claimant is entitled to impose a further interest at the rate of 5% per annum.

Meanwhile, the Claimant's Solicitors filed an Application for the enforcement of Partial Award No. 3 at the Kota Kinabalu High Court vide Originating Summons No. BKI-24NCC(ARB)-4/6-2021.

Hardie's Solicitors filed an Application to set aside Partial Award No. 3 vide Originating Summons No. BKI-24NCC(ARB)-3/6-2021.

As a result of the two (2) Suits which were pending in two (2) different Courts in Kota Kinabalu, a letter was written to the Chief Judge of Sabah and Sarawak requesting that both the matters to be heard together. This request was agreed by the Chief Judge of Sabah and Sarawak.

On 26 July 2021, the Judge directed that the application filed by Hardie to set aside Partial Award No. 3 will be heard first and if Hardie's application is allowed, then the Claimant's application would fall. The Court fixed Hardie's application for Hearing on 14 September 2021. However, in view of the pending decision from the Court of Appeal, both parties by mutual agreement agreed to defer the hearing until the outcome of the Court of Appeal's decision in respect of Partial Award 1 and 2 which was fixed for decision on 16 November 2021.

Meanwhile, the hearing of setting aside Partial Award No. 3 and the Application for the enforcement of Partial Award was heard on 23 November 2021.

Notwithstanding the foregoing, as a result of the Partial Award No. 3, Hardie's Solicitors commenced negotiations with the Claimant's Solicitors. The parties were unable to reach a settlement.

On 28 March 2022, Kota Kinabalu High Court delivered their decision in respect of two originating summons.

(Forward)

Notes to the Financial Statements

i) Originating Summons No. BKI-24NCC(ARB)-3/6-2021

In respect of the above mentioned, the solicitors are pleased to inform that the Court set aside the pre-award interest of RM1,943,374 as awarded by the Learned Arbitrator. However, the Court disallowed Hardie's application to set aside the rest of the Arbitrator's Award.

ii) Originating Summons No. BKI-24NCC(ARB)-4/6-2021(HC5)

In respect of the above mentioned, which is an application by the Claimant to register the Arbitrator's Award as a Judgement of the Court, the Court allowed the registration of the Arbitrator's Award subject to the setting aside of the pre-award interest of RM1,943,374.

As at 30 June 2022, Hardie has made provision of the compensation sum as per decision above which amounted to RM4,909,903. The balance is disclosed in Note 29 to the financial statements.

As of 30 September 2025, this case has been remaining open as the Claimant had filed its claims against Permaju Industries Berhad (the holding company of Hardie) for inducing Hardie to breach the contract which will be detailed under the claim against Permaju Industries Berhad.

Other Matter

Hardie only had knowledge through their Solicitors on 1 September 2022 that the Claimant had filed a Winding Up Petition in the High Court at Kota Kinabalu vide BKI-28NCC-47/8-2022 on 18 August 2022 against Hardie.

On 7 September 2022, Hardie deposited a sum of RM2,951,123 with their Solicitors, Messrs. J. Marimuttu & Partners with instructions to hold the same as stakeholders until the final disposal of both Hardie and the Claimant appeals now pending before the Court of Appeal and in the event there is any appeal to the Federal Court, until the disposal of such appeals to the Federal Court.

Hardie filed the following Applications in the High Court:-

- i) Application for Stay in respect of Originating Summons No. BKI-24NCC(ARB)-3/6-2021 on 14 September 2022;
- ii) Application for Stay in respect of Originating Summons No. BKI-24NCC(ARB)-4/6-2021(HC5) on 14 September 2022; and
- iii) Application to Strike Out the Claimant's Winding Up Petition on 23 September 2022.

The above-mentioned Applications for Stay were fixed for Hearing on 9 November 2022. In respect of the Winding Up Petition and Hardie's Application to Strike Out, the same were fixed for Mention on 17 November 2022.

