



CEPAT

**CEPATWAWASAN
GROUP BERHAD**

200101000743 (536499-K)



ANNUAL REPORT
2025



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CEPAT

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NOTICE OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth Annual General Meeting of the Company will be held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, 90703 Sandakan, Sabah on Wednesday, 20 May 2026 at 10.00 a.m. and at any adjournment thereof to transact the following businesses:

AGENDA

Ordinary Resolution No.

- | | | |
|----|---|--------------|
| 1. | To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the reports of Directors and Auditors thereon. | |
| 2. | To approve the payment of Directors' fees to the Non-Executive Directors up to RM190,000 for the period from the day after the Annual General Meeting to the next Annual General Meeting of the Company. | Resolution 1 |
| 3. | To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to RM50,000 for the period from the day after the Annual General Meeting to the next Annual General Meeting of the Company. | Resolution 2 |
| 4. | To re-elect the following Directors who are retiring in accordance with Article 103 of the Company's Constitution: | |
| | a) Encik Musanif bin Hj. Md Nen; and | Resolution 3 |
| | b) Dato' Seri Mah King Seng. | Resolution 4 |
| 5. | To appoint auditors and to authorise the Directors to fix their remuneration. | Resolution 5 |
| 6. | To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: | |

AUTHORITY TO ALLOT SHARES

"THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

Resolution 6

7. To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the Companies Act 2016 ("Act"), provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, and other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("Shares") through Bursa Securities, subject to the following:

Resolution 7

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company;

NOTICE OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING
(Cont'd)

AGENDA**Ordinary
Resolution No.**

7. To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: (Cont'd)

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

- | | |
|---|---------------------|
| <p>(c) The authority conferred by this Resolution will be effective upon passing of this Resolution and will continue in force until:</p> <ul style="list-style-type: none"> (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this Resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM, either unconditionally or conditionally; or (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 34(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or (iii) the authority is revoked or varied by an ordinary resolution passed by the members in a general meeting; <p style="padding-left: 40px;">whichever occurs first;</p> <p>(d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt in the following manner as the Directors of the Company may decide to:</p> <ul style="list-style-type: none"> (i) cancel the Shares so purchased; (ii) retain the Shares so purchased as treasury shares; (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder; (iv) distribute the treasury shares as dividends to shareholders; (v) resell the treasury shares or any of the Shares in accordance with the relevant rules of Bursa Securities; (vi) transfer the treasury shares, or any of the Shares for the purposes of or under an employees' share scheme; (vii) transfer the treasury shares, or any of the Shares as purchase consideration; (viii) cancel the treasury shares or any of the treasury shares; or (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe. | <p>Resolution 7</p> |
|---|---------------------|

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

8. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

KANG SHEW MENG [SSM PC No. 201908002065]
SEOW FEI SAN [SSM PC No. 201908002299]
Secretaries

Petaling Jaya

21 April 2026

NOTICE OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING
(Cont'd)

Notes:

- (a) Only members whose names appear on the Record of Depositors as at 14 May 2026 shall be entitled to attend, speak and vote at the said meeting or appoint proxies on his/her behalf.
- (b) A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
- (c) A member may appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (d) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account known as an 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. Where an exempt authorised nominee appoints more than one (1) proxies, the proportion of the shareholding to be represented by each proxy must be specified.
- (e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.
- (f) To be valid, the duly completed Form of Proxy must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be submitted electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> in accordance with the procedures set out in the Administrative Guide not less than forty-eight hours (48) hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING
(Cont'd)

Explanatory Note

➤ **Ordinary Resolutions 1 & 2**

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 of Directors (“Board”) agreed that members’ approval shall be sought at the Twenty-Sixth Annual General Meeting (“AGM”) on the Directors’ fees and benefits in two (2) separate resolutions as below:

- Ordinary Resolution 1 on payment of Directors’ fees for the period from the day after the AGM to the next AGM
 - The total amount of Directors’ fees payable to the Non-Executive Directors for the period from the day after the AGM to the next AGM tabled for the members’ approval is up to RM190,000.
- Ordinary Resolution 2 on payment of Directors’ benefits (excluding Directors’ fees) for the period from the day after the AGM to the next AGM
 - The total amount of Directors’ benefits payable to the Non-Executive Directors for the period from the day after the AGM to the next AGM tabled for the members’ approval is up to RM50,000.

The fees and benefits of the Non-Executive Directors of the Company consist of:

- Monthly fixed fee for duties as Non-Executive Director; and
- Meeting allowance for each Board/ Board Committee/ general meeting attended.

The Board will seek members’ approval at the next AGM in the event the amount of the Directors’ fees and benefits are insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

For information, the members had at the Twenty-Fifth AGM approved the payment of Directors’ fees and benefits of up to RM190,000 and RM50,000 respectively to Non-Executive Directors for the period from 21 May 2025 until the conclusion of the Twenty-Sixth AGM. Thus, there is no change in the new mandate.

➤ **Ordinary Resolution 6**

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue not more than 10% of the total number of issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

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

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the Twenty-Fifth AGM held on 20 May 2025 and which will lapse at the conclusion of the Twenty-Sixth AGM.

The authority will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisitions.

➤ **Ordinary Resolution 7**

The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to continue to purchase the Company’s shares up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. Further information on the Proposed Renewal of the Share Buy-Back Authority is set out in the Share Buy-Back Statement dated 21 April 2026 which is despatched together with Company’s Annual Report 2025.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Tan Sri Dr. Mah King Thian
@ Mah King Thiam
(Alternate Director: Mah Siu Wen)

Managing Director
Dato' Seri Mah King Seng
(Alternate Director: Mah Li-Na)

Non-Independent Non-Executive Director
Datuk Chua Kim Yin

Independent Non-Executive Directors
Lee Nyuk Choon @ Jamilah Ariffin
Musanif Bin Hj Md Nen

Executive Committee

Datin Seri Ooi Ah Thin (Chairperson)
Tan Sri Dr. Mah King Thian @
Mah King Thiam (Member)
Dato' Seri Mah King Seng (Member)

Audit Committee

Lee Nyuk Choon @
Jamilah Ariffin (Chairperson)
Datuk Chua Kim Yin (Member)
Musanif Bin Hj Md Nen (Member)

Nomination Committee

Musanif Bin Hj Md Nen (Chairman)
Lee Nyuk Choon @
Jamilah Ariffin (Member)
Datuk Chua Kim Yin (Member)

Remuneration Committee

Datuk Chua Kim Yin (Chairman)
Lee Nyuk Choon @
Jamilah Ariffin (Member)
Musanif Bin Hj Md Nen (Member)

Registered Office

Lot 70, Block 6, Prima Square
Mile 4, North Road
90000 Sandakan, Sabah
Tel : 089-272 773
Fax : 089-272 772, 220 881,
221 494
E-mail : pa@cepatgroup.com
Website : www.cepatgroup.com

Company Secretaries

Kang Shew Meng
(MAICSA 0778565)
(SSM PC No. 201908002065)
Seow Fei San
(MAICSA7009732)
(SSM PC No. 201908002299)

Auditors

Messrs PKF PLT
Lot 23-1 & 25-1, 1st Floor
Lintas Plaza
Lorong Lintas Plaza
88300 Kota Kinabalu
Sabah

Principal Bankers

Alliance Bank Malaysia Berhad
Ambank (M) Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Public Bank Berhad
RHB Bank Berhad

Share Registrar

Tricor Investor & Issuing House
Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
E-mail : is.enquiry@vistra.com

Stock Exchange Listing

Main Market of Bursa Malaysia
Securities Berhad

PROFILE OF BOARD OF DIRECTORS

TAN SRI DR. MAH KING THIAN @ MAH KING THIAM

Malaysian, male, aged 62
Executive Chairman

DATO' SERI MAH KING SENG

Malaysian, male, aged 67
Managing Director

Tan Sri Dr. Mah King Thian @ Mah King Thiam ("Tan Sri Dr. Mah") was appointed as a Director and Chairman of the Company on 27 October 2005 and 31 October 2005 respectively. He is also a member of the Executive Committee.

He graduated from Monash University, Australia with a Bachelor of Economics degree with a major in Accounting in 1986 and also a Bachelor of Laws Degree in 1987. He was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1989. He is also a Fellow Member of Certified Practising Accountant Australia (FCPA).

In 2018, Tan Sri Dr. Mah successfully completed his postgraduate study on oil palm renewable energy businesses and was conferred the degree of Doctor of Philosophy (PhD) by the Liverpool Business School in the United Kingdom.

Tan Sri Dr. Mah is a Director of Behrang 2020 Sdn Bhd and several other private limited companies. He is also the Managing Director of MHC Plantations Bhd, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). He is also the Executive Chairman of an existing subsidiary of the Company, Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

Tan Sri Dr. Mah is deemed connected to MHC Plantations Bhd and Yew Lee Holdings Sdn Berhad, two of the substantial shareholders of the Company. He is the younger brother of Dato' Seri Mah King Seng, the Managing Director of the Company, father of Mr. Mah Siu Wen, the Alternate Director to him and son of Datin Seri Ooi Ah Thin, a director and substantial shareholder of Dato' Mah Pooi Soo Realty Sdn Bhd ("DMR"), which in turn a substantial shareholder of the Company. He has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

Dato' Seri Mah King Seng was appointed as a Director and Managing Director of the Company on 27 October 2005 and 27 February 2008 respectively. He is also a member of the Executive Committee.

He graduated from University of Minnesota, United States of America with a degree in Agricultural Science in 1978. In 1980, he attended the Palm Oil Mill Engineer/Executive Training course on palm oil mill operations organised by the Malaysian Oil Palm Growers Council. He subsequently obtained his Bachelor of Laws degree in 1985 from the University of Buckingham, United Kingdom and was admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1990. He is the Executive Chairman of MHC Plantations Bhd, a company listed on the Main Market of Bursa Securities and also a Director of Behrang 2020 Sdn Bhd and several other private limited companies. He is also the Managing Director of an existing subsidiary of the Company, Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

Dato' Seri Mah King Seng is deemed connected to MHC Plantations Bhd and Yew Lee Holdings Sdn. Berhad, two of the substantial shareholders of the Company. He is the elder brother of Tan Sri Dr. Mah, the Executive Chairman of the Company, father of Ms. Mah Li-Na, the Alternate Director to him and son of Datin Seri Ooi Ah Tin, a Director and substantial shareholder of DMR, which in turn a substantial shareholder of the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF BOARD OF DIRECTORS
(Cont'd)

DATUK CHUA KIM YIN

Malaysian, male, aged 64
Non-Independent Non-Executive Director

Datuk Chua Kim Yin was appointed as an Independent Non-Executive Director of the Company on 21 July 2005 and later as Senior Independent Non-Executive Director on 25 February 2013. He was redesignated as Non-independent Non-Executive Director since 22 March 2023. He is the Chairman of the Remuneration Committee. He is also a member of the Audit Committee and Nomination Committee.

He graduated from Monash University, Victoria, Australia with Bachelor of Economics in 1985 and Bachelor of Laws in 1987 and was admitted to practise as a Barrister and Solicitor of the Supreme Court of Victoria, Australia in 1987. He was admitted as an Advocate of the High Court in Borneo, in the State of Sabah in 1988. He is currently a partner in the legal firm, Messrs RCK & Co. in Kota Kinabalu, Sabah.

He has no family relationship with any directors and/or major shareholders of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

**LEE NYUK CHOON
@ JAMILAH ARIFFIN**

Malaysian, female, aged 61
Independent Non-Executive Director

Puan Lee Nyuk Choon @ Jamilah Ariffin was appointed as an Independent Non-Executive Director of the Company on 22 March 2023. She is the Chairman of Audit Committee. She is also a member of the Remuneration Committee and Nomination Committee.

Puan Jamilah is a seasoned professional with over three decades of experience. She began her career in 1988 as a Teacher at Maktab Nasional. In 2005, she transitioned into the Agricultural Services & Development sector, serving as an Officer and contributing to the industry's development for more than a decade.

Her leadership and strategic planning skills were developed through progressively senior roles, including:

- Project Manager (2005–2013).
- Group Manager (Crop) (2013–2017).
- Deputy General Manager (Business Development & Operation) (2018–2019).
- General Manager (2019 until her retirement in Jan 2026).

Her extensive governance and industry experience also includes past directorships at Kim Loong-KPD Plantations Sdn Bhd and Permodalan Plantations Sdn Bhd (subsidiaries of Kim Loong Resources Berhad and IOI Corporation Berhad, respectively), which she resigned in Jan 2026.

She has no family relationship with any directors or major shareholders and maintains no conflict of interest with the Company. She has no convictions for offences within the past five years and was not subject to any public sanctions or penalties by regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF BOARD OF DIRECTORS
(Cont'd)

MUSANIF BIN HJ MD NEN

Malaysian, male, aged 64
Independent Non-Executive Director

Encik Musanif Bin Hj Md Nen was appointed as an Independent Non-Executive Director of the Company on 22 March 2023. He is the Chairman of the Nomination Committee. He is also a member of the Audit Committee and Nomination Committee.

Encik Musanif is a retired Group Executive Management and Professional of Perak State Development Corporation (PKNP) with more than 30 years of experience. He started his career as an Assistant Project Officer in 1986 and ended his professional year with PKNP as a Director of Government Relations and Affair in 2016.

Throughout his career, Encik Musanif has played a pivotal role in the property development projects for PKNP and its subsidiaries. He has also contributed significantly to the Corporate Affairs and Entrepreneur Development division for almost 10 years. Encik Musanif is known for his outstanding performance and commitment to his role, as demonstrated by his multiple awards such as the “Anugerah Perkhidmatan Cemerlang” award from PKNP in the years of 1989, 2004, and 2011.

Encik Musanif is recognized for his professionalism and overachieving mindset, which was proven by his portfolio of successfully leading the management of PKNP subsidiary company, Maju Perak Holdings, and preparing it for a successful listing in the Bursa Securities.

He has no family relationship with any directors and/or major shareholders of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

MAH SIU WEN

Malaysian, male, aged 30
Alternate Director to Tan Sri Dr. Mah King Thian
@ Mah King Thiam

Mr. Mah Siu Wen was appointed as an Alternate Director to Tan Sri Dr. Mah, on 21 November 2024. He graduated from the University of Glasgow, United Kingdom (UK) with a BEng in Mechanical Engineering (Honours). Subsequently, he completed a MSc in Engineering with Finance at University College London (UCL), UK and was admitted to the Institute of Engineers Malaysia (IEM). He started his career in the equity research department of a Singapore based brokerage before pursuing a Master of IT in Business (Financial Technology & Analytics) at Singapore Management University (SMU), Singapore. Following which, he was offered a scholarship by the University of Melbourne’s School of Engineering, Australia to complete their Master of Information Systems in one year. He then worked in Deloitte’s Melbourne, Australia office as part of their operations engineering offering. He left his role as a consultant to join MHC Plantations Bhd and Cepatawawasan Group Berhad as Senior Operations Manager.

Mr. Mah is also the Alternate Director of Tan Sri Dr. Mah in MHC Plantations Berhad, a company listed on the Main Market of Bursa Securities and Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

He is the elder son of Tan Sri Dr. Mah, who is the Executive Chairman of the Company and a substantial shareholder of DMR, which in turn is a substantial shareholder of the Company, and the grandson of Datin Seri Ooi Ah Thin, who is also a Director and substantial shareholder of DMR. He has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF BOARD OF DIRECTORS
(Cont'd)

MAH LI-NA

Malaysian, female, aged 35
Alternate Director to Dato' Seri Mah King Seng

Ms. Mah Li-Na was appointed as an Alternate Director to Dato' Seri Mah King Seng on 16 May 2018. Ms. Mah Li-Na is currently with Cepatawawasan Group Berhad as Group Operations Manager. She also assists the Managing Director, Dato' Seri Mah King Seng in management duties.

She initially graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance in 2010. Thereafter, she joined the Chinese Language Programme in Tsinghua University, Beijing to enhance her fluency in Mandarin. She went on to pursue her second degree, Bachelor of Laws with the University of London and completed with a Upper Second-Class Honours in 2016.

She has previously interned with KPMG Malaysia, Forensics Accounting Department in 2009, then proceeded to join the firm as an Associate in 2012. During her tenure there, she participated in investigations of financial frauds and was involved in the preparation of the KPMG Fraud Survey report.

She was appointed to the Board of MHC Plantations Bhd on 7 March 2018 as an Alternate Director to Dato' Seri Mah King Seng. She is the daughter of Dato' Seri Mah King Seng, who is a Director and substantial shareholder of DMR, which in turn a substantial shareholder of the Company, and the granddaughter of Datin Seri Ooi Ah Thin, who is also a Director and substantial shareholder of DMR. She has no conflict of interest with the Company. She has no conviction for offences within the past five (5) years and she has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF KEY SENIOR MANAGEMENT

TAN SRI DR. MAH KING THIAN @ MAH KING THIAM

Malaysian, male, aged 62
Executive Chairman

* The profile of **Tan Sri Dr. Mah** is listed in the Profile of Directors on page 7 of the Annual Report.