Further, the Company filed Notice of Intention to Appear on Petition and Affidavit in Opposition to the Winding Up Petition on 21 September 2022. This matter was also fixed for Mention on 17 November 2022.

Notes to the Financial Statements

Pursuant to the Court Order dated 17 November 2022, a sum of RM2,951,123 has been deposited in a Joint Fixed Deposit Account. The Joint Fixed Deposit Account is operated by Jeyan T.M. Marimuttu and Yap Chu Choon @ Norbert Yapp. In view of the foregoing, the Claimant withdrew the Winding Up Petition.

On 11 March 2025, the Company received the sealed Court orders granted by the Court of Appeal in relation to the hearing held on 24 January 2025.

Accordingly, the Court of Appeal also ruled that David Shen's appeals under Civil Appeal No. S-02(NCvC)(A)-670-04/2022 and S-02(NCvC)(A)-672-04/2022 were rendered academic and the Appeal was dismissed. The matter has been referred back to the Arbitration.

Furthermore, the Court of Appeal ordered global costs of RM30,000 to be paid by David Shen. Additionally, the Court granted a consequential order for the release of RM2,951,123, currently held in the joint account of Hardie's and David Shen's solicitors, to PPSB's solicitors.

As at 30 September 2025, the winding-up petition instituted by the claimant has been finally concluded, and the matter is no longer subject to any right of appeal.

Claim against Permaju Industries Berhad

In respect of David Shen's claim against Permaju Industries Berhad for inducing Hardie to breach their contract with David Shen I-Tan, the arbitration subsequently proceeded for hearing in respect of the Permaju Arbitration on 21 July 2025 to 22 July 2025. At the said hearing, David Shen/the Claimant was the only witness testifying for himself and three (3) witnesses testified for the Permaju being, Dato Chua Tiong Moon, Datuk Andrew Sim, and Dato' Rahadian Mahmud bin Tun Mohammed Khalil.

The Arbitrator gave directions for the respective parties to file their written submissions and submission in reply. The parties have complied with the Arbitrator's directions and the matter is now pending the Arbitrator to render his final award.

We are of the view that there are merits to Permaju's defence in respect of the claim made by the Claimant against Permaju.

38. COMPARATIVE FIGURES

The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as well as the comparative figures in the notes to the financial statements relating to the Statement of Comprehensive Income were for the period from 1 July 2023 to 30 September 2024 and hence are not comparable to that for the financial year.

LIST OF PROPERTIES

No.	Address	Description of property and Existing use	Tenure	Expiring Date	Land Area (Acre)	Net book value as at 30.09.2025 (RM)
1.	HSD 160571 to 160573, Lot PT Nos. 26665 to 26667 respectively, Mukim of Setul, Seremban, Negeri Sembilan	Timber Plantation	99	10.06.2103	299.98 acres	54,358,080
2	Unit No.95, Block K, DBKK No. K-4, Lorong Plaza Permai 2, Alamesra, Sulaiman Coastal Highway, 88400 Kota Kinabalu, Sabah.	3 storey cum office	99	31.12.2098	217.6 square meter	855,000

Note:

Date of acquisition of item 1 : 18 January 2010

Date of acquisition of item 2 : 6 October 2020

STATISTICS OF ORDINARY SHAREHOLDINGS

As at 31 December 2025

Total Number of Issued Shares	:	1,957,127,129
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

(BASED ON RECORD OF DEPOSITORS AS AT 31 DECEMBER 2025)

Size of Holding	No. of shareholders	No. of shareholdings	Percentage of Shares (%)
1 – 99	27	937	0.00*
100 – 1,000	1,036	792,993	0.04
1,001 – 10,000	2,185	14,039,811	0.72
10,001 – 100,000	3,514	155,813,200	7.96
100,001 to less than 5% of issued shares	1,392	1,440,480,188	73.60
5% and above of issued shares	1	346,000,000	17.68
Total	8,155	1,957,127,129	100.00

* negligible

DIRECTORS' INTERESTS IN ORDINARY SHARES

(BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 DECEMBER 2025)

No.	Name of Directors	No. of Shares held		No. of Shares held	
		Direct	Percentage (%)	Indirect	Percentage (%)
1.	Jean-Michel Fink	–	–	–	–
2.	Tang Boon Koon	100,000	0.00*	–	–
3.	Mark Chew Shin Yong	–	–	–	–
4.	Ho Pui Hold	–	–	–	–
5.	Kunamony A/P S.Kandiah	–	–	–	–

* negligible

LIST OF SUBSTANTIAL SHAREHOLDERS

(BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 DECEMBER 2025)

No.	Name of Substantial Shareholder	No. of Shares held		No. of Shares held	
		Direct	Percentage (%)	Indirect	Percentage (%)
1.	Cubetech Asia Sdn Bhd	346,000,000	17.68	–	–
2.	Vsolar Group Berhad	–	–	346,000,000	17.68

Statistics Of Ordinary Shareholdings

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS (BASED ON REGISTER OF DEPOSITORS AS AT 31 DECEMBER 2025)

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	Percentage (%)
1	CUBETECH ASIA SDN BHD	346,000,000	17.68
2	FAST ASSETS SDN BHD	92,000,000	4.70
3	M & A NOMINEE (TEMPATAN) SDN BHD SFGHK LIMITED FOR AE MULTI INDUSTRIES SDN BHD	80,000,000	4.09
4	JADI CHEMICALS SDN BHD	79,224,200	4.05
5	M & A NOMINEE (ASING) SDN BHD EXEMPT AN FOR SFGHK LIMITED (ACCOUNT CLIENT)	61,500,000	3.14
6	PERUSAHAAN SAUDEE SDN BHD	60,963,500	3.11
7	UNIK MAKMUR SDN BHD	51,676,100	2.64
8	PARLO TOURS SDN BHD	34,033,100	1.74
9	PASUKHAS PROPERTIES SDN BHD	28,529,400	1.46
10	AA RESOURCES (M) SDN BHD	27,500,000	1.41
11	ZENG XINGLI	22,000,000	1.12
12	TING KWONG KEONG	21,300,000	1.08
13	UOBM NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR SFGHK LIMITED	20,550,000	1.05
14	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH CHOH PIAU (M&A)	19,911,100	1.02
15	CITIGROUP NOMINEES (ASING) SDN BHD CBLDN FOR UNION BANCAIRE PRIVEE	19,605,800	1.00
16	MOOMOO NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ZENG XINGLI	19,000,000	0.97
17	MOOMOO NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH MEI CHUIN	18,000,000	0.92
18	YONG CHOO KIONG	18,000,000	0.92
19	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR MORGAN STANLEY & CO. INTERNATIONAL PLC (IPB CLIENT ACCT)	16,350,716	0.84
20	TING SEU NGUONG	9,850,700	0.50
21	PASUKHAS PROPERTIES SDN BHD	9,000,000	0.46
22	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM KHEK KENG (E-TAI)	7,700,000	0.39
23	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR K & T FRESH MARKETING SDN BHD(E-KTN)	7,505,700	0.38
24	TAN KOK CHOON	7,278,800	0.37
25	AFFIN HWANG INVESTMENT BANK BERHAD IVT (TWJ) TAN WU JI	7,000,000	0.36
26	WONG AH YONG	7,000,000	0.36
27	TAN HUNG CHEW SDN BHD	6,500,000	0.33
28	FOONG WAI CHEE	6,400,000	0.33
29	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BERNADETTE MARGARET LAU	6,263,200	0.32
30	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG YEONG LIANG (E-MLB)	6,223,400	0.32

STATISTICS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

As at 31 December 2025

Total Number of Issued ICPS : 731,973,006
Class of Shares : ICPS

DISTRIBUTION OF ICPS HOLDINGS (BASED ON RECORD OF DEPOSITORS AS AT 31 DECEMBER 2025)