DATO' SERI MAH KING SENG

Malaysian, male, aged 67
Managing Director

* The profile of **Dato' Seri Mah King Seng** is listed in the Profile of Directors on page 7 of the Annual Report.

MAH LI-NA

Malaysian, female, aged 35
Alternate Director to Dato' Seri Mah King Seng

* The profile of **Ms. Mah Li-Na** is listed in the Profile of Directors on page 10 of the Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT
(Cont'd)

SOONG SWEE KOON

Malaysian, male, aged 70
Chief Operating Officer

Mr. Soong Swee Koon is a qualified engineer with a Steam Engineers Certificate of Competency (First Grade). He started his career in power generation with Perak Hydro Electric Power Company (UK firm) in 1974. In the following years, he specialised in power generation, Hydro and Steam Thermal Power Plants, and maintenance and workshop overhaul of Cummins Diesel Engines and generators. From 1980 to 1996, he worked as an engineer in United Plantations Bhd. The palm oil mill under Mr. Soong's management was the winner of the Anugerah Award for Best Palm Oil Mill in Malaysia (2nd Place from year 1990-1995). He served as senior engineer, technical advisor, project manager and regional consultant to a number of energy companies from 1996 to 2010. He was appointed as Chief Operating Officer of MHC Plantations Bhd on 15 November 2012. He is also the Executive Director of Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

He does not have any family relationship with any other Director and/or major shareholder of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

LIU SWEE KAN

Malaysian, male, aged 58
Group Accountant

Mr. Liu Swee Kan is a qualified professional who joined the Company as Group Accountant on 14 April 2016. He is a member of the Malaysian Institute of Accountants (MIA) and obtained his professional qualification from the Malaysia Institute of Certified Public Accountants in 2005.

With over a decade of experience in the accounting industry, Mr. Liu has gained extensive expertise and knowledge in his field. He spent 10 years with Audit Firms before working as a Finance Manager in a shipping and logistic company in Sarawak for three years. After this, he joined a plantation company based in Sarawak for about eight years, holding positions from Accountant to Senior Accountant.

MANIAM A/L PERUMAL

Malaysian, male, aged 63
Group General Manager

Mr. Maniam holds a Bachelor Degree in Economics from University Kebangsaan Malaysia, Bangi, Malaysia. He has more than 36 years of extensive experience in the plantation industry which includes 30 years of operational and 6 years of advisory experience. He started his career as an Assistant Manager with Boustead Estate Agency Sdn Bhd and rose through the ranks to various capacities. He later joined Trade Winds Plantation Berhad as Planting adviser and was later promoted to Regional General Manager. Prior to him joining Cepatwawasan Group Berhad, he was with Acapalm Plantation Services as Visiting Agent. Mr. Maniam A/L Perumal was appointed as Group General Manager on 17 July 2021.

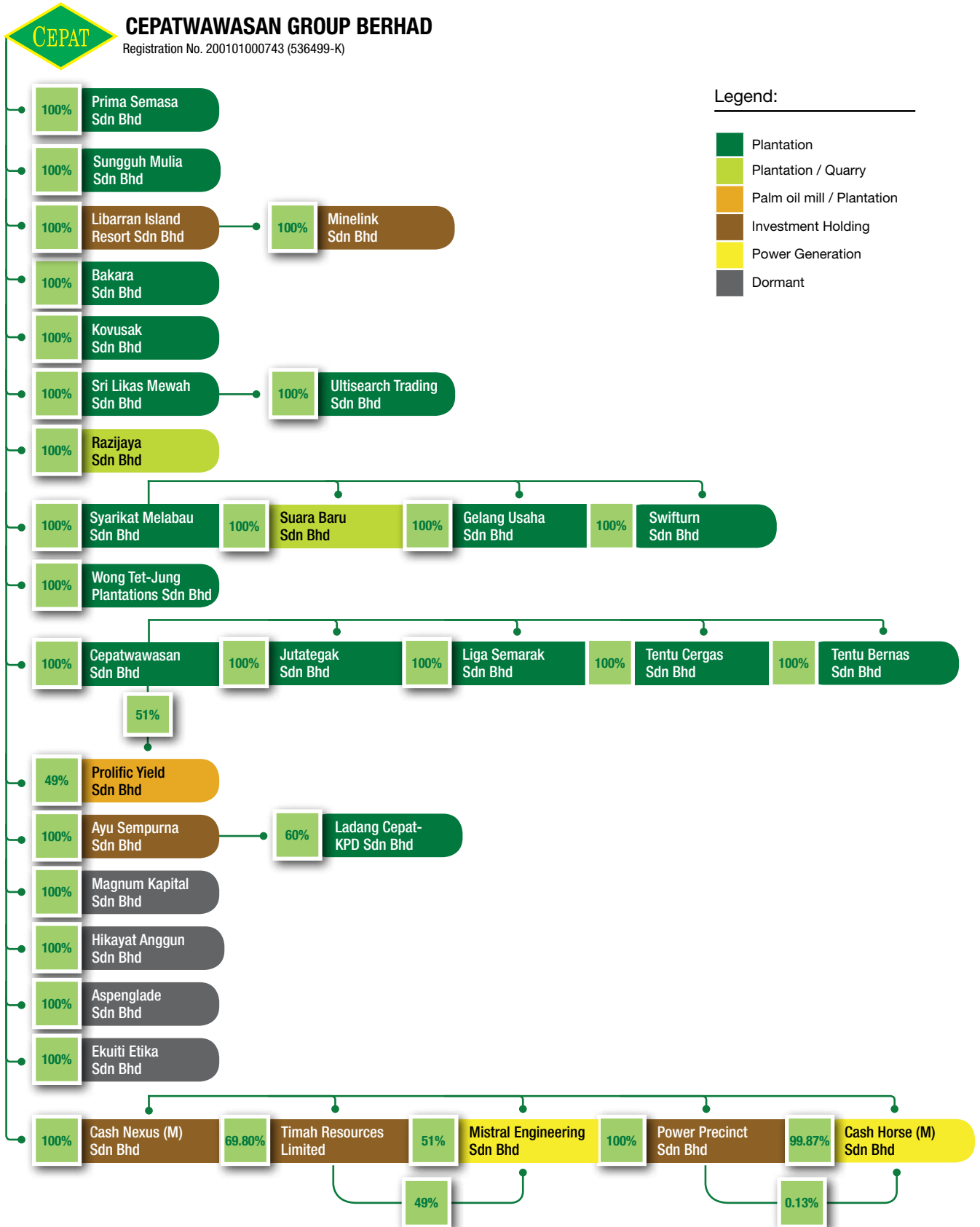
He has no family relationship with any Directors and/or major shareholders of the Company, and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

He does not hold any directorships in public companies.

He has no family relationship with any Directors and/or major shareholders of the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

He does not hold any directorships in public companies.

GROUP STRUCTURE



CHAIRMAN'S STATEMENT

Group's Performance

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 December 2025.

For the financial year under review, the Group recorded revenue of RM315.56 million, representing a 4% increase from RM304.67 million in the previous year. The improvement was underpinned by a 30% increase in Palm Kernel (PK) sales and a 40% increase in external Fresh Fruit Bunch (FFB) sales. Revenue from the Power Plant and Oil Mill segments remained relatively stable year-on-year ("YoY"), although the former experienced lower power exports due to wear and tear of existing equipment, pending the commissioning of a new boiler and turbine.

Profit Before Tax ("PBT") rose by 21% to RM41.63 million (2024: RM34.51 million), supported by improved operational efficiencies that contributed to higher FFB production and firmer average selling prices for palm products. The Group's continued emphasis on optimisation and cost discipline supported a meaningful expansion in margins, resulting in higher profit attributable to equity holders and earnings per share ("EPS") of 8.69 sen (2024: 6.99 sen).

Despite the decline in power exports, the Power Plant segment recorded a significant improvement in profitability, with segment profit surging by nearly 47% YoY. This was largely attributable to the absence of prior-year one-off write-offs and stronger contributions from ancillary activities.

The key highlights of the Group's performance are as follows:

	2025	2024	Increase (+/ Decrease (-)
Average selling price per metric tonne ("mt"):-			
CPO (RM)	4,267	4,187	2%
PK (RM)	3,357	2,610	29%
FFB (External) (RM)	793	758	5%
Production:-			
CPO (mt)	49,313	50,367	-2%
PK (mt)	11,923	11,511	4%
FFB (mt)	109,765	106,874	3%
Electricity Export (MWh)	32,450	46,312	-30%
Extraction rate:-			
CPO (OER)	19.37%	19.45%	-0.08%
PK (KER)	4.68%	4.44%	+0.24%

CHAIRMAN'S STATEMENT (Cont'd)

Dividend

The Board declared and paid the following single-tier interim dividends on 24 March 2026 to shareholders on the Register of Members as of 12 March 2026:

- A Single-tier dividend of **3.0 sen per share** for the financial year ended 31 December 2025.
- A Special single-tier dividend of **3.0 sen per share** for the financial year ending 31 December 2026.

The decision to issue the special dividend was based on a thorough assessment of the Group's financial position, considering gearing levels, upcoming cash requirements, and future business prospects. We believe the Group's financial stability allows us to share our success with shareholders while maintaining our commitment to sustained growth. While the Group cannot guarantee future special dividends, we deeply appreciate the trust and confidence our shareholders have placed in us and sincerely value their continued support.

Prospect and Outlook

FFB production is expected to follow seasonal patterns, with a temporary decline in the first half of 2026, followed by a recovery as weather conditions stabilise. Yields are anticipated to remain firm, supported by ongoing mechanisation and estate yield enhancement initiatives.

Crude Palm Oil (CPO) prices are expected to remain supported, averaging around RM4,000 per tonne, underpinned by tightening global vegetable oil supply as well as Indonesia's ongoing B40 biodiesel mandate and recent land seizures affecting plantation operations. Geopolitical tensions, particularly in the Middle East, have also introduced additional volatility to commodity and energy markets. Any rise in Brent crude oil prices is generally expected to have a positive effect on CPO prices, as historically observed, although this may be tempered by weaker demand and rising operational and logistics costs. Nonetheless, the Group remains cautiously optimistic and will continue to operate prudently while focusing on the following priorities:

- **Cost Discipline:** Enhancing efficiency and cost management across all operations.
- **Operational Excellence:** Driving productivity through mechanisation, optimised agronomy practices and disciplined replanting programmes.
- **Renewable Energy Expansion:** The commissioning of the new biomass boiler and turbine in the second quarter of 2026 is expected to improve power generation capability and enhance operational reliability, resulting in higher profit contributions.
- **Diversification:** The Group will continue to explore and pursue synergistic ancillary revenue opportunities to support long-term sustainable shareholder value, serving as a hedge against potential volatility in the CPO industry.

The Group remains committed to disciplined operations and sustainable growth while delivering value to all stakeholders.

Acknowledgment

I would like to express my sincere gratitude to our Management and Staff for their dedication and contributions throughout the year. To our valued stakeholders, thank you for your loyalty and continued support. Finally, to our esteemed shareholders, I extend my heartfelt appreciation for your unwavering trust and commitment.

Wishing you all a successful and prosperous year ahead.

Regards

Tan Sri Dr. Mah King Thian @ Mah King Thiam
Executive Chairman

MANAGEMENT'S DISCUSSION AND ANALYSIS

DESCRIPTION OF OUR GROUP'S BUSINESS

Cepatwawasan Group Berhad (CGB) is a Malaysia-based investment holding company established on 11 January, 2001. Through its subsidiary companies, the Group is engaged in a range of businesses including oil palm cultivation, milling, quarrying, the sale of oil palm products and power generation.

The Group's business activities are segmented into three main areas: Plantation, Oil Mill and Power Plant. The Group primarily operates in Sabah, Malaysia where it holds a landbank of approximately 10,280 hectares.

Pursuant to its commitment to sustainable practices, CGB has invested in renewable energy sources, including the operation of a 12.0-Megawatt Biomass Power Plant and a 4.0-Megawatt Biogas Power Plant in Sandakan, Sabah. The Group owns an oil mill in Sandakan with a milling capacity of 90 metric tonnes per hour.

FINANCIAL REVIEW

Revenue

For the financial year ended 31 December 2025, the Group achieved total revenue of RM315.56 million, marking a 4% increase (+RM10.89 million) from RM304.67 million in 2024. This growth was primarily driven by higher revenue from Palm Kernel (PK) sales (+RM9.15 million) and external Fresh Fruit Bunches (FFB) sales (+RM8.62 million), which offset declines in Crude Palm Oil (CPO) sales (-RM4.99 million) and power export revenue (-RM5.30 million).

The increase in external FFB sales was supported by a 34% rise in sales volume to 37,912 MT and a 5% increase in average selling price to RM793/MT. The growth was primarily driven by higher FFB production from estates where sales to external parties were necessary.

Conversely, CPO sales revenue declined 2% to RM207.44 million. Despite a 2% increase in the average CPO price to RM4,267/MT, revenue was affected by a 4% decrease in sales volume to 48,620 MT. Similarly, electricity sales to SESB under the Renewable Power Division fell 29% to RM12.80 million, due to a 30% reduction in power exports (32,450 MWh) caused by a temporary shutdown of the biogas plant from May to September 2025 and operational constraints at the biomass plant.

	2025	2024	Increase/ Decrease (-)
Average unit selling price:	(RM)	(RM)	%
CPO	4,267	4,187	2%
PK	3,357	2,610	29%
FFB	793	758	5%
Electricity/kWh	0.3943	0.3906	1%
Sales Volume			
CPO(mt)	48,620	50,729	-4%
PK(mt)	11,782	11,651	1%
FFB(mt)(External)	37,912	28,321	34%
Electricity(MWh)	32,450	46,312	-30%

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

Profit before Taxation

The Group's Profit Before Taxation (PBT) increased by 21% to RM41.63 million in 2025 (2024: RM34.51 million), driven by higher Fresh Fruit Bunch (FFB) production, firmer palm product prices, and a significant recovery in the Oil Mill and Power Plant segments. While the previous year benefited from a fair value gain on unharvested FFB, 2025 growth was underpinned by improved operational efficiencies and stronger ancillary income, which helped offset a RM0.67 million fair value loss on unharvested FFB.

Performance of the respective operating business segments for this financial year under review as compared to the preceding year is analyzed as follows:

- I. Plantation – The Plantation Segment's profit increased by 11% (RM3.60 million). This growth was supported by a 3% rise in FFB production (109,765 MT) and a 3% firmer average FFB selling price. However, overall segment profit growth was capped by a 3% increase in FFB production and the impact of the fair value loss on unharvested crops mentioned above.
- II. Oil Mill - The segment's profitability declined marginally by 7% (RM0.29 million), attributed to a 2% drop in FFB processed and a 0.08% decrease in OER. Despite a challenging first half marked by low extraction rates, aggressive corrective measures implemented in the latter half successfully enhanced milling efficiency and OER. These initiatives bolstered margins toward the final quarter, though the segment continues to face stiff competition for external FFB supply.
- III. Power Plant – The segment's performance improved significantly, with profit increasing by 47% (RM3.55 million). This improvement was achieved despite a 30% reduction in power exports 13,862 MWh, caused by the full shutdown of the biogas power plant from May to September following a busbar flashover incident, as well as wear and tear at the biomass plant. The substantial increase in profitability was driven by the absence of major write-offs recorded in the prior year, stronger contributions from non-power-generating ancillary activities, and ongoing process optimisation. The commissioning of the new biomass boiler is expected in Q2 2026 and is anticipated to further enhance power export capacity.

Other Income

Total other income decreased by 28% to RM3.49 million (2024: RM4.89 million), primarily driven by the absence of the RM1.64 million fair value gain on unharvested FFB and the RM0.27 million reversal of a quarry abandonment provision recorded in the previous year. These significant declines were partially offset by a 90% surge in Palm Kernel Shell sales to RM1.04 million.

Other expenses

Other operating expenses decreased to 0.69 million (2024: RM3.34 million), primarily due to the absence of the significant prior-year write-off of obsolete Biogas Power Plant assets. The current year's expenses were mainly driven by a RM0.67 million fair value loss on biological assets (unharvested FFB), compared to a fair value gain recorded in the previous year.

Finance Cost

The Group's finance costs decreased to RM2.03 million for the financial year ended 31 December 2025 (2024: RM2.60 million), in line with a significant reduction in total loans and borrowings (including lease liabilities), which fell to RM30.70 million from RM56.84 million in 2024. This substantial decrease was primarily driven by the full repayment of the RM28.50 million short-term drawdown in January 2025, which had been temporarily held in cash balances at the end of the previous year. The Group's disciplined approach to debt management has significantly lowered interest-bearing obligations and reduced overall interest exposure, strengthening its financial position.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

Taxation

The Group's effective tax rate for the financial year ended 31 December 2025 is higher than the statutory tax rate of 24%, primarily due to the non-recognition of deferred tax assets arising from losses in certain subsidiaries. This was further impacted by RM1.45 million in deferred tax assets not recognized during the year and approximately RM0.96 million in expenses that were not deductible for tax purposes.

Profit Attributable to Equity Holders of the Company

The Group's profit attributable to equity holders and earnings per share experienced a significant increase, with earnings per share rising from 6.99 sen to 8.69 sen for the financial year ended 31 December 2025. This robust performance was primarily driven by improved operational efficiencies, higher Fresh Fruit Bunch (FFB) production, and firmer average selling prices for palm products.

Cash Flow

In 2025, the Group's Net cash from operations remained robust at RM48.96 million (2024: RM54.85 million), supported by an increase in profit before tax to RM41.63 million (2024: RM34.51 million). This performance was driven by higher FFB production and firmer palm product prices. Working capital management during the year included inventory adjustments (-RM3.22 million) and receivables (-RM2.82 million), which were cash outflows, partially offset by a RM4.27 million inflow from payables. Non-cash adjustments, such as depreciation (RM22.61 million) and a RM0.67 million fair value loss on biological assets, affected reported earnings but had no impact on actual cash flow.

Net cash used in investing activities decreased to RM15.18 million (2024: RM26.82 million), primarily due to a lower allocation of RM18.19 million for property, plant, and equipment (2024: RM27.19 million). This continued expenditure reflects the Group's ongoing commitment to infrastructure upgrades, including the Biomass Power Plant enhancements, to maintain long-term operational efficiency.

The Group recorded a net cash outflow of RM57.24 million (2024: RM3.31 million inflow) in financing activities, representing a significant shift due to the absence of new short-term borrowings. The Group maintained a disciplined approach to debt management, making total repayments of loans and borrowings of RM43.65 million (2024: RM37.50 million). Crucially, this included the full settlement in January 2025 of the RM28.50 million short-term drawdown that had been temporarily deposited in cash reserves at the end of the previous year. Furthermore, the Group increased its returns to shareholders, distributing dividends of RM15.45 million to equity holders (2024: RM12.36 million) and RM2.00 million to non-controlling interests.

Overall, the Group's cash and equivalents stood at RM73.99 million as at 31 December 2025 (2024: RM97.46 million). While the balance decreased from the previous year, it reflects a strengthened financial position through substantial debt reduction and consistent shareholder distributions, underpinned by strong operational cash generation.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Cont'd)

FINANCIAL REVIEW

FIVE -YEAR FINANCIAL HIGHLIGHT

Financial Amount in RM'000 unless otherwise stated	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	315,561	304,669	304,677	357,088	363,002
Profit before taxation	41,634	34,505	31,023	50,783	66,478
Taxation	(13,306)	(12,786)	(10,313)	(17,548)	(12,629)
Profit for the financial year	28,328	21,719	20,710	33,235	53,849
Attributable to:-					
Equity holders of the Company	26,843	21,610	20,394	31,556	50,610
Non-controlling interests	1,485	109	316	1,679	3,239
	28,328	21,719	20,710	33,235	53,849
Share capital	318,446	318,446	318,446	318,446	318,446
Treasury shares	(11,097)	(11,097)	(11,097)	(11,097)	(11,097)
Reserves	(81,224)	(81,223)	(81,177)	(81,212)	(81,056)
Retained earnings	198,808	187,413	178,162	170,127	150,930
Non-controlling interests	3,260	3,777	5,688	7,630	8,026
Total equity	428,193	417,316	410,022	403,894	385,249
Loans and borrowings	3,800	35,950	7,800	10,048	11,233
Lease liabilities	4,572	4,104	2,086	894	748
Trade and other payables	28,759	24,491	24,550	25,526	26,789
Income tax payable	2,857	4,096	2,669	2,653	3,526
Deferred tax liabilities	25,430	25,300	25,709	26,717	27,056
Lease liabilities (non-current)	15,664	6,628	9,528	2,642	2,521
Loans and borrowings (non-current)	6,659	10,159	17,309	25,561	33,126
	515,934	528,044	499,673	497,935	490,248
Property, plant and equipment	319,603	310,388	306,962	312,999	326,602
Investment properties	43,340	43,340	43,340	43,340	43,340
Intangible assets	17,358	17,358	17,358	17,358	17,358
Deferred tax assets	2,902	3,079	4,321	4,648	6,539
Biological assets	3,310	3,983	2,342	2,603	4,385
Inventories	20,454	17,232	18,634	21,099	16,628
Trade and other receivables	15,966	13,093	18,730	13,135	16,911
Tax recoverable	1,098	1,191	803	1,048	1,690
Short term investments	15,686	18,173	17,715	20,932	18,076
Cash and bank balances	76,217	100,207	69,468	60,773	38,719
	515,934	528,044	499,673	497,935	490,248
Basic earnings per share (sen)	8.69	6.99	6.60	10.21	16.38
Net dividend per share (sen)	5.00	5.00	4.00	4.00	3.00
Dividend cover (times)	1.74	1.40	1.65	2.55	5.46

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

OPERATIONAL REVIEW

Plantation Operations

		2025	2024	2023	2022	2021
Production:						
FFB	(mt)	109,765	106,874	106,298	96,813	106,660
To Own Mill	(mt)	71,853	78,554	71,901	60,391	54,174
To External Mill	(mt)	37,912	28,320	34,397	36,422	52,486
Yield per matured hectare						
Group	(mt)	15.61	14.10	13.48	13.66	16.27
Sabah MPOB average	(mt)	16.76	15.74	16.39	15.39	15.77
Average selling price:						
FFB(External Mills)	(RM/mt)	793	758	687	927	871
Planted Oil Palm Area						
(Weighted average hectares):		8,172	8,176	8,176	8,176	8,223
Mature		7,034	7,581	7,884	7,087	6,555
Immature		1,138	595	292	1,136	1,660
Total planted area		8,172	8,176	8,176	8,223	8,215

The Group is a mid-sized oil palm plantation company located in Sabah, with operations spanning Sandakan, Kinabatangan, Sugut, and Beaufort. As of 31 December 2025, the total plantation land is 10,280 hectares, of which 8,172 hectares are planted with oil palms. Following an intensified replanting program, the weighted average mature area decreased to 7,034 hectares (86%), while the immature area expanded significantly to 1,138 hectares (14%).

The Group's total FFB production increased by 3% to 109,765 metric tons in 2025 (2024: 106,874 MT), driven by improved field productivity and enhanced operational efficiency. This overall growth was achieved despite a reduction in mature acreage in Sandakan and Kinabatangan due to the Group's strategic replanting efforts. This "replanting effect" caused production declines in Sandakan and Kinabatangan as mature palms were phased out.

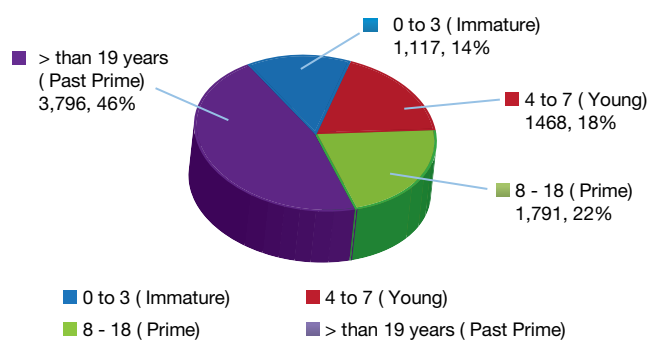
The regional declines were more than offset by robust production surges in other areas, specifically in Beaufort and Sugut. Consequently, the Group's average yield per mature hectare rose to 15.61 MT/Ha (2024: 14.10 MT/Ha), narrowing the gap with the Sabah MPOB average of 16.76 MT/Ha.

MANAGEMENT’S DISCUSSION AND ANALYSIS
(Cont’d)



The Group intensified its replanting program to ensure long-term sustainability, resulting in the immature acreage expanding to 1,117 hectares (2024: 597 ha) as at 31 December 2025. The updated age profile of the Group’s plantations is as follows:

Age Category	Hectares	Percentage
Immature (0 – 3 years)	1,117	14%
Young (4 – 7 years)	1,468	18%
Prime (8 – 18 years)	1,791	22%
Past Prime (> 19 years)	3,796	46%
TOTAL	8,172	100%



MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

Milling Operations

		2025	2024	2023	2022	2021
FFB Process						
- own estates		71,853	78,554	71,901	60,391	54,174
- purchase		182,736	180,459	211,066	186,093	205,276
		254,589	259,013	282,967	246,484	259,450
Production						
Crude palm oil	(mt)	49,313	50,367	55,916	49,214	51,968
Palm kernel	(mt)	11,923	11,511	13,205	11,448	12,348
Sales						
Crude palm oil	(mt)	48,620	50,729	55,595	49,198	52,163
Palm kernel	(mt)	11,782	11,651	13,125	11,489	12,322
Oil extraction rate	%	19.37%	19.45	19.76	19.97	20.03
Palm kernel rate	%	4.68%	4.44	4.67	4.64	4.76
Sabah MPOB average						
Oil extraction rate	%	20.31	20.30	20.40	20.25	20.55
Average selling price:						
Crude palm oil	(RM/mt)	4,267	4,187	3,812	4,984	4,427
Palm kernel	(RM/mt)	3,357	2,610	1,971	3,060	2,892

The Group's milling segment processed 254,589 MT of FFB in 2025, representing a 2% decline from 2024. This reduction was primarily driven by a 9% decrease in internal FFB supply, which fell from 78,554 MT to 71,853 MT. The lower volume of internal crops was specifically due to reduced production from the Group's estates in Sandakan and Kinabatangan region.

This decline in production within these key supplying regions was a direct result of the intensified replanting program, which caused a reduction in mature hectares as older, less productive palms were phased out. While the Group successfully mitigated some of this shortfall by marginally increasing external FFB purchases to 182,736 MT, the overall milling throughput remained constrained by stiff competition for third-party crops in the Sandakan and Kinabatangan region. Consequently, Crude Palm Oil (CPO) production decreased to 49,313 MT, while the Oil Extraction Rate (OER) softened to 19.37%. Conversely, the Palm Kernel Extraction Rate (KER) improved to 4.68% (2024: 4.44%).

Despite the lower processing volumes, segment profitability improved following corrective measures implemented in the latter part of the year to enhance OER and milling efficiency. Moving forward, the Group remains focused on enhancing margins through ongoing process optimization and disciplined FFB procurement strategies.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

Power Plant Operations

The Group operates a renewable energy division consisting of a biomass power plant and a biogas power plant in Sandakan, Sabah.

Biomass Power Plant

The 12-megawatt biomass power plant generates electricity using oil palm empty fruit bunches (EFB) as the primary fuel, with oil palm shells and mesocarp fibers as secondary fuels. The Group holds Feed-in Tariff (FiT) approval to sell this renewable electricity to Sabah Electricity Sdn. Bhd. (SESB) at a rate of RM0.3486/kWh until 2031.

In 2025, the biomass plant exported 18.37 million kWh to SESB, representing a 34% decline from the previous year. This reduction was primarily due to wear and tear on the existing turbine and boiler infrastructure, which necessitated operation at a reduced load for much of the year. As part of ongoing optimisation efforts, a new biomass turbine has been installed and is now operational, while all works on the new biomass boiler are expected to be completed by April 2026. Refurbishment works on the existing boiler and turbine will commence shortly thereafter.

Biogas Power Plant

The 4.0-megawatt biogas power plant captures methane gas from palm oil mill effluent (POME) to generate green electricity. The plant maintains a zero-discharge policy, with final discharge released through a drip irrigation system for land application. The Group has FiT approval to sell this power to SESB until 2033.

Performance in 2025 was significantly impacted by an unforeseen electrical failure involving a 33kV switchgear busbar (flashover) on 12 May 2025, which resulted in a full shutdown of the plant until September. Consequently, power exports from the biogas plant fell by 24% to 14.08 million kWh. As at 4 March 2026, the Group has received an insurance claim payout of RM214,729, representing approximately 69% of the total repair cost of RM313,199 incurred for the incident. A long-term mitigation strategy has been implemented to minimise the risk of similar incidents recurring.

Despite a 12% decline in POME feedstock intake, the plant, when operational, achieved a 31% year-over-year (YoY) increase in average energy conversion efficiency. This improvement was largely attributed to the effective utilisation of the newly commissioned digester tank, which enhanced POME retention and overall plant efficiency.

The Group expects to see an overall improvement in power generation performance and reliability for FY2026 in both the biomass and biogas plants as a result of these ongoing improvement measures.



MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont'd)

PROSPECT

The Group expects Crude Palm Oil (CPO) prices to remain relatively stable yet moderately volatile in 2026, averaging around RM4,000 per tonne. This pricing environment is expected to be supported by tighter global supply, stronger biodiesel demand, and long-term structural risks in Indonesia's palm oil sector. While global trade developments and geopolitical tensions continue to introduce uncertainty into commodity markets, these fundamental supply and demand catalysts are likely to provide sustained support for CPO prices.

Internally, Group FFB production is anticipated to decline during the first half of 2026 before improving alongside more favorable weather conditions. Despite this, FFB yields are expected to remain firm for the year, underpinned by the Group's intensified mechanization efforts and strategic yield-enhancement initiatives. The Group remains proactive in addressing industry-wide headwinds, such as rising labor and fertilizer costs, by balancing strict cost discipline with ongoing investments in operational efficiency.

The Group's renewable energy division is expected to see a significant improvement in 2026. The new biomass turbine is already operational, and construction of the new biomass boiler is slated for completion by April 2026. Following the commissioning of the new boiler in Q2 FY2026, power export capacity is expected to improve markedly. Once the new units are fully operational, the Group will commence refurbishment of the existing boiler and turbine to further secure long-term operational reliability and segment profitability.

While remaining cautious amid volatile market conditions, the Group is confident in its ability to sustain earnings through its focus on cost efficiency, operational reliability, and yield improvement. By aligning operations with global sustainability standards and diversifying revenue through ancillary activities, the Group is well-positioned to navigate the evolving industry landscape and create long-term value for its stakeholders.



CORPORATE GOVERNANCE

OVERVIEW STATEMENT

The Board of Directors (“Board”) of Cepatwawasan Group Berhad (“Company”) is committed to ensuring that the highest standards of corporate governance are practiced throughout the Group to enhance business prosperity and corporate accountability, and to realise long term shareholders’ value for the Company’s shares. The Board is working towards ensuring full compliance with principles and best practices of Malaysian Code on Corporate Governance (“MCCG”).

The Board is pleased to report to shareholders on how the Group has applied the three main principles of the MCCG throughout the financial year ended 31 December 2025: Board Leadership and Effectiveness (Principle A), Effective Audit and Risk Management (Principle B), and Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders (Principle C).

This Corporate Governance Overview Statement should be read together with Corporate Governance Report 2024, which is available for viewing on the Company’s website at www.cepatgroup.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I Board Responsibilities

1.0 Every company is headed by a Board, which assumes responsibility for the Company’s leadership and is collectively responsible for meeting the objectives and goals of the Company.

- 1.1 The Board assumes full responsibilities for the overall performance of the Company and its subsidiaries by setting the policies, establishing goals and monitoring the achievement of the goals through strategic action plans and careful stewardship of the Group’s assets and resources. It focuses on financial performance and crucial business issues, like principal risks and their management, succession planning for senior management, investor relations programme and shareholders communication policy, systems for internal control and compliance with laws and regulations.
- 1.2 In discharging their responsibility, the Board considers all aspects of the operations of the Group and in particular the following areas:
 - Reviewing and adopting a strategic business plan for the Group.
 - Overseeing the conduct of the business of the Group.
 - Identifying and putting in place systems to manage any principal risk.
 - Succession planning for senior management.
 - Developing and implementing investor relations programme or shareholder communications policy.
 - Reviewing internal control and management information systems.
- 1.3 To ensure the effective discharge of its functions and responsibilities, the Board has delegated specific responsibilities to the following Committees:
 - Audit Committee
 - Nomination Committee
 - Remuneration Committee
 - Executive Committee
- 1.4 The roles of the Chairman and Managing Director are separate and each has a clearly accepted division of responsibilities to ensure a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board while the Managing Director has overall responsibilities in the implementation of Board policies and decisions as well as some of the Group’s day-to-day operations.
- 1.5 The Board is supported by qualified and experienced Company Secretaries who facilitate overall compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“MMLR”) and other relevant laws and regulations. Both Company Secretaries of the Company are qualified to act as company secretary under section 235 of the Companies Act 2016.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

I Board Responsibilities (Cont'd)

- 1.6 The Board meets on a quarterly basis and additionally as and when required. All Directors are provided with an agenda and a set of board papers issued at a reasonable period from the date of Board meetings so as to ensure that the Directors can appreciate the issues to be deliberated and to obtain further explanations, where necessary.
- 1.7 In carrying out their duties, the Directors have complete access to all staff for information pertaining to the Group's affairs. The Directors also have full access to advice and services of the Company Secretaries. Where necessary, the Directors engage independent professional for advice at the Group's expense to enable them to discharge their duties with full knowledge of the cause and effect.