Size of Holding	No. of ICPS Holders	No. of holdings	Percentage of ICPS (%)
1 – 99	3	226	0.00*
100 - 1,000	67	24,769	0.00*
1,001 - 10,000	171	1,162,400	0.16
10,001 - 100,000	661	38,340,800	5.24
100,001 to less than 5% of issued ICPS	773	692,444,811	94.60
5% and above of issued ICPS	0	0	0.00
Total	1,675	731,973,006	100.00

* negligible

DIRECTORS' INTERESTS IN ICPS (BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 DECEMBER 2025)

No.	Name of Directors	No. of ICPS held		No. of ICPS held	
		Direct	Percentage (%)	Indirect	Percentage (%)
1	Jean-Michel Fink	–	–	–	–
2	Tang Boon Koon	–	–	–	–
3	Mark Chew Shin Yong	–	–	–	–
4	Ho Pui Hold	–	–	–	–
5	Kunamony A/P S.Kandiah	–	–	–	–

Statistics Of Irredeemable Convertible Preference Shares ("ICPS")

LIST OF TOP 30 LARGEST ICPS HOLDERS (BASED ON REGISTER OF DEPOSITORS AS AT 31 DECEMBER 2025)

NO.	NAME OF SHAREHOLDERS	NO. OF ICPS	Percentage (%)
1	BERJAYA EQUITY NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM YAN LING	24,190,000	3.30
2	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TEO AH SENG (PB)	23,000,000	3.14
3	EE KIM CHENG	19,300,000	2.64
4	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LEE SOI GEK (PB)	18,256,800	2.49
5	TEO AH SENG	18,075,800	2.47
6	BERJAYA EQUITY NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TOK BOON SEONG	17,249,300	2.36
7	DENNISE KHOO YEAP TENG	12,649,100	1.73
8	LOKE PAK JOEN	12,414,000	1.70
9	WONG AH YONG	10,500,000	1.43
10	CHAN TIN WAI	8,800,000	1.20
11	AU SHIUN CHOUR	8,500,000	1.16
12	GOH CHIN CHOON	8,000,000	1.09
13	KOH CHUN CHEUK	6,038,000	0.82
14	LIM POH FONG	6,018,100	0.82
15	KOH KING CHIEW	6,000,000	0.82
16	TING SING HONG	6,000,000	0.82
17	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM KONG HWEE (E-KPG/SGK)	5,200,000	0.71
18	LAI WENG CHEE @ LAI KOK CHYE	5,017,700	0.69
19	GOH CHENG CHAI	5,000,000	0.68
20	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN POH MUN	5,000,000	0.68
21	GOH CHIN LEE	4,500,000	0.61
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD TAN SUN PING	4,500,000	0.61
23	KU MUN FOO	4,416,000	0.60
24	KHOR KENG SAW @ KHAW AH SOAY	4,214,900	0.58
25	ONG SOH KEE	4,050,000	0.55
26	AFFIN HWANG INVESTMENT BANK BERHAD IVT (YKL) LEE KHEE YIP	4,042,900	0.55
27	OOI CHEW WEI	3,831,700	0.52
28	TING SEU NGUONG	3,462,400	0.47
29	LAM AH CHOI	3,100,000	0.42
30	YAP KOW CHAI	3,097,700	0.42

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth (29th) Annual General Meeting ("AGM") of **PERMAJU INDUSTRIES BERHAD** ("Permaju" or "the Company") will be conducted at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, on Friday, 27 February 2026 at 2:00 p.m. or at any adjournment thereof for the transaction of the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors' Fees amounting to RM500,000.00 for the period from the 29th AGM up to the conclusion of 30th AGM of the Company.
3. To approve the payment of Directors' Benefits amounting to RM50,000.00 for the period from the 29th AGM up to the conclusion of 30th AGM of the Company.
4. To re-elect the following Directors who are retiring pursuant to Clause 100 of the Company's Constitution and being eligible, have offered themselves for re-election:-
 - (i) Tang Boon Koon
 - (ii) Mark Chew Shin Yong
5. To re-appoint Messrs. Morison LC PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