2.0 There is demarcation of responsibilities between the Board, Board Committees and Management. There is clarity in the authority of the Board, its Committees and individual Directors.

- 2.1 The Board has established clear functions reserved for the Board and those delegated to Management in the Board Charter which serves as a reference point for Board's activities. The Board Charter provides guidance for Directors and Management on the responsibilities of the Board, its Committees and requirements of Directors and it is subject to periodical review to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance. The Board Charter is made available at the Company's website at www.cepatgroup.com.
- 2.2 The Chairman of the Board does not assume the position of Chairman of Audit Committee, Nomination Committee and Remuneration Committee. However, by invitation of these Committees, the Chairman of the Board/Managing Director and other appropriate officer(s) may attend these Committees' meeting, where their presence are considered appropriate as determined by the Chairman of these Committees.

The Board sets to review the Board Charter once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. The Board Charter was last reviewed on 23 February 2026, and no changes were made as it remains relevant to current regulatory requirements.

3.0 The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board, Management, Employees and other Stakeholders are clear on what is considered acceptable behaviour and practice in the Company.

- 3.1 The Company has also formalised a set of ethical standards through a Code of Conduct and Ethics, which is subject to periodical review, to ensure Directors practise ethical, business like and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members. The Code of Conduct and Ethics is published on the Company's website at www.cepatgroup.com.

The Board sets to review the Code of Conduct and Ethics once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. The Code of Conduct and Ethics was last reviewed on 23 February 2026, and no changes were made as it remains relevant to current regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

I Board Responsibilities (Cont'd)

3.0 The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board, Management, Employees and other Stakeholders are clear on what is considered acceptable behaviour and practice in the Company. (Cont'd)

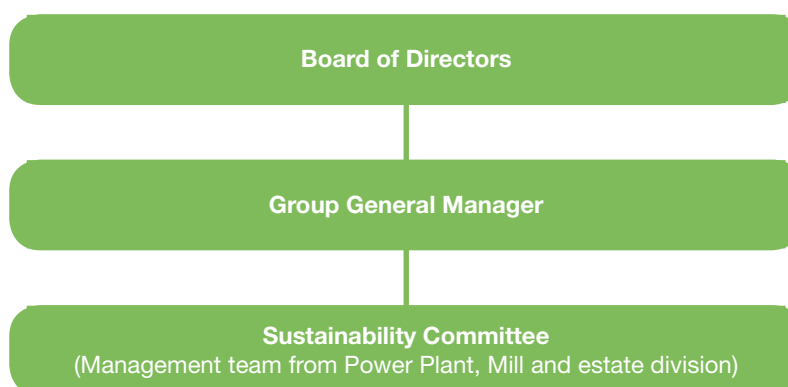
3.2 Apart from the Board Charter and Code of Conduct and Ethics, along with good governance practices and in order to enhance transparency and accountability, the Board has also established and put in place the following policies and procedures, full details of which are made available at the Company's website at www.cepatgroup.com:

- Shareholder's Right relating to General Meeting
- Whistleblowing Policy and Procedure
- Sustainability Policy
- Anti-Bribery and Corruption Policy
- Diversity Policy
- Board of Directors' Fit and Proper Policy
- Conflict of Interest Policy

The Board sets to review the above listed policies once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. No changes were made to these policies upon the Board's review on 23 February 2026 as they remain relevant to current regulatory requirements, except for the Anti-Bribery and Corruption Policy, which was revised and adopted by the Board on the same date to ensure its continued effectiveness and alignment with regulatory standard

4.0 The Company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

4.1 The Group has established a Sustainability Governance structure as below, which is further elaborated on page 36 of the Sustainability Report.



4.2 The Group currently does not have a formal performance evaluation on its Board and senior management in addressing the Company's material sustainability risks and opportunities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Board Composition

5.0 Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.

- 5.1 The Company has complied with the requirement of paragraph 15.02 of the MMLR. The Board currently consists of two (2) Executive Directors one (1) Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors.
- 5.2 The Board, based on the recommendation of the Nomination Committee, will seek shareholders' approval at the upcoming Annual General Meeting for the re-election of Dato' Seri Mah King Seng and Encik Musanif bin Hj Md Nen as Directors of the Company. Both Dato' Seri Mah King Seng and Encik Musanif bin Hj Md Nen are subject to retirement in accordance with the Company's Constitution and being eligible for re-election, have offered themselves for re-election.
- 5.3 The Company does not have a policy on the tenure of Independent Director; however, the Company recognises the MCCG's recommendation on the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, the Independent Director may continue to serve on the Board as an Independent Director subject to assessment by the Board and shareholders' approval at the general meeting. The Company would apply the two-tier voting process in seeking shareholders' approval to retain Independent Director beyond nine (9) years of tenure of office.
- 5.4 The Board acknowledges the importance of boardroom diversity. A diversity policy has been established by the Board. The Board endeavours to have at least one woman participate on the Board at all times. The Board endeavours to have diversity of the Board as well as its workforce in terms of experience, qualification, ethnicity and age. The Board is mindful of the target of at least 30% women directors. Currently 20% of the Board members is woman, comprises 4 male Directors and 1 female Director. The Board also have 1 female alternate director.
- 5.5 During selection of new directors, any list of proposed candidates to the Board shall consist of woman candidate, wherever reasonably possible. The Nomination Committee is responsible in ensuring that diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. The potential candidate may be proposed by existing director, senior management staff, shareholders or third-party referrals.
- 5.6 The Board held four (4) Board Meetings during the financial year 2025. The details of attendance of each individual Director are as follows:

Name	Meetings attended
Tan Sri Dr. Mah King Thian @ Mah King Thiam	4/4
Dato' Seri Mah King Seng	4/4
Datuk Chua Kim Yin	4/4
Puan Lee Nyuk Choon @ Jamilah Ariffin	4/4
Encik Musanif Bin Hj Md Nen	4/4

- 5.8 The Company recognizes the importance of continuous professional development and training for its directors. The directors evaluate and individually determine the most suitable programs, seminars, briefings, or dialogues that would enable them to enhance their knowledge and contribution to the Group. By investing in the growth and development of the directors, the Board could further enhance its performance to strengthen the Group's competitiveness and in turn deliver greater value to shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Board Composition (Cont'd)

5.0 Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights. (cont'd)

5.9 During the financial year 2025, the following training programmes and seminars were attended by the following Directors:

- Leveraging Generative Ai for Business and Workplace attended by Dato' Seri Mah King Seng;
- Visit to India from 6 to 11 December 2025 to explore sustainable innovative solutions for treatment of milling wastes by Tan Sri Dr. Mah King Thian @ Mah King Thiam;
- Translating Research into Action: Closing the Yield Gap in Oil Palm Practices attended by Ms Mah Li-Na;
- Mandatory Accreditation Programme Part II: Leading for Impact) attended by Mr. Mah Siu Wen, Puan Lee Nyuk Choon @ Jamilah Ariffin, and Datuk Chua Kim Yin

Encik Musanif Bin Hj Md Nen was unable to attend any trainings during the financial year as he has been engaged with personal matters. He would participate in suitable training programs during the next reporting period.

6.0 Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

6.1 Since the issuance of previous Annual Report, the Nomination Committee held one (1) meeting with the attendance of each member as follows:

Name	Position	Meetings attended
Encik Musanif Bin Hj Md Nen	Chairman (Independent Non-Executive Director)	1/1
Datuk Chua Kim Yin	Member (Non-Independent Non-Executive Director)	1/1
Puan Lee Nyuk Choon @ Jamilah Ariffin	Member (Independent Non-Executive Director)	1/1

The summary of activities carried out during the financial year 2025 are:

- Reviewed the mix of skill and experience and other qualities of the Board.
- Assessed the effectiveness of the Board as a whole, the Board committees and the Directors.
- Discussed the Company's Directors' retirement by rotation.
- Reviewed the term of office of each of the Audit Committee members and performance of the Audit Committee and each of its members.
- Reviewed the composition of the Board and Board Committees and recommended to the Board for the necessary change in composition.

Upon thorough review of the Board's composition, size, structure, and the qualifications of its members, the Nomination Committee concluded that the current arrangement aligns with the Company's needs and adheres to the best practices outlined in the MCCG. As such, no recommendations were made to the Board for any changes to the composition of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Board Composition (Cont'd)

7.0 The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives. The remuneration policies and decisions are made through a transparent and independent process.

7.1 The Board has established a remuneration policy to facilitate the Remuneration Committee to review, consider and recommend to the Board for decision the remuneration packages of the Executive Directors and Managing Director.

The remuneration policy and procedure can be found at the Company's website at www.cepatgroup.com.

The Remuneration Committee consists of three (3) members, namely:

Name	Position	Meetings attended
Datuk Chua Kim Yin	Chairman (Non-Independent Non-Executive Director)	1/1
Puan Lee Nyuk Choon @ Jamilah Ariffin	Member (Independent Non-Executive Director)	1/1
Encik Musanif Bin Hj Md Nen	Member (Independent Non-Executive Director)	1/1

The Board recognised that the Remuneration Committee should only consist of Non-Executive Directors where a majority of them must be Independent Directors.

The Board sets to review the Terms of Reference of Remuneration Committee once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. The said Term of Reference was reviewed on 23 February 2026, and no changes were made as it remains relevant to current regulatory requirements.

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

The aggregate remuneration paid or payable to all Directors of the Company for the financial year ended 31 December 2025 is as follows:

	Company					
	Salaries	Fees	Bonus	Allowances	EPF & SOCSO	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EXECUTIVE DIRECTORS						
Tan Sri Dr. Mah King Thian @ Mah King Thiam	315	-	157	-	57	529
Dato' Seri Mah King Seng	315	-	157	-	57	529
ALTERNATE DIRECTOR						
Ms. Mah Li-Na	187	-	90	-	35	312
Subtotal	817	-	404	-	149	1,370

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Board Composition (Cont'd)

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance. (Cont'd)

11						
	Salaries	Fees	Bonus	Allowances	EPF & SOCSO	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NON-EXECUTIVE DIRECTORS						
Datuk Chua Kim Yin	-	42	-	11	-	53
Puan Lee Nyuk Choon @ Jamilah Ariffin	-	42	-	11	-	53
Encik Musanif Bin Hj Md Nen	-	42	-	11	-	53
Subtotal	-	126	-	33	-	159
Total	817	126	404	33	149	1,529
Group						
EXECUTIVE DIRECTORS						
Tan Sri Dr. Mah King Thian @ Mah King Thiam	629	-	315	80	114	1,138
Dato' Seri Mah King Seng	629	-	315	80	114	1,138
Directors of Subsidiaries	630	-	314	80	1	1,025
ALTERNATE DIRECTOR						
Ms Mah Li-Na	187	-	90	-	34	311
Mr Mah Siu Wen	120	-	-	60	16	196
Subtotal	2,195	-	1,034	300	279	3,808
NON-EXECUTIVE DIRECTORS						
Datuk Chua Kim Yin	-	42	-	11	-	53
Puan Lee Nyuk Choon @ Jamilah Ariffin	-	42	-	11	-	53
Encik Musanif Bin Hj Md Nen	-	42	-	11	-	53
Directors of Subsidiaries	-	83	-	-	-	83
Subtotal	-	209	-	33	-	242
Total	2,195	209	1,034	333	279	4,050

The Company has on 20 May 2025 obtained a shareholders' mandate on payment of Directors' fees and benefits to its Non-Executive Directors of up to RM190,000 per annum and RM50,000 per annum respectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Board Composition (Cont'd)

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance. (Cont'd)

Remuneration paid to the three (3) Senior Management who are not Directors of the Company for the financial year ended 31 December 2025 are as follows:

	Group	Company
Key Senior Management		
From RM200,000 To RM300,000	1	-
From RM300,000 to RM400,000	1	1
From RM500,000 to RM600,000	1	1

The remuneration of these three (3) Senior Management of the Company disclosed above is on an aggregate basis. At this particular juncture, the Board is of the opinion that the disclosure of the Senior Management personnel's name 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.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I Audit Committee

9.0 There is an effective and independent audit committee. The board is able to objectively review the audit committee's findings and recommendations. The company's financial statement is a reliable source of information.

9.1 The Audit Committee consists of two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, chaired by Puan Lee Nyuk Choon @ Jamilah Ariffin who is an independent director.

9.2 The Audit Committee had on 23 February 2026 assessed the suitability and independence of the external auditors based on the criteria set forth in the policy and procedure on evaluation of external auditors adopted. In its assessment, the Audit Committee considered several factors, which included adequacy of experience and knowledge of the relevant accounting standards, ability to meet deadlines, quality and quantity of human resources used to perform the assigned audit, clarity of presentations and quality of reports produced and independence of PKF PLT. Based on its assessment, the Audit Committee has recommended for PKF PLT to be re-appointed as external auditors of the Company for the next financial year.

9.3 The Board sets to review the Terms of Reference of Audit Committee once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. The said Term of Reference was reviewed on 23 February 2026, and no changes were made as it remains relevant to current regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

II Risk Management and Internal Control Framework

- 10.0 Company makes informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives. The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.
- 10.1 The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policy and overseeing the Company's strategic risk management and internal control framework to achieve its objectives within an acceptable risk profile as well as safeguarding the interest of stakeholders and shareholders and the Group's assets.
- 10.2 The key features of the Risk Management Framework are presented in the Statement on Risk Management and Internal Control of the Company as set out on pages 60 to 62 of this Annual Report.

11.0 The Company has an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

- 11.1 The Statement on Risk Management and Internal Control furnished on pages 60 to 62 of this Annual Report provides an overview on the state of internal controls within the Group, in an effort to manage risk. The Board is aware of the need to have corporate disclosure policies and procedures and has established a Corporate Disclosure Policy to enable comprehensive, accurate and timely disclosures of material information relating to the Company and its subsidiaries to be made to the regulators, shareholders and stakeholders.
- 11.2 During the financial year 2025, the internal audit function is outsourced to KPMG Management & Risk Consulting Sdn. Bhd. which reports directly to the Audit Committee.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I Communication with Stakeholders

12.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

The Company has implemented Shareholders' Communication Policy to ensure effective communication with its shareholders and other stakeholders.

Communication between the Company and its shareholders are done in the following manner:

12.1 Dialogue between Companies and Investors

The annual report, quarterly reports and various mandatory announcements are the main channel by the Company to report its financial performance, operations and corporate developments.

The Company's website at www.cepatgroup.com contains vital information concerning the Group which is updated on a regular basis and shareholders are able to put questions to the Company through the website.

The Board considers it is essential that investors are kept informed of all the latest financial results and developments of the Company and where appropriate, will provide disclosure that is in the best interest of the Company and also of the shareholders. All such reporting information can be obtained from the website of the Company and Bursa Malaysia.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

I Communication with Stakeholders (Cont'd)

12.2 Annual General Meeting

Annual General Meeting (“AGM”) is an important event for the Company as the Board has the opportunity to have a dialogue with the shareholders to present the results and performance of the Group and to address all questions that may arise. Suggestions and comments by shareholders will be noted by the Board for consideration.

12.3 Integrated reporting

The Company is not categorised as a “Large Company” and hence has not adopted integrated reporting based on a globally recognised framework.

12.4 Board attendance at AGM

At the Twenty-Fifth AGM held on 20 May 2025, the Managing Director and all other Board members, including the Chairperson of the Audit, Nomination, and Remuneration Committees were in attendance, except for the Executive Chairman who was unable to attend due to unforeseen circumstances. Nevertheless, the Alternate Director of the Executive Chairman was present at the said AGM.

The Managing Director is able to address any questions raised by the shareholders in relation to the operations of the Group, whilst the Group Accountant was also present to respond to any questions regarding the Group’s financial. This collective presence ensured that high standards of governance in accordance with the MCCG are maintained, and the Board remained accountable and provided a transparent forum for meaningful shareholder engagement and the authoritative addressing of inquiries.

II Conduct of General Meetings

13.0 Shareholders are able to participate, engage the board and senior management effectively and make Informed voting decisions at general meetings.