**Please refer to
Explanatory Notes 1**

**Ordinary Resolution 1
(Please refer to
Explanatory Notes 2)**

**Ordinary Resolution 2
(Please refer to
Explanatory Notes 3)**

**Ordinary Resolution 3
Ordinary Resolution 4
(Please refer to
Explanatory Notes 4)**

**Ordinary Resolution 5
(Please refer to
Explanatory Notes 5)**

AS SPECIAL BUSINESS

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

6. **Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

 "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental / regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad may from time to time allow and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**Ordinary Resolution 6
(Please refer to
Explanatory Notes 6)**

Notice of 29th Annual General Meeting

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 14 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016."

7. Retention of Mr Jean Michel-Fink as Independent Non-Executive Director ("INED") of the Company

"THAT approval be and is hereby given to Mr Jean Michel-Fink who has served as an INED of the Company since 30 November 2017 and will reach the nine (9) year term limit on 29 November 2026 to continue to act as an INED of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance."

Ordinary Resolution 7
(Please refer to
Explanatory Notes 7)

8. Retention of Mr Mark Chew Shin Yong as INED of the Company

"THAT approval be and is hereby given to Mr Mark Chew Shin Yong who has served as an INED of the Company since 4 October 2017 and will reach the nine (9) year term limit on 3 October 2026 to continue to act as an INED of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance."

Ordinary Resolution 8
(Please refer to
Explanatory Notes 8)

9. To transact any other business of the Company for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

By Order of the Board

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)

TAN LAY KHOON (MAICSA 7077867/ SSM PC No. 202208000544)

LIM WEN THENG (MAICSA 7073397/ SSM PC No. 202308000441)

Company Secretaries

Kuala Lumpur
30 January 2026

Notes:-

1. The 29th AGM will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
2. A member entitled to attend and vote at the general meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.
3. Where a member appoints two (2) proxies, the appointment of such proxies shall not be valid unless the member specifies the proportion of his shareholding to be represented by each such proxy. There is no restriction on the qualification of the proxy.
4. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A (1) of the Central Depositories Act 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.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by the attorney so authorised.

Notice of 29th Annual General Meeting

Notes:- (Cont'd)

6. *The Form of Proxy must be deposited at the Share Registrar Office of the Company at No.2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or e-mail to ir@shareworks.com.my not less than 48 hours before the time set for holding the meeting or any adjournment thereof.*
7. *For the purposes of determining a member who shall be entitled to attend, speak and vote at the 29th AGM, the Company shall be requesting the Record of Depositors as at 19 February 2026. Only a depositor whose name appears on the Record of Depositors as at 19 February 2026 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her stead.*

Explanatory Notes to Ordinary Business

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 30 September 2025

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

2. Ordinary Resolution 1 – Directors' Fees

Pursuant to Section 230(1) of the Companies Act 2016 ("Act"), the fees and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the Twenty-Ninth Annual General Meeting ("29th AGM") on the Directors' fees and benefits.

The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' fee and benefits are insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

For information, the shareholders at the Twenty-Eighth (28th) AGM had approved the payment of Directors' fees and benefits of up to RM500,000.00 to Non-Executive Directors for the period from 28th AGM until the conclusion of the 29th AGM.

3. Ordinary Resolution 2 – Directors' Benefits

The proposed benefits of RM50,000.00 from the 29th AGM up to the conclusion of the 30th AGM of the Company payable to the Independent Non-Executive Directors comprises meeting allowances.

In the event that the amount proposed is insufficient (due to enlarged Board size and additional number of meetings), approval will be sought at the next Annual General Meeting for the shortfall.

4. Ordinary Resolutions 3 and 4 – Re-election of Directors

Clause 100 of the Constitution of the Company provides that one-third of the Directors for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election provided always that Directors 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.

For the purpose of determining the eligibility of the Director to stand for re-election at this AGM, the Board through its Nomination Committee had assessed the performance and contribution of each of the retiring Director. Based on the results of the respective Directors' performance evaluation conducted, the Board is satisfied with the Directors' performance and the level of contribution to the Board through their knowledge, skills and commitment as well as their abilities to act in the best interest of the Company. In addition, each of the Independent Directors has also provided his/her annual declaration/confirmation of independence.

The retiring Directors, Mr Tang Boon Koon and Mr Mark Chew Shin Yong have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board and Committee meetings.

Notice of 29th Annual General Meeting

Explanatory Notes to Ordinary Business (Cont'd)

5. Ordinary Resolution 5 – Re-appointment of Auditors

The Audit and Risk Management Committee (“ARMC”) has carried out an assessment of the suitability and independence of the External Auditors, Messrs Morison LC PLT (“Morison”) and was satisfied with the suitability of Morison based on the quality of audit, performance, competency, and sufficiency of resources of the external audit team provided to the Group.

The ARMC in its assessment also found Morison to be sufficiently objective and independent. The Board therefore approved the ARMC’s recommendation on the re-appointment of Morison as External Auditors of the Company for the financial year ending 30 September 2026 be put forward for the shareholders’ approval at the 29th AGM.

Explanatory Note to Special Business

6. Ordinary Resolution 6 – Renewal of authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016.

The proposed Ordinary Resolution 6 if passed, is a renewal of general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued shares of the Company or such other percentage as Bursa Malaysia Securities Berhad may from time to time allow for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions at any time without convening a general meeting as it would be both costs and time consuming to organise a general meeting.

As at the date of this notice, the Company did not issue any new shares pursuant to the general mandate granted to the Directors at the last AGM held on 27 February 2025.

7. Ordinary Resolution 7 – Retention of Mr Jean Michel-Fink as an Independent Non-Executive Director (“INED”) of the Company

The Board, through the Nomination Committee, had conducted annual performance evaluation and assessment on Mr Jean Michel-Fink who is serving as an INED since 30 November 2017 and will reach the nine (9) year term limit on 29 November 2026, and had recommended him to continue to act as INED of the Company based on the following justifications:

- i. He had fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and hence he would be able to bring the element of objectivity, independent judgement and balance to the Board;
- ii. He is knowledgeable and have applied his vast experience and exercised due care during his tenure as INED of the Company. He has carried out his duties with reasonable skill and competence, bringing independent judgement and depth into the Board’s decision making in the best interest of the Company, shareholders and stakeholders;
- iii. He has been with the Company long and therefore understand the Company’s business operations which enable him to participate actively and contribute during Board and Board Committee meetings; and
- iv. He exhibited high commitment and devoted sufficient time and efforts to attend the meetings for informed and balanced decision making.

His profile is set out in the Directors’ Profile on page 5 of the Company’s 2025 Annual Report.

Notice of 29th Annual General Meeting

Explanatory Note to Special Business (Cont'd)

8. Ordinary Resolution 8 – Retention of Mr Mark Chew Shin Yong as an INED of the Company

The Board, through the Nomination Committee, had conducted annual performance evaluation and assessment on Mr Mark Chew Shin Yong who is serving as an INED since 4 October 2017 and will reach the nine (9) year term limit on 3 October 2026, and had recommended him to continue to act as INED of the Company based on the following justifications:

- i. He had fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and hence he would be able to bring the element of objectivity, independent judgement and balance to the Board;
- ii. He is knowledgeable and have applied his vast experience and exercised due care during his tenure as INED of the Company. He has carried out his duties with reasonable skill and competence, bringing independent judgement and depth into the Board's decision making in the best interest of the Company, shareholders and stakeholders;
- iii. He has been with the Company long and therefore understand the Company's business operations which enable him to participate actively and contribute during Board and Board Committee meetings; and
- iv. He exhibited high commitment and devoted sufficient time and efforts to attend the meetings for informed and balanced decision making.