13.1 The Company’s last AGM was conducted physically on 20 May 2025. The AGM is the principal forum for dialogue and interaction with shareholders. The key element of the Company’s dialogue with its shareholders is the opportunity to gather views of, and answer questions from both the individual and institutional investors in all aspects relevant to the Company at the AGM. It is the Company’s practice to send the Notice of AGM to its shareholders at least twenty-eight (28) days before the meeting. At the AGM, shareholders are encouraged to ask questions both about the resolutions being proposed or about the Group’s operations in general to seek more information. Where it is not possible to provide immediate answers, the Chairman would undertake to furnish the shareholders with a written answer after the AGM.

13.2 All resolutions set out in the Notice of AGM will be carried out by poll voting. The Board makes announcement of the detailed results showing the number of votes cast for and against each resolution at the AGM.

13.3 The minutes of the last AGM held on 20 May 2025 was published on the Company’s website at www.cepatgroup.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

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

II Conduct of General Meetings

Additional Compliance Information

In compliance with the MMLR, the following additional information is provided:

a Utilisation of Proceeds

This is not applicable during the financial year.

b Material Contracts

There is no material contract entered into by the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the financial year ended 31 December 2025 or entered into since the previous financial year.

c Recurrent Related Party Transactions

There are no recurrent related party transactions transacted by the Company and its subsidiaries except for those disclosed under significant related party transactions on pages 121 of 124 of the Annual Report.

d Auditors' remuneration

For the financial year ended 31 December 2025, the amount of audit fee and non-audit fee paid and payable to the External Auditors of the Company are as follows:

Fee Incurred	Audit fee	Non Audit Fee
	RM'000	RM'000
The Company	61	8
The Group	259	30

The non-audit fees were in respect of the review of interim financial information for one (1) subsidiary of the Group for the financial period ended 30 June 2025, in accordance with the International Standard on Review Engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, the reporting of the audit engagement to the Group auditor for the financial year ended 31 December 2025, as well as the review of the Statement on Risk Management and Internal Control.

SUSTAINABILITY REPORT

INTRODUCTION

Cepatwawasan Group Berhad is committed to operating sustainably and responsibly. This Sustainability Report outlines the initiatives and strategies employed by the Company and the Group for its Plantations, Power Plants, and Oil Mill in the financial year ended 31 December 2025.

The report has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). In preparing this report, we have considered the material issues that affect our business operations and its impact on our internal and external stakeholders, including investors, regulatory bodies, employees, suppliers, customers, and the local community.

We remain committed to improving our sustainability performance, ensuring that we maintain timely and transparent communication with all our stakeholders. We will achieve this by monitoring specific targets and key performance indicators, fostering strong and collaborative relationships with all stakeholders, and by harmonizing material sustainability risks across the Group.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group General Manager (“GGM”) is primarily responsible for providing overall direction, leading strategic decision-making and driving execution for all of the Group’s sustainability related matters. The Board of Directors, entrusted with oversight of the Group’s sustainability practices, is kept informed and regularly updated on the progress of sustainability matters and any issues arising therefrom.

The Group has established a sustainability governance structure as depicted below: -

Committee	Responsibilities
Board of Directors	<ul style="list-style-type: none"> Approve and monitor the development of Management’s corporate sustainability strategies, policies and performance.
Group General Manager	<ul style="list-style-type: none"> Responsible for providing overall direction, leading strategic decision-making and driving execution for all of the Group’s sustainability related matters.
Sustainability Committee	<ul style="list-style-type: none"> Lead the implementation of sustainability strategies and policies within their respective departments; Monitor and provide regular updates to the GGM regarding their department’s sustainability performance, based on the strategic direction set out by the Board; Identify, assess, evaluate, manage and report material sustainability risks and opportunities relevant to the Group’s operations for approval; and Facilitate sustainability disclosures as required by laws and regulations, and subsequently recommend them for approval.

The Sustainability Policy of the Group can be found on the Company’s website at www.cepatgroup.com.

SUSTAINABILITY REPORT (Cont'd)

SUSTAINABILITY FRAMEWORK

The sustainability framework serves as the foundation for our sustainability strategy, guiding our efforts to integrate environmental, social, and economic considerations into our business operations. Our sustainability framework comprises four pillars:

1. Marketplace
2. Environment
3. Workplace
4. Community

We aim to deliver the objectives under each focus area by addressing the concerns related to each of our material matters. Accordingly, we have set targets to enable us to accelerate and monitor our sustainability performance. By linking these targets to a performance scorecard, we are able to track our progress and ensure that we are making continuous improvements towards these targets.

MATERIALITY

As part of our materiality analysis exercise, we sought the views and feedback of all our stakeholders, considering their input in our evaluation of the environmental, economic, and social aspects of our operations, along with their associated risks and impacts. By doing so, we also identified opportunities for future success and continued growth. Based on our stakeholders' feedback, we continued to prioritize the twelve key sustainability issues identified and discussed in our previous year's Sustainability report.

KEY SUSTAINABILITY MATTERS	SUSTAINABILITY FRAMEWORK
Economic Performance Regulatory compliance and Business Ethics Anti-Corruption Sustainability Certification Stakeholder Engagement Supply Chain Management Cybersecurity & Data Protection	MARKET PLACE
Water Management Energy Greenhouse Gas (GHG) Emission	ENVIRONMENT
Training and Education Labour Relations and Human rights Occupational Safety and Health Employee Retention & Engagement	WORKPLACE
Community Care and CSR initiatives	COMMUNITY

SUSTAINABILITY REPORT
(Cont'd)

MARKET PLACE

Economic Performance

The Group’s economic performance underscores the importance of a robust sustainability strategy. In the pursuit of sustainability, understanding and managing economic performance are paramount. We recognize that economic stability is foundational for the longevity of our business and its ability to contribute meaningfully to society. Our commitment to sustainable management involves strategic decision-making that not only addresses short-term financial challenges but also ensures the creation and equitable distribution of economic value. For a detailed overview of our economic performance and management strategies, please refer to the Financial Statement in this Annual Report.

The breakdown of the direct economic value generated and distributed by the Group’s Malaysian operations is tabulated below:

Direct Economic Value Distribution	2023 RM'000	2024 RM'000	2025 RM'000
Employee Wages and Benefits	35,136	37,110	38,023
Payments to Government (Taxes and Levies)	28,671	31,073	31,260
CSR Activities	169	94	81

Regulatory compliance and Business Ethics

Our business conduct is guided by honesty, integrity, and a commitment to excellence. As part of our commitment to responsible practices, we promote the well-being of our customers and strive to ensure that our business partners share our commitment. The Group upholds the principles of good corporate governance and complies with all applicable laws and regulations, meeting the expectations of our stakeholders and investors. For more information on our corporate governance practices, please see the ‘Corporate Governance Overview Statement’ in this Annual Report.

To ensure compliance with good corporate governance principles and our commitment to transparency and accountability, the Group’s Whistleblowing Policy encourages all employees and workers to report any suspected wrongdoing, including but not limited to breaches of trust, corruption, fraud, waste or misappropriation of Group resources, abuse of power or position, sexual harassment, endangerment of employee or public health and safety, and attempts to conceal or suppress information.

The Group’s Code of Conduct and Ethics, Whistleblowing Policy and other Corporate Governance policies which are listed below are accessible through the Group’s website at www.cepatgroup.com

- Board Charter
- Matters reserved for the Board
- Code of Conduct and Ethics
- Shareholder’s Rights relating to General Meeting
- Shareholders’ Communication Policy
- Nomination and Election Process of Board Members
- Diversity Policy
- Whistleblowing Policy and Procedures
- Conflict of interest Policy
- Remuneration Policy and Procedure
- Term of Reference of Audit Committee
- Terms of Reference of Nomination Committee
- Term of Reference of Remuneration Committee
- Anti-Bribery and Corruption Policy
- Board of Directors’ Fit and Proper Policy

MARKET PLACE (CONT'D)**Anti-Corruption**

Cepatwawasan Group Berhad and its subsidiaries adhere to a zero-tolerance policy against bribery and corruption. The Anti-Bribery and Corruption Policy prohibits improper payments in all business activities, emphasizing compliance with the Malaysian Anti-Corruption Commission Act 2009. The policy covers employees, consultants, and third parties, outlining guidelines on gifts, facilitation payments, political and charitable contributions. Employees are responsible for compliance, and violations may result in disciplinary action. The policy encourages reporting through a whistleblowing mechanism, provides training, emphasizes record-keeping, and undergoes regular reviews by the Board. Upholding these anti-corruption measures is vital for fostering trust, maintaining integrity, and ensuring the sustained success and reputation of our company in a global business environment.

- Corruption risk assessment

This year we have undertaken a corruption risk assessment that covers all of our operations including Power Plant, Plantation and Mill.

		2023	2024	2025
Percentage of operations assessed for corruption-related risks	Percentage	100%	100%	100%

- Corruption-related training

Percentage of employee completed Corruption-related training		2023	2024	2025
Management	Percentage	100%	5%	6%
Executive	Percentage	100%	14%	5%
Non-executive	Percentage	100%	46%	38%
Workers	Percentage	100%	40%	30%

All existing employees were trained in 2023. In 2025, only new employees underwent training per company policy. Refresher training for existing employees will be conducted every 2 to 3 years as necessary, based on risk assessments and regulatory developments. In line with our policy to conduct refresher courses every 2 to 3 years, the Group has scheduled an extensive MACC training session for 2026 to reinforce compliance.

- Corruption incidents

As of 31 December 2025, we recorded zero incidents of corruption across our business operations.

		2023	2024	2025
Number of confirmed corruption incidents	Number	0	0	0

SUSTAINABILITY REPORT
(Cont'd)

MARKET PLACE (CONT'D)

Sustainability Certification

Malaysian Sustainable Palm Oil Certification (“MSPO”)

The Malaysian Sustainable Palm Oil (MSPO) certification is the national sustainability standard for Malaysia’s oil palm industry. It mandates rigorous environmental and social standards across the entire supply chain.

We are proud to maintain 100% MSPO certification across all our plantations and our Mill. Our commitment is reaffirmed through the successful completion of the annual surveillance audit during the current reporting period, ensuring our operations remain aligned with global ESG expectations.

Our Mill processes Fresh Fruit Bunches (FFB) from a diverse supply base, including our own estates, third-party estates, smallholders, and dealers.

Evolving Mandatory Requirements:

- Estates & Smallholders: Mandatory compliance has been in effect since January 1, 2020.
- Dealers: Previously exempt from mandatory certification, new regulations (MPOB Licensing Enforcement Circular 02/2025) have made MSPO certification mandatory for all dealers effective January 1, 2026.

For the 2023-2025 reporting period, FFB from dealers is categorized as uncertified. However, with the 2026 mandate now active, we are working closely with our dealer network to ensure 100% traceability and certification compliance moving forward.

		2023	2024	2025
Source of FFB				
Own Estates	Percentage	25%	30%	28%
Third Party Estates	Percentage	28%	25%	24%
Small holders	Percentage	22%	25%	27%
Dealers	Percentage	25%	20%	21%
Total FFB Process (Mt)	Metric ton	282,967	259,013	254,589
With Certification (%)	Percentage	66%	74%	75%
Without Certification (%)	Percentage	34%	26%	25%

MARKET PLACE (CONT'D)**Cybersecurity & Data Protection**

The Group acknowledge the paramount importance of cybersecurity and data protection in today's digital landscape. As of the current reporting period, we do not have a formalized cybersecurity and data protection policy in place. However, the Group want to reassure our stakeholders that there have been no reported complaints or instances concerning breaches of customer privacy during this period.

Recognizing the evolving nature of cyber threats and the increasing significance of data protection, we are actively working towards the development and implementation of a robust cybersecurity and data protection framework. Our commitment to the highest standards of security and privacy is unwavering, and we are dedicated to establishing comprehensive policies and practices that align with industry best practices.

		2023	2024	2025
Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	0	0

Supply Chain Management**Proportion of spending on local suppliers**

The Group's dedication to sustainability seamlessly integrates into our supply chain practices. While a formal policy may not be in place, our commitment remains steadfast in achieving 100% local procurement whenever possible, with exceptions only for items unavailable locally. Prioritizing local suppliers is not just a business strategy; it actively contributes to the economic growth of the communities in which we operate, indirectly attracting additional investment and fostering stable local economies. This strategic approach not only ensures a resilient supply chain but also aligns with our environmental goals, minimizing transportation distances and reducing our carbon footprint. Every sourcing decision we make is a conscious step towards a more sustainable and community-centric future.

In 2025, out of RM294,988,000 (2024: RM270.469,000) spent on procurement, 99.74 % (2024:99.90%) was spent on local suppliers.

		2023	2024	2025
Proportion of spending on local suppliers	Percentage	99.59%	99.90%	99.74%

SUSTAINABILITY REPORT
(Cont'd)

MARKET PLACE (CONT'D)

Stakeholder Engagement

The Group recognizes that the engagement and feedback of its stakeholders are an integral part of its sustainability strategies and initiatives.

The stakeholder’s engagement process involves both formal and informal approaches. The following table provides an overview of the efforts undertaken by the Group to further the engagement of its stakeholders.

Stakeholder	Modes of Engagement	Key Areas of Interest
Employees	<ul style="list-style-type: none"> • Meetings • Internal communications • Training sessions • Events and functions 	<ul style="list-style-type: none"> • Safety and health issues and practices • Employee engagement • Suggestions and areas for Improvement
Smallholders and local communities	<ul style="list-style-type: none"> • Formal and informal meetings • Corporate social responsibility events 	<ul style="list-style-type: none"> • MSPO certification program for oil palm cultivation • Employment opportunities • Complaints and grievances
Customers	<ul style="list-style-type: none"> • One-to-one meetings • Phone calls • Site visits 	<ul style="list-style-type: none"> • Product quality • Price competitiveness
Government and Regulators	<ul style="list-style-type: none"> • One-to-one meetings • Site visits and inspections • Events and seminars 	<ul style="list-style-type: none"> • Compliance of relevant regulatory requirements
Shareholders and investors	<ul style="list-style-type: none"> • Quarterly reporting • Annual General Meeting • As and when needed 	<ul style="list-style-type: none"> • Operational performance • Good corporate governance • Business Strategy
Contractors and Suppliers	<ul style="list-style-type: none"> • One-to-one meetings • Visits • Product/technology trial 	<ul style="list-style-type: none"> • Company’s policies and governance • Sustainability related matters

ENVIRONMENT

Water Management

The Group is committed to preserving and protecting waterways, as well as optimizing water usage. To achieve this, we adopt various measures and practices, including a sustainable water management policy regarding Palm Oil Mill Effluent (“POME”). Our POME undergoes thorough treatment in the Biogas Plant and is further refined in a polishing plant to ensure compliance with environmental standards. The treated effluent is then responsibly reused for land irrigation, mitigating its impact on waterways and promoting resource conservation.

Measures and practices that have been implemented by the Group include: -

- land irrigation and application with treated POME;
- increase in water reservoirs and storage tanks for rainwater harvesting in the housing sites;
- riparian zones identified and maintained to avoid runoff from cultivated land into natural waterways; and
- adopting strategies to reduce the water footprint in Palm Oil production by controlling milling Water Consumption including the use of Geo-tube desludging technology to remove solids in POME. In 2025, the milling water consumption was reduced to 1.33 m³/MT of FFB processed, compared to 1.50 m³/MT in 2024, reflecting ongoing improvements in efficiency.

The Group is committed to environmentally friendly practices, including the use of an Integrated Pest Management System. This approach focuses on biological control methods rather than widespread pesticide use. We use methods such as pheromone traps to capture rhinoceros beetles and effectively reduce pest damage to our crops. In some estates, we have also introduced barn owls to help suppress rat populations. These measures demonstrate our commitment to sustainability and responsible management of our land.

Moreover, we substitute chemical fertilizers with nutrient-rich organic matter, such as empty fruit bunches and treated POME, which are a common practice in our estates. Since 2011, we have not purchased Paraquat herbicide due to concerns raised over its potential harm to workers. We adhere to government regulations and use only chemicals approved by the Pesticides Board in the estate.

		2023	2024	2025
Total volume of Water used	m ³	878.492	827.916	1,355.204
Milling Water Efficiency	m ³ / MT FFB	1.61	1.50	1.33

The increase in total water consumption recorded in 2025 (1,355,204 m³) compared to 2024 (827,916 m³) is primarily attributed to the installation of new water meters across previously unmetered areas. This ensures a more comprehensive and accurate capture of the Group’s total water footprint. Despite the higher total volume recorded, our Milling Water Efficiency improved from 1.50 m³/MT to 1.33 m³/MT, reflecting our ongoing commitment to operational water savings.

Target

Given the significant improvement in data accuracy following the 2025 installation of new water meters, the Group has elected to re-baseline its water consumption target to 2025 levels. We are committed to achieving a 5% reduction in total water consumption by 2030 against this more accurate 2025 baseline. Additionally, we continue to target annual improvements in our Milling Water Efficiency ratio.

SUSTAINABILITY REPORT
(Cont'd)

ENVIRONMENT (CONT'D)

Energy Consumption

At our Estates

Our estates utilize diesel fuel primarily for land preparation, field maintenance, and agricultural machinery. In 2025, we continued to focus on optimizing field operations to ensure sustainable land management. We are actively exploring efficiency improvements and transitioning to cleaner energy alternatives to reduce our long-term dependence on fossil fuels.

At our Oil Mill

Energy consumption at our oil mill is a high-priority area for our sustainability strategy.

Renewable Energy: The majority of our processing energy comes from renewable sources. By using biomass fiber and shells from oil palm fruit bunches as fuel in our boilers, we reduced our reliance on fossil fuels. In 2025, our renewable energy usage increased to 94% (2024: 92%).

Logistics & Diesel: In 2025, the Group saw a significant increase in diesel consumption to 2.27 million liters (2024: 1.35 million liters). This shift is attributed to the strategic expansion of our internal fleet for the transport of Fresh Fruit Bunches (FFB), Crude Palm Oil (CPO), and Palm Kernel (PK). By managing these logistics internally, we aim to improve supply chain oversight and long-term transport efficiency.

At our Power Plant

Our biogas and biomass power plants generate electricity using Empty Fruit Bunches (EFB) and Palm Oil Mill Effluent (POME). In 2025, these facilities contributed 32,714 MWh to the national power grid. Additionally, we utilized 18,541 MWh of self-generated electricity within our own operations. While we continue to supplement our energy needs from the grid, we are committed to enhancing self-sufficiency and optimizing energy efficiency across all production processes.

Target

Due to the strategic internalization of our logistics fleet in 2025, which significantly altered our energy consumption profile, the Group has elected to re-baseline its energy consumption target to 2025 levels. We are committed to achieving a 5% reduction in total energy consumption by 2030 against the 2025 baseline through continuous operational optimization and the exploration of cleaner energy alternatives.

	Unit	2023	2024	2025
Diesel	Million liters	1.3	1.3	2.16
Self-generated electricity Sold	MWh	54,138	46,312	32,714
Self-generated electricity consumed	MWh	20,651	20,812	18,541
Electricity consumed (from Grid)	MWh	2,454	1,718	1,739
Diesel	Million liters	1.3	1.3	2.27
*Conversion to MWh @ 9.8 kWh per liter.	MWh	12,965	13,302	22,276
Total energy Consumption	MWh	36,070	35,831	41,408

ENVIRONMENT (CONT'D)***Greenhouse Gas (“GHG”) Emission and Waste Management***

In our steadfast commitment to environmental sustainability, we have developed a comprehensive approach that encompasses responsible waste management, ecological preservation, and active measures to mitigate Greenhouse Gas (GHG) emissions. Through diligent monthly monitoring conducted by qualified personnel, we ensure the proper handling of scheduled waste, emphasizing our dedication to regulatory compliance and environmental stewardship. This commitment extends to the enhancement of our recycling program, where awareness training sessions for all workers, including those in housing areas, strengthen our eco-friendly initiatives.

In parallel with these waste management efforts, our Group has made significant strides in reducing GHG emissions. The establishment and operation of a Biogas Power Plant and Biomass Power Plant in Sandakan, Sabah, stand as testament to our dedication. These plants not only generate green power for export to the electrical grid but also actively contribute to mitigating GHG emissions. The Biogas Plant efficiently captures methane from Palm Oil Mill Effluent (POME) treatment, significantly reducing operational GHG emissions, while the Biomass Power Plant serves as a low-emission alternative to conventional fossil energy sources. Together, these initiatives have resulted in an impressive reduction of approximately 88,414 (2024:101,338) metric tons of CO₂, showcasing our unwavering commitment to combat climate change.

Our waste management strategy is further exemplified by the recycling of POME residual solids from our oil mill into organic fertilizers, promoting sustainable agricultural practices and reducing reliance on chemical fertilizers, thereby lowering overall costs. This dual-pronged approach underscores our dedication to responsible waste utilization, where waste becomes a valuable resource in our pursuit of environmental stewardship.

In alignment with our holistic sustainability approach, we rigorously enforce a Zero Burning Policy for all new plantings, re-plantings, and associated developments. This policy serves as a formidable tool against GHG emissions, air pollution, and forest fires, aligning seamlessly with our overarching mission to foster a greener, healthier planet. By integrating these initiatives into our waste management framework, we strive for a holistic and impactful approach to environmental conservation and sustainable business practices, contributing positively to the well-being of the environment and the communities in which we operate.

Waste Management Overview	Unit	2024	2025
Total Waste Generated	metric tonnes	341,534	304,929
Total Waste Diverted from Disposal	metric tonnes	339,253	304,681
Total Waste Directed to Disposal	metric tonnes	2,281	248

The total waste generated includes 203,590 (2024:234,907) metric tonnes of Palm Oil Mill Effluent (POME), all of which was fully captured and treated through our Biogas Power Plant. The anaerobic digestion process generated green energy, with the majority of the electricity exported to the SESB grid, while a portion was used to meet the plant's internal energy needs.

SUSTAINABILITY REPORT
(Cont'd)

ENVIRONMENT (CONT'D)

GHG Emissions Overview	Unit	2024	2025
Scope 1 Emissions	metric tonnes	18,899	38,940
Scope 2 Emissions	metric tonnes	1,120	1,133
Scope 3 Emissions	metric tonnes	566	428

GHG Emission		2023	2024	2025
Reduction in GHG Emission (MT)	MT	92,074	101,338	88,414

ENVIRONMENT

Conservation and HCV areas

We are dedicated to promoting sustainable development by prioritizing the protection of the environment and conservation of biodiversity. As part of this commitment, we have declared a total of 172 hectares of land as Conservation and High Conservation Value (HCV) areas, maintaining the same area since 2021.

WORKPLACE

Labour Relations and Human rights

Fair Employment Practices

The Group considers its employees to be one of its greatest assets and recognises them as major contributors to its success.

The Group advocates fair employment policies and practices. It is committed to equal employment opportunities without discrimination in regard to gender, age, religion, race, ethnicity, and origin. We do not use forced labour nor do we approve of the practice of child labour. We do not tolerate any involvement in human trafficking.

The equality policy is embedded in all workplace procedures, starting from the recruitment process. A Sexual Harassment Policy is also in place to ensure female employees and workers are protected from sexual harassment or any form of violence in the workplace.

In addition, we have a formal grievance mechanism in place so that complaints of mistreatment and abuse can be reported. The mechanism covers complaints on labour practices and human rights and also comes with a remediation process.

		2023	2024	2025
Number of substantiated complaints concerning human rights violations	Number	0	0	0

WORKPLACE (CONT'D)**Target**

We have set a target of zero substantiated complaints regarding human rights violations annually. This commitment underscores our unwavering dedication to upholding ethical labor practices and protecting the rights of all individuals within our workforce.

Employees Wages and Welfare

The Group remains committed to providing fair wages and excellent welfare to its employees. In line with the Minimum Wages Order 2024, the Group is committed to ensuring that the basic wages of all employees are at least RM1,700 per month, effective 1 February 2025.

To ensure a comfortable living and working environment for our workers and their dependents, we provide a comprehensive range of amenities at our operating units. These amenities include housing, water and electricity supply, healthcare, places of worship, childcare facilities, and other recreational amenities. We continuously upgrade these amenities to comply with the Workers' Minimum Standards of Housing and Amenities Act 1990 (Act 446).

Our dedication to our employees extends beyond providing basic amenities. We also invest in their personal and professional development by providing training opportunities and personal growth programmes. We believe in cultivating a culture of continuous learning to help our employees achieve their full potential.

Occupational Safety and Health

The Group is committed to providing a safe and healthy working environment for all employees and contractors engaged at work. An Occupational Safety & Health (OSH) Policy is in place that applies to the whole Group. We also have Safety and Health Committees (consisting of management and employee representatives) based in all our estates and in our oil mill.

The Group's Safety and Health Officer (SHO) makes periodic workplace inspections to ensure safety protocols are implemented in compliance with legislative requirements. Workers are provided with safety equipment as befits their job responsibilities and they are given working procedures to follow. The codes of health and safety practices and procedures are strictly adhered to at all times by all parties concerned. Safety operating procedures and system checks for all processes and equipment are in place and product quality standards are stringently maintained in a responsible manner.

The number of work-related fatalities remained at zero in 2025. However, the Lost Time Injury Frequency Rate (LTIFR) reduced from 1.68 in 2023 to 1.52 in 2025.

		2023	2024	2025
Number of work-related fatalities	Number	Nil	Nil	Nil
Lost time incident rate ("LTIR")	Rate	0.48	1.68	1.52
Number of employees trained on health and safety standards	Number	654	638	1,020

SUSTAINABILITY REPORT
(Cont'd)

WORKPLACE (CONT'D)

Target

We have set a target of Zero fatality annually.

Training and Education

Our human capital development programmes include in-house and external training, seminars and the provision of information/knowledge sharing platforms to encourage shared knowledge and communication.

The Group has carried out internal training throughout the year at each of its operating units. Training topics included personal protective equipment (PPE), chemical handling, hazard guidance, vehicle competency, safety work procedures and safe handling of tools & equipment at mechanical/vehicle workshops.

Total hours of training by employee category		2023	2024	2025
Management	Hour	126	163	234
Executive	Hour	52	90	207
Non-Executive	Hour	1,310	4,470	3,927
Workers	Hour	4,292	7,150	11,541

Recruitment and Employee Retention

The Group is aware of the challenges faced by the palm oil industry in recruiting and retaining employees, especially in light of the shortage of foreign labour and the difficult working conditions on plantations.

To mitigate the risk of high employee turnover and job dissatisfaction, the Group places a strong emphasis on comprehensive employee benefits, competitive remuneration, and opportunities for training and personal development. Additionally, the Group strives to create a positive and conducive working culture that values the contributions of all employees.

To address the shortage of foreign labour, the Group is exploring ways to increase efficiency and productivity, including the use of mechanization where feasible. The Group is also working to attract and retain younger employees by offering attractive compensation packages and opportunities for career advancement.

Overall, the Group is committed to ensuring the well-being and satisfaction of its employees, recognizing their vital role in the success of the business.

Total number of employee turnover by employee category		2023	2024	2025
Management	Number	4	0	1
Executive	Number	4	5	3
Non-Executive	Number	12	34	38
Workers	Number	640	600	825
Percentage of employees that are contractors or temporary staff	Number	0	0	0

SUSTAINABILITY REPORT (Cont'd)

WORKPLACE (CONT'D)

Diversity, Equity & Inclusion

The Group is committed to fostering diversity and inclusion within our organization. We prioritize gender diversity on the board, striving to consistently include women in board positions and promoting diversity in experiences, qualifications, ethnicity, and age. Workforce diversity, spanning ethnicity, age, and gender, is managed by our dedicated leadership. Our commitment to diversity extends across our workforce, with the aim of providing a harassment-free environment to attract and retain women in leadership roles. Regular monitoring and policy reviews underscore our dedication to enhancing diversity and sustainability across our organization.

		2023	2024	2025
Gender Group by Employee Category				
Management - Male	Percentage	1%	1%	1%
Management - Female	Percentage	0%	0%	0%
Executive - Male	Percentage	1%	1%	1%
Executive - Female	Percentage	1%	1%	1%
Non-Executive - Male	Percentage	3%	5%	4%
Non-Executive - Female	Percentage	2%	2%	3%
General Workers - Male	Percentage	65%	67%	69%
General Workers - Female	Percentage	27%	23%	21%
Age Group by Employee Category				
Management - Under 30	Percentage	0%	0%	0%
Management - Between 30 - 50	Percentage	0%	0%	0%
Management - Above 50	Percentage	1%	2%	1%
Executive - Under 30	Percentage	0%	0%	0%
Executive - Between 30 - 50	Percentage	1%	2%	1%
Executive - Above 50	Percentage	0%	0%	0%
Non-Executive - Under 30	Percentage	1%	2%	2%
Non-Executive - Between 30 - 50	Percentage	3%	4%	4%
Non-Executive - Above 50	Percentage	0%	1%	1%
Worker - Under 30	Percentage	38%	35%	33%
Worker - Between 30 - 50	Percentage	47%	46%	46%
Worker - Above 50	Percentage	9%	8%	11%
Percentage of directors by gender and age group				
Male	Percentage	80%	80%	80%
Female	Percentage	20%	20%	20%
Age Group by Directors				
Under 30	Percentage	0%	0%	0%
Between 30 - 50	Percentage	0%	0%	0%
Above 50	Percentage	100%	100%	100%

SUSTAINABILITY REPORT
(Cont'd)

COMMUNITY

Community Care and CSR initiatives

The Group's commitment to the community is demonstrated through various Corporate Social Responsibility (CSR) initiatives. We recognize the importance of promoting the well-being of the community, and therefore are dedicated to advancing education, religion, and poverty relief.

In October 2023, the Group converted the Cepatwawasan-Humana Education Resource Centre into a Community Learning Centre (CLC) to better address the evolving educational needs of students. As at 31 December 2025, the CLC served a total of 283 students, of whom 233 were from nearby third-party plantations.

In addition, the Group established a new learning centre at its estate in Beaufort, Sabah, to support the children of plantation workers who are unable to attend Malaysian national schools. The centre offers classes based on the Indonesian curriculum, preparing students for eventual repatriation to their home country. In 2025, the number of students enrolled at this learning centre was 32 (2024: 27).

Furthermore, the Group has long maintained Crèche-Ayah facilities across its estates and mill, providing childcare support for employees' families. In 2025, a total of RM342,000 was allocated for this purpose (2024: RM341,000), benefiting 231 children and reinforcing the Group's commitment to employee welfare.

The Group also allocated RM28,000 to organise Sports Day and Labour Day celebrations, which recorded participation from 1,483 individuals, fostering community engagement and employee well-being.

During the year, the Group contributed to public safety initiatives through the donation of an Automated External Defibrillator (AED) and the provision of Cardiopulmonary Resuscitation (CPR) training at Timpohon Gate, Mount Kinabalu, in support of emergency response preparedness.

Community Investment	2023 RM'000	2024 RM'000	2025 RM'000
Total amount invested in the community where the target beneficiaries are external	169	94	81
Total number of beneficiaries of the investment in communities	57	199	250

STATEMENT ON ASSURANCE

The Group would like to affirm that, as of the current reporting period, a comprehensive review of our Sustainability Statement has not been conducted by the internal auditor, nor has independent assurance been performed in accordance with recognized assurance standards. We recognize the importance of enhancing the credibility of our Sustainability Statement and commit to undertaking a diligent review process in subsequent reporting periods. In the event that such a review or assurance is undertaken in the future, the resultant Statement of Assurance will include explicit details regarding the subject matter, scope covered, and conclusions derived from the independent assurance process. Our commitment to transparency and accountability remains steadfast as we continually strive to strengthen the integrity of our sustainability reporting practices.

This Statement is made in accordance with the resolution of the Board of Directors passed on 15 April 2026.