His profile is set out in the Directors' Profile on page 6 of the Company's 2025 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF 29TH ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the
Main Market Listing Requirements of Bursa Malaysia Securities Berhad]

1. Details of individual who are standing for election as Directors (excluding Directors for re-election)

No individual is seeking election as a Director at the 29th AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities.

The details of the proposed authority for Directors of the Company to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out under Explanatory Note 6.



Permaju Industries Berhad
[Registration No. 199601006711 (379057-V)]
(Incorporated in Malaysia)

PROXY FORM

(Before completing this form please refer to the notes below)

NUMBER OF SHARES HELD	CDS ACCOUNT NO.

I / We (Full Name in Block Letters) _____

NRIC No. / Passport No. / Company No. _____

of _____

being a member / members of Permaju Industries Berhad [Registration No. 199601006711 (379057-V)], hereby appoint :-

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Email		Contact No.:

and / or failing him/her

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Email		Contact No.:

or failing *him/her, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Twenty-Ninth (29th) Annual General Meeting of the Company to be conducted at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 27 February 2026 at 2:00 p.m. or at any adjournment thereof in the manner as indicate below:

Resolutions	Agenda	For	Against
Ordinary Resolution 1	To approve the payment of Directors' Fees amounting to RM500,000.00 for the period from the 29 th AGM up to the conclusion of 30 th AGM of the Company.		
Ordinary Resolution 2	To approve the payment of Directors' Benefits amounting to RM50,000.00 for the period from the 29 th AGM up to the conclusion of 30 th AGM of the Company.		
Ordinary Resolution 3	To re-elect Mr Tang Boon Koon as Director of the Company.		
Ordinary Resolution 4	To re-elect Mr Mark Chew Shin Yong as Director of the Company.		
Ordinary Resolution 5	To re-appoint Messrs. Morison LC PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 6	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
Ordinary Resolution 7	Retention of Mr Jean Michel-Fink as Independent Non-Executive Director ("INED") of the Company		
Ordinary Resolution 8	Retention of Mr Mark Chew Shin Yong as INED of the Company		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his/ her discretion)

Dated this _____ day of _____ 2026

Signature: _____
(If shareholder is a corporation, this form should be executed under seal)



Notes:-

1. The 29th AGM will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
2. A member entitled to attend and vote at the general meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.
3. Where a member appoints two (2) proxies, the appointment of such proxies shall not be valid unless the member specifies the proportion of his shareholding to be represented by each such proxy. There is no restriction on the qualification of the proxy.
4. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A (1) of the Central Depositories Act 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.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by the attorney so authorised.
6. The Form of Proxy must be deposited at the Share Registrar Office of the Company at No.2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or e-mail to ir@shareworks.com.my not less than 48 hours before the time set for holding the meeting or any adjournment thereof.
7. For the purposes of determining a member who shall be entitled to attend, speak and vote at the 29th AGM, the Company shall be requesting the Record of Depositors as at 19 February 2026. Only a depositor whose name appears on the Record of Depositors as at 19 February 2026 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her stead.

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AFFIX
STAMP

THE SHARE REGISTRAR OF
PERMAJU INDUSTRIES BERHAD
[Registration No. 199601006711 (379057-V)]
c/o ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas
50480 Kuala Lumpur, Wilayah Persekutuan
Tel No.: +603-6201 1120
Fax No.: +603-6201 3121

2nd Fold Here

Fold This Flap For Sealing



**PERMAJU
INDUSTRIES
BERHAD**

199601006711 (379057-V)

Wisma Cergaz, Lot 45182
Sungai Penchala Off Jalan Damansara
60000 Kuala Lumpur
Wilayah Persekutuan

T : +603 7725 8855 F : +603 7725 6127

www.permaju.com.my