SUSTAINABILITY REPORT
(Cont'd)Cepatwawasan Group Berhad
BMLR Transition PeriodDate & Time: 2026-04-15_15:36:21
FYE 31/12/2025

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(%)	6	—	No assurance
Bursa Anti-corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee Category- Executive	Percentage(%)	5	—	No assurance
Bursa Anti-corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee Category -Non-executive /Technical Staff	Percentage(%)	38	—	No assurance
Bursa Anti-corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee Category - General Workers	Percentage(%)	30	—	No assurance
Bursa Anti-corruption	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage(%)	100	—	No assurance
Bursa Anti-corruption	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Bursa Community / Society	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	81,059	—	No assurance
Bursa Community / Society	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	250	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Management Under 30	Percentage(%)	0	—	No assurance

SUSTAINABILITY REPORT
(Cont'd)

Date & Time: 2026-04-15_15:36:21
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Cepatwawasan Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Management Between 30-50	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Management Above 50	Percentage(%)	1	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Executive Under 30	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category : Executive Between 30-50	Percentage(%)	1	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Executive Above 50	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Non-executive / Technical Staff Under 30	Percentage(%)	2	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Non-executive / Technical Staff Between 30-50	Percentage(%)	4	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: Non-executive / Technical Staff Above 50	Percentage(%)	1	—	No assurance

Cepatwawasan Group Berhad

BMLR Transition Period

Date & Time: 2026-04-15_15:36:21
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: General Workers Between 30-50	Percentage(%)	33	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: General Workers Under 30	Percentage(%)	46	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by age group by employee category: General Workers Above 50	Percentage(%)	11	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : Management(Male)	Percentage(%)	1	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category :Management (Female)	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : Executive (Male)	Percentage(%)	1	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : Executive (Female)	Percentage(%)	1	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : Non-executive / Technical Staff (Male)	Percentage(%)	4	—	No assurance

SUSTAINABILITY REPORT
(Cont'd)

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Cepatwawasan Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : Non-executive / Technical Staff (Female)	Percentage(%)	3	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : General Workers (Male)	Percentage(%)	69	—	No assurance
Bursa Diversity	Bursa C3(a) Percentage of employees by gender group by employee category : General Workers (Female)	Percentage(%)	21	—	No assurance
Bursa Diversity	Bursa C3(b) Percentage of directors by gender and age group (Male)	Percentage(%)	80	—	No assurance
Bursa Diversity	Bursa C3(b) Percentage of directors by gender and age group (Female)	Percentage(%)	20	—	No assurance
Bursa Diversity	Bursa C3(b) Percentage of directors by gender and age group - Under 30	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(b) Percentage of directors by gender and age group - Between 30 - 50	Percentage(%)	0	—	No assurance
Bursa Diversity	Bursa C3(b) Percentage of directors by gender and age group - Above 50	Percentage(%)	100	—	No assurance
Bursa (Energy Management)	Bursa C4(a) Total energy consumption	Megawatt	41,408	We are committed to achieving a 5% reduction in total energy consumption by 2030 against the 2025 baseline.	No assurance
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number	0	We have set a target of Zero fatality annually.	No assurance
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate ('LTR')	Rate	1.52	—	No assurance

SUSTAINABILITY REPORT
(Cont'd)Cepatwawasan Group Berhad
BMLR Transition PeriodDate & Time: 2026-04-15_15:36:21
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Health and safety)	Bursa C5(c) Number of employee trained on health and safety standards	Number	1,020	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(a) Total hours of training by employee category: Management	Hours	234	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(a) Total hours of training by employee category: Executive	Hours	207	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(a) Total hours of training by employee category: Non-executive	Hours	3,927	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(a) Total hours of training by employee category: General Worker	Hours	11,541	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(c) Total number of employee turnover by employee category- Management	Number	1	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(c) Total number of employee turnover by employee category- Executive	Number	3	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(c) Total number of employee turnover by employee category- Non Executive	Number	38	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(c) Total number of employee turnover by employee category- General Workers	Number	825	—	No assurance
Bursa Labour Practices & Standards	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	We have set a target of zero substantiated complaints regarding human rights violations annually.	No assurance

SUSTAINABILITY REPORT
(Cont'd)

Date & Time: 2026-04-15_15:36:21
FYE 31/12/2025

Cepatwawasan Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Supply Chain management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.74	—	No assurance
Bursa (Data Privacy and Security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses	Number	0	—	No assurance
Bursa (Water)	Bursa C9(a) Total volume of water used	Megalitres	1,355,204	We are committed to achieving a 5% reduction in total water consumption by 2030 against 2025 baseline.	No assurance
Bursa Waste Management	Bursa C10(a) Total waste generated	Metric tonnes	304,929	—	No assurance
Bursa Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	304,681	—	No assurance
Bursa Waste Management	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	248	—	No assurance
Bursa Emissions Management	Bursa C11(a) Scope 1 emissions in tonnes of \$CO2e	Metric tonnes	38,940	—	No assurance
Bursa Emissions Management	Bursa C11(b) Scope 2 emissions in tonnes of \$CO2e	Metric tonnes	1,133	—	No assurance
Bursa Emissions Management	Bursa C11(c) Scope 3 emissions in tonnes of \$CO2e (at least for business travel and employee commuting)	Metric tonnes	428	—	No assurance

STATEMENT OF DIRECTORS' RESPONSIBILITY

For Preparing the Financial Statements

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and their results and cash flow for the financial year then ended.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- stated whether applicable accounting standards have been followed and made a statement to the effect in the financial statements, subject to any material departures being disclosed and explained in the financial statements.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia. They are responsible for taking reasonable steps to safeguard the assets of the Company and Group, for the prevention and detection of fraud and other irregularities.

AUDIT COMMITTEE REPORT

COMMITTEE MEMBERS

The members of the Audit Committee as at the date of this report are as follows:

Chairperson

Puan Lee Nyuk Choon @ Jamilah Ariffin
(Independent Non-Executive Director)

Committee Members

Datuk Chua Kim Yin
(Non-Independent Non-Executive Director)
Encik Musanif Bin Hj Md Nen
(Independent Non-Executive Director)

The Terms of Reference of Audit Committee can be found at the Company's website at www.cepatgroup.com.

The Board had on 23 February 2026 reviewed the Terms of Reference of Audit committee.

MEETINGS

The Audit Committee members held four (4) meetings during the financial year ended 31 December 2025.

The attendance of the members at the Audit Committee meetings is as follows:

Member	Meetings attended
Datuk Chua Kim Yin	4/4
Puan Lee Nyuk Choon @ Jamilah Ariffin	4/4
Encik Musanif Bin Hj Md Nen	4/4

Members of the senior management were invited to attend these meetings as and when necessary. The internal and external auditors have also attended the meetings by invitation.

WORKS

The summary of the works of the Audit Committee in the discharge of its functions, duties and responsibilities for the financial year included the following: -

- (i) Reviewed the scope of work and audit plan of the external auditors.
- (ii) Reviewed with the external auditors, the results of their audit, the audit report and internal control recommendations in respect of improvements in the internal control procedures noted in the course of their audit. During the financial year under review, the Audit Committee met once (1) with the external auditors without the presence of the executive Board members and management.
- (iii) Reviewed the adequacy of the internal audit scope and plan, and the findings identified by the internal audit function.
- (iv) Reviewed the audited financial statements of the Company prior to submission to the Board for their consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.
- (v) Reviewed the compliance of the Company with the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.

AUDIT COMMITTEE REPORT
(Cont'd)**WORKS (CONT'D)**

The summary of the works of the Audit Committee in the discharge of its functions, duties and responsibilities for the financial year included the following: - (Cont'd)

- (vi) Reviewed the unaudited quarterly Group results before recommending to the Board for approval for announcement to Bursa Malaysia Securities Berhad.
- (vii) Reviewed the related party transactions entered into by the Group.
- (viii) Reviewed COI and/or potential COI disclosures submitted by the Company's Directors and Key Senior Management of the Group.
- (ix) Reviewed and recommended to the Board the re-appointment of external auditors and their audit fees.
- (x) Reviewed the audit committee report and statement on risk management and internal control before recommending to the Board for approval for inclusion in the Annual Report.
- (xi) Discuss the risk management and sustainability related matters of the Group.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to KPMG Management & Risk Consulting Sdn. Bhd., which reports directly to the Audit Committee. The primary role of the internal audit function is to support the Audit Committee by providing independent and objective reports on the adequacy and effectiveness of the system of internal control and the extent of compliance with procedures. The internal auditors also recommend ways to rectify shortfalls and improve the existing control environment related to the Group's operations. The findings and recommendations are submitted to the Audit Committee and senior management for their review and action.

During the financial year ended 31 December 2025, the internal audit focused on Prolific Yield Sdn Bhd (the Group's oil mill operation). Key areas of assessment included:

- Sales and trading workflows for Crude Palm Oil (CPO) and Palm Kernel (PK); and
- Associated security control.

The audit report incorporating the internal auditors' findings and recommendations with regard to the system operations and control weaknesses noted in the course of their audit and the management's responses thereto were subsequently submitted to the Audit Committee for their attention.

The Internal Audit adopts a risk-based approach with focus on effective risk management practices and is guided under International Professional Practices Framework.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“Board”) recognises the importance of a sound risk management framework and internal control system to safeguard shareholders’ investments and the Group’s assets.

The Board’s Statement on Risk Management and Internal Control outlines the nature and scope of internal control of the Group during the financial year.

BOARD’S RESPONSIBILITY

The Board affirms its responsibility for the adequacy and effectiveness of the Group’s system of internal control. This includes reviewing the adequacy and integrity of financial, operational and compliance controls, and risk management procedures.

In view of the limitations that are inherent in any system of internal control, the Board ensures that this system is designed to manage the Group’s risks within an acceptable risk profile, rather than eliminate the risk of failure to achieve corporate objectives of the Group. Accordingly, the system can provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against operational failures, fraud or financial loss.

Following the publication of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, the Board has established an ongoing process for identifying, evaluating and managing significant risks faced by the Group. This ongoing process which includes updating the system of internal controls when there are changes in the business environment or regulatory guidelines is reviewed by the Board. The Board is of the view that the risk management and the system of internal controls in place for the year under review and up to the date of the issuance of the financial statements are sound and sufficient to safeguard the shareholders’ investments and the Group’s assets.

RISK MANAGEMENT AND INTERNAL CONTROL

The Management has reviewed the Group’s internal control system and formalised the risk management practices to comply with the Malaysian Code on Corporate Governance 2021 (the “Code”). In consequence, a formal risk management framework has been established to ensure that structured and consistent approach and methods are practised in the ongoing process of identifying and assessing various critical risks that are considered likely to affect the profitable operation of the business units in the Group. These include operational risk, market risk, legal risk and environmental risk. After the review and taking into consideration of the nature of the Group’s business, the Directors continue to monitor legal and environmental risks, though the current primary focus remains on operational risks relevant to each business segment. Although there is exposure to market risk as a result of price fluctuations in the palm oil commodity market, the Directors consider these as movement in market forces inherent in the palm oil industry in which the Group operates.

The Board is supported by the Group Risk Management Committee that comprises the Executive Chairman, Managing Director, and senior management in overseeing the risk management efforts within the Group. The Management has worked within the approved and adopted framework for principal risks affecting the Group’s strategic business objectives throughout the year. Additional reviews will be carried out as and when required annually. The ongoing implementation is monitored by the Management and is reported to the Board. The outcome of such risk management efforts is a database of all major risks, and their controls or action plans to mitigate such risks were compiled to produce a divisional risk profile for each business segment.

The Group has also implemented a system of internal controls as set out in the Operations Manual. The Board will review from time to time and update the financial authority limits set out therein as and when necessary. Such system of internal controls and financial authority limits serve as a check and balance mechanism on the Group’s daily operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

INTERNAL AUDIT FUNCTION

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the Board through the Audit Committee regularly receives and reviews reports on internal control from its internal audit function.

The internal audit function is outsourced to KPMG Management & Risk Consultancy Sdn. Bhd. which reports directly to the Audit Committee. The scope of work covered by the internal audit function is determined by the Audit Committee followed by a briefing and discussion of the audit plan with the Board. Observations from internal audits were presented to the Audit Committee together with management's response and proposed action plans for its review. The action plans were then followed up during subsequent internal audits with implementation status reported to the Audit Committee. The costs incurred for the internal audit function for the financial year ended 31 December 2025 totalled at RM38,000.

A number of minor internal control weaknesses were identified during the internal audit for the current year, all of which have been or are being addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require a disclosure in the Group's Annual Report.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control are as follows:

i. BOARD MEETINGS

The Board meets at least once quarterly and has a formal agenda on matters for discussion. The Chairman, together with the Managing Director, leads the presentations of board papers and provides comprehensive explanation of pertinent issues. The Board is also kept updated on the Company and the Group's activities and operations on a regular basis including any material issues. Proposals for major capital expenditure and investment by the Group are reviewed and approved in these Board meetings.

ii. AUDIT COMMITTEE

The Audit Committee of the Group reviews the annual internal audit plan and any internal control issues identified by the internal auditors, the external auditors, regulatory authorities and Management, and evaluate the adequacy and effectiveness of the risk management and internal control systems. The Audit Committee also reviews the internal audit functions and quality of internal audits. The Audit Committee holds discussions on the actions taken on internal control issues identified in the reports prepared by the internal auditor and such discussions are minuted in the Audit Committee meetings. The minutes of the Audit Committee meetings are then tabled to the Board.

iii. ORGANISATIONAL STRUCTURE

The Group's organisational structure is formed with formally defined reporting lines and authorities to facilitate quick response to changes in the evolving business environment and accountability for operational performance.

To identify, discuss and resolve business and operational issues, weekly management meetings at head office as well as scheduled meetings at operation sites are held. Regular visits to operating units by the Managing Director and senior management are also conducted whenever appropriate. The Group has been restructured in such a way that duties are properly segregated to ensure safe custody of the Group's assets and to provide clear and transparent reporting lines.

iv. PERFORMANCE MANAGEMENT FRAMEWORK

Management reports are generated on a monthly basis to facilitate the Board's review of the Group's financial and operating performance. The review covers areas such as financial and non-financial key performance indicators and variances between budget and operating results.

The Board has reviewed and approved the Group's budget for the next financial year. The budgeting process involves the preparation of budgets by individual operating units, which are then reviewed and approved at management level and ultimately by the Board. The Board monitors the actual performance against the Group's budget on a quarterly basis. Significant variances are identified, investigated and reported.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(Cont'd)

ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has received assurance from the Managing Director and Group Accountant that the Group's risk management and internal control system is operating adequately and effectively in all material respects. The Board is of the view that the risk management and internal control system is satisfactory, and there are no material internal control failures, nor have any of the reported weaknesses resulted in material losses or contingencies during the financial year under review.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In accordance with paragraph 15.23 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement for inclusion in the Annual Report of the Group for the year ended 31 December 2025, and reported to the Board that nothing has come to their attention that caused them to believe that the Statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and integrity of internal controls of Cepatawawasan Group Berhad.

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries are set out in Note 19 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	26,843	51,437
Non-controlling interests	1,485	–
	28,328	51,437

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the dividends declared by the Company were as follows:

- (i) in respect of the financial year ended 31 December 2024 as reported in the Directors' report of that financial year:
 - single-tier ordinary dividend of 3.0 sen per ordinary share totalling RM9,269,010 paid on 29 April 2025.
- (ii) in respect of the financial year ended 31 December 2025 as reported in the Directors' report of the previous financial year:
 - single-tier special dividend of 2.0 sen per ordinary share totalling RM6,179,340 paid on 29 April 2025.

On 25 February 2026, the Board approved the following dividends:

- (i) single-tier ordinary dividend of 3.0 sen per ordinary share totalling RM9,269,010 in respect of the financial year ended 31 December 2025 and paid on 24 March 2026; and
- (ii) single-tier special dividend of 3.0 sen per ordinary share totalling RM9,269,010 in respect of the financial year ended 31 December 2026 and paid on 24 March 2026.

DIRECTORS' REPORT (Cont'd)

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are:

Tan Sri Dr. Mah King Thian @ Mah King Thiam*
Dato' Seri Mah King Seng*
Datuk Chua Kim Yin
Mah Li-Na
Lee Nyuk Choon @ Jamilah Ariffin#
Musarif Bin Hj Md Nen
Mah Siu Wen

* These Directors are also Directors of certain subsidiaries of the Company.

Lee Nyuk Choon @ Jamilah Ariffin, who was also a director of a subsidiary company, resigned as Director of that subsidiary on 21 January 2026 but remains a Director of the Company as at the date of this report.

Pursuant to Section 253 of the Companies Act, 2016 in Malaysia, the Directors of subsidiaries during the financial year and up to the date of this report, who are not also the Directors of the Company, are as follows:

Datin Seri Ooi Ah Thin
Andree Alexander Funk
Derrick Martin De Souza
Jack Tian Hock Tan
Lee Chong Hoe
Soong Swee Koon
Jailis Bin Masarip @ Misarip (Appointed on 2 March 2026)

DIRECTORS' INTERESTS IN SHARES

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholding kept under Section 59 of the Companies Act, 2016 in Malaysia are as follows:

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
The Company				
Direct interest:				
Mah Li-Na	1,000	–	–	1,000
Indirect interest:				
Tan Sri Dr. Mah King Thian @ Mah King Thiam	122,124,900	–	–	122,124,900
Dato' Seri Mah King Seng	122,124,900	–	–	122,124,900

DIRECTORS' INTERESTS IN SHARES (CONT'D)

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholding kept under Section 59 of the Companies Act, 2016 in Malaysia are as follows: (Cont'd)

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
The holding company, MHC Plantations Bhd.				
Direct interest:				
Tan Sri Dr. Mah King Thiam @ Mah King Thiam	93,248	–	–	93,248
Dato' Seri Mah King Seng	338,948	–	–	338,948
Mah Li-Na	1,000	–	–	1,000
Indirect interest:				
Tan Sri Dr. Mah King Thiam @ Mah King Thiam	90,188,024	–	–	90,188,024
Dato' Seri Mah King Seng	90,189,024	–	–	90,189,024

By virtue of their interests in the Company, Tan Sri Dr. Mah King Thiam @ Mah King Thiam and Dato' Seri Mah King Seng are deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interest in accordance with Section 8 of the Companies Act, 2016.

None of the other Directors holding office at the end of the financial year had any interest in the ordinary shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as disclosed in the financial statements or the fixed salary of a full-time employee of the Company or related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 33 to the financial statements.

There were no arrangements during and at the end of the financial year, which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The remuneration paid to or receivable by the Directors of the Group and of the Company during the financial year amounted to RM4,049,812 and RM1,528,608 respectively.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or liability insurance effected for any Director, officer or auditor of the Group or of the Company during the financial year.

DIRECTORS' REPORT
(Cont'd)

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 19 to the financial statements.

ISSUES OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

TREASURY SHARES

As at 31 December 2025, the Company held as treasury shares a total of 9,479,200 of its 318,446,210 issued ordinary shares. Such treasury shares are held at a carrying amount of RM11,097,392 and further relevant details are disclosed in Note 26 to the financial statements.

Subsequent to the financial year end, the Company repurchased 205,700 ordinary shares on the open market at an average price of RM0.78 per share, for a total consideration of RM159,791.

OPTIONS GRANTED OVER UNISSUED SHARES

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

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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

- (i) which would render it necessary to write off any bad debts, or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) 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
- (iv) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and of the Company misleading.

As at the date of this report, there does not exist:

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

OTHER STATUTORY INFORMATION (CONT'D)

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

HOLDING COMPANY

The Directors regard MHC Plantations Bhd., a public limited liability company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the holding company.

AUDITORS

The auditors, PKF PLT, have indicated their willingness to continue in office.

During the financial year, the total amount of fees paid to or receivable by the auditors as remuneration for their services as auditors of the Group and of the Company amounted to RM256,674 and RM60,500 respectively.

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

TAN SRI DR. MAH KING THIAN @
MAH KING THIAM
Director

DATO' SERI MAH KING SENG
Director

Dated 15 April 2026

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of The Companies Act, 2016

In the opinion of the Directors, the accompanying financial statements set out on pages 75 to 137 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year ended on that date.

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

TAN SRI DR. MAH KING THIAN @
MAH KING THIAM
Director

DATO' SERI MAH KING SENG
Director

Dated 15 April 2026

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of The Companies Act, 2016

I, LIU SWEE KAN, being the Officer primarily responsible for the financial management of CEPATWAWASAN GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 75 to 137 are, to the best of my knowledge and belief, 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 in Malaysia.

Subscribed and solemnly declared by)
the abovenamed LIU SWEE KAN)
at Sandakan in the state of Sabah)
on 15 April 2026)

LIU SWEE KAN
CA No. 24234

Before me,

MUHAMMAD RAZEEF BIN HAMZAH
No: S-155

INDEPENDENT AUDITORS' REPORT

To the Members of Cepatwawasan Group Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CEPATWAWASAN GROUP BERHAD, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 75 to 137.

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 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

INDEPENDENT AUDITORS' REPORT
(Cont'd)

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Area of focus	How our audit addressed the key audit matter
<p>Impairment testing of property, plant and equipment</p> <p>As highlighted in Note 16 to the financial statements, the carrying value of property, plant and equipment of the Group was RM320 million as at 31 December 2025.</p> <p>The market capitalisation of the Group amounted to RM229 million as of 31 December 2025 is lower than the net tangible assets of the Group of RM428 million, which gives indication that the carrying amounts of property, plant and equipment of the subsidiaries of the Group may potentially be higher than their recoverable amounts and therefore, a formal estimate of their recoverable amounts may be required for impairment testing.</p> <p>In carrying out the impairment testing of the property, plant and equipment, the Group considered whether the market capitalisation to book value shortfall can be reasonably related to specific subsidiaries or cash generating units within the Group. The Group has identified a few subsidiaries exhibiting indicators of impairment and has accordingly performed impairment testing on the property, plant and equipment of these subsidiaries.</p> <p>The Group has engaged independent valuers to determine the recoverable amounts of property, plant and equipment of the subsidiaries that are exhibiting impairment indicators. These independent valuers use industry/market accepted valuation methodology and approaches to determine the fair value of the underlying asset. Due to the measurement of fair value being inherently judgemental and the carrying value of these assets being material to the Group, we have considered this to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining the valuation reports prepared by the independent valuers engaged by the Group; • reviewing these reports for appropriateness of the methodology used and the reasonableness of the assumptions used; and • assessing the competency, capabilities and objectivity of these independent valuers engaged by the Group.

INDEPENDENT AUDITORS' REPORT
(Cont'd)

Key Audit Matters (Cont'd)

Area of focus	How our audit addressed the key audit matter
<p>Impairment testing of goodwill</p> <p>As highlighted in Note 18 to the financial statements, the carrying value of goodwill of the Group was RM17 million as at 31 December 2025.</p> <p>In accordance with paragraph 10 of MFRS 136 Impairment of Assets, goodwill is required to be tested for impairment annually by comparing its carrying amount with its recoverable amount, irrespective of whether there is any indication that it may be impaired.</p> <p>The Group estimated the recoverable amounts of the cash generating units ("CGUs") to which goodwill is allocated based on either fair value less costs of disposal ("FVLCD") or value in use ("VIU"). For FVLCD, the Group engaged independent valuers to determine the recoverable amount of certain significant property, plant and equipment relating to the CGUs that are exhibiting impairment indicators. These independent valuers use industry/market accepted valuation methodology and approaches to determine the fair value of the underlying asset. Due to the measurement of fair value being inherently judgemental and the carrying value of these assets being material to the Group, we have considered this to be a key audit matter.</p> <p>Estimating the VIU involves estimating the future cash inflows and outflows that will be generated by the CGUs and discounting them at an appropriate rate. Significant judgements are required in determining the assumptions to be used to estimate the VIU of the CGUs as these assumptions are affected by expected future demand and economic conditions, which include estimates of future sales volumes, prices, operating costs, terminal value and the discount rate to use.</p>	<p>Our audit procedures included, among others:</p> <p><u>FVLCD</u></p> <ul style="list-style-type: none"> • obtaining the valuation reports prepared by the independent valuers engaged by the Group; • reviewing these reports for appropriateness of the methodology used and the reasonableness of the assumptions used; and • assessing the competency, capabilities and objectivity of these independent valuers engaged by the Group. <p><u>VIU</u></p> <ul style="list-style-type: none"> • assessing whether the assumptions on which the cash flow projections are based are consistent with past actual outcomes, in particular the assumptions about estimated future sales volumes, prices, operating costs, terminal value and possible variations in the timing of those future cash flows; • assessing the discount rate used to determine the present value of the cash flows; • testing the mathematical accuracy of the impairment assessment; and • performing stress test and sensitivity analysis around the key inputs that are expected to be most sensitive to the recoverable amount.

INDEPENDENT AUDITORS' REPORT
(Cont'd)

Key Audit Matters (Cont'd)

Area of focus	How our audit addressed the key audit matter
<p>Deferred tax assets</p> <p>Deferred tax asset of the Group with a carrying amount of RM3.8 million as at 31 December 2025 is associated with the biogas power plant operation of Mistral Engineering Sdn. Bhd. ("MESB"). Management has used significant judgement and estimates in determining the sufficiency of future taxable profits to utilise the deferred tax asset. Therefore, we had determined the realisability of the deferred tax asset to be a key audit matter.</p> <p>As the generation of electricity and resulting profitability of the biogas power plant of MESB is dependent on sufficiency of liquid waste from processing of crude palm oil by the palm oil mill, management considered various factors to forecast future level of crude palm oil processing to support the biogas power plant. These factors include sufficiency of oil palm crops, market demand of crude palm oil and anticipated future prices of the commodities. Based on historical results of normalised level of crude palm oil processed, current market trends and susceptibility of the industry to global developments, management has forecasted sufficient future taxable profits to utilise the deferred tax asset.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> obtaining management forecast on future taxable profits and held discussions with management on their judgements and assumptions in arriving at the forecast; examining the inputs used in the forecast such as price and quantity of electricity sale and evaluating its reasonableness based on the historical normalised level of crude palm oil processing, trend of electricity tariff rates, impact of latest developments affecting the palm oil industry and its ability to cope and others; performing sensitivity analysis on possible variations to the values of inputs used by management in their forecast and challenging where necessary on certain judgements used in arriving at these values; and considering if management had disregarded any contradictory evidence in forecasting the future taxable profits.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT
(Cont'd)**Responsibilities of the Directors for the Financial Statements**

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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:

- (i) 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (iv) 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.
- (v) 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.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express 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.

INDEPENDENT AUDITORS' REPORT
(Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, is disclosed in Note 19 to the financial statements.

Other Matter

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

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

Kota Kinabalu

Dated 15 April 2026

CHAU MAN KIT
02525/03/2028 J
CHARTERED ACCOUNTANT

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	5	315,561	304,669	58,450	26,407
Cost of sales		(267,420)	(262,454)	–	–
Gross profit		48,141	42,215	58,450	26,407
Interest income	6	1,768	1,731	4,125	5,110
Other operating income	7	3,487	4,890	114	–
Other expenses	8	(687)	(3,128)	(6)	(5)
Reversal/(Allowance) for expected credit losses	9	55	(214)	–	–
Administrative expenses		(9,102)	(8,385)	(4,166)	(4,093)
Profit from operations	12	43,662	37,109	58,517	27,419
Finance costs	13	(2,028)	(2,604)	(6,839)	(5,476)
Profit before taxation		41,634	34,505	51,678	21,943
Income tax expense	14	(13,306)	(12,786)	(621)	32
Profit for the financial year		28,328	21,719	51,437	21,975
Other comprehensive loss, net of tax					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of a foreign operation		(3)	(66)	–	–
Other comprehensive loss for the financial year, net of tax		(3)	(66)	–	–
Total comprehensive income for the financial year		28,325	21,653	51,437	21,975
Profit attributable to:					
Owners of the Company		26,843	21,610	51,437	21,975
Non-controlling interests		1,485	109	–	–
		28,328	21,719	51,437	21,975
Total comprehensive income attributable to:					
Owners of the Company		26,842	21,564	51,437	21,975
Non-controlling interests		1,483	89	–	–
		28,325	21,653	51,437	21,975
Earnings per share attributable to owners of the Company (sen per share)					
Basic and diluted	15	8.69	6.99		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets					
Property, plant and equipment	16	319,603	310,388	972	1,143
Investment properties	17	43,340	43,340	–	–
Intangible assets	18	17,358	17,358	–	–
Investments in subsidiaries	19	–	–	366,708	366,594
Deferred tax assets	20	2,902	3,079	180	357
Trade and other receivables	21	–	–	50,243	50,744
		383,203	374,165	418,103	418,838
Current assets					
Biological assets	22	3,310	3,983	–	–
Inventories	23	20,454	17,232	–	–
Trade and other receivables	21	15,966	13,093	3,019	6,612
Tax recoverable		1,098	1,191	120	227
Short-term investments	24	15,686	18,173	–	–
Cash and bank balances	25	76,217	100,207	43,697	64,830
		132,731	153,879	46,336	71,669
TOTAL ASSETS		515,934	528,044	464,939	490,507
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	26	318,446	318,446	318,446	318,446
Treasury shares	26	(11,097)	(11,097)	(11,097)	(11,097)
Reserves	27	(81,224)	(81,223)	(8,482)	(8,482)
Retained profits	28	198,808	187,413	62,883	26,894
		424,933	413,539	361,750	325,761
Non-controlling interests		3,260	3,777	–	–
Total equity		428,193	417,316	361,750	325,761
Non-current liabilities					
Loans and borrowings	29	6,659	10,159	6,659	10,159
Deferred tax liabilities	20	25,430	25,300	–	–
Lease liabilities	30	15,664	6,628	–	–
		47,753	42,087	6,659	10,159
Current liabilities					
Loans and borrowings	29	3,800	35,950	3,700	35,850
Lease liabilities	30	4,572	4,104	–	–
Trade and other payables	31	28,759	24,491	92,830	118,737
Taxation		2,857	4,096	–	–
		39,988	68,641	96,530	154,587
Total liabilities		87,741	110,728	103,189	164,746
TOTAL EQUITY AND LIABILITIES		515,934	528,044	464,939	490,507

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

Group	← Attributable to owners of the Company →			Distributable			Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Reserves RM'000	Retained profits RM'000	Sub-total RM'000	Non- controlling interests RM'000	
At 1 January 2024	318,446	(11,097)	(81,177)	178,162	404,334	5,688	410,022
Profit for the financial year	-	-	-	21,610	21,610	109	21,719
Other comprehensive income	-	-	(46)	-	(46)	(20)	(66)
- Foreign currency translation							
Total comprehensive income for the financial year	-	-	(46)	21,610	21,564	89	21,653
Transactions with owners of the Company							
- Dividend on ordinary shares	-	-	-	(12,359)	(12,359)	-	(12,359)
- Dividend on ordinary shares to non-controlling interests	-	-	-	-	-	(2,000)	(2,000)
Total transactions with owners of the Company	-	-	-	(12,359)	(12,359)	(2,000)	(14,359)
At 31 December 2024	318,446	(11,097)	(81,223)	187,413	413,539	3,777	417,316

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
 (Cont'd)

Group	← Attributable to owners of the Company →		Distributable		Non-Distributable		Non-controlling interests		Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Reserves RM'000	Retained profits RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000		
At 1 January 2025	318,446	(11,097)	(81,223)	187,413	413,539	3,777	417,316		
Profit for the financial year	-	-	-	26,843	26,843	1,485	28,328		
Other comprehensive income	-	-	(1)	-	(1)	(2)	(3)		
- Foreign currency translation									
Total comprehensive income for the financial year	-	-	(1)	26,843	26,842	1,483	28,325		
Transactions with owners of the Company									
- Dividend on ordinary shares	-	-	-	(15,448)	(15,448)	-	(15,448)		
- Dividend on ordinary shares to non-controlling interests	-	-	-	-	-	(2,000)	(2,000)		
Total transactions with owners of the Company	-	-	-	(15,448)	(15,448)	(2,000)	(17,448)		
At 31 December 2025	318,446	(11,097)	(81,224)	198,808	424,933	3,260	428,193		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
(Cont'd)

Company	Note	Attributable to owners of the Company				Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Reserves RM'000	Distributable Retained profits RM'000	
At 1 January 2024		318,446	(11,097)	(8,482)	17,278	316,145
Total comprehensive income for the financial year		-	-	-	21,975	21,975
Transaction with owners of the Company						
- Dividend on ordinary shares	32	-	-	-	(12,359)	(12,359)
At 31 December 2024		318,446	(11,097)	(8,482)	26,894	325,761
Total comprehensive income for the financial year		-	-	-	51,437	51,437
Transaction with owners of the Company						
- Dividend on ordinary shares	32	-	-	-	(15,448)	(15,448)
At 31 December 2025		318,446	(11,097)	(8,482)	62,883	361,750

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities				
Profit before taxation	41,634	34,505	51,678	21,943
Adjustments for:				
(Reversal)/Allowance for expected credit losses	(55)	214	–	–
Depreciation of property, plant and equipment	22,608	22,825	195	210
Dividend income from subsidiaries	–	–	(55,680)	(23,630)
Fair value loss/(gain) on biological assets	673	(1,641)	–	–
Gain on disposal of property, plant and equipment	–	(31)	–	–
Interest expenses	2,028	2,604	6,839	5,476
Interest income	(1,768)	(1,731)	(4,125)	(5,110)
Property, plant and equipment written off	14	3,128	6	5
Reversal of provision for abandonment of quarry	–	(270)	–	–
Operating profit/(loss) before working capital changes	65,134	59,603	(1,087)	(1,106)
Change in inventories	(3,222)	1,402	–	–
Change in receivables	(2,818)	5,423	(29)	22
Change in payables	4,268	211	(325)	493
Cash from/(used in) operations	63,362	66,639	(1,441)	(591)
Income tax paid	(14,259)	(10,914)	(71)	(136)
Income tax refunded	114	–	114	–
Interest paid	(2,028)	(2,604)	(6,839)	(5,476)
Interest received	1,768	1,731	4,125	5,110
Net cash from/(used in) operating activities	48,957	54,852	(4,112)	(1,093)
(forward)				

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
(Cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities				
Acquisition of property, plant and equipment*	(18,187)	(27,187)	(30)	(241)
Change in short-term investments	2,487	(458)	–	–
Change in amounts due from subsidiaries	–	–	4,123	13,631
Dividend received	–	–	55,680	23,630
Increase in investments in subsidiaries	–	–	–	(58,500)
Proceeds from disposal of property, plant and equipment	–	290	–	–
Reversal of impairment losses on investment in subsidiaries	–	–	(114)	–
Withdrawal of deposits with licensed banks	517	539	–	–
Net cash (used in)/from investing activities	(15,183)	(26,816)	59,659	(21,480)
	33,772	28,036	55,547	(22,573)
Cash flows from financing activities				
Dividend paid to equity holders of the Company	(15,448)	(12,359)	(15,448)	(12,359)
Dividend paid to non-controlling interests	(2,000)	(2,000)	–	–
Drawdown of loan and borrowings	8,000	58,500	8,000	58,500
Increase in amounts due to subsidiaries	–	–	(25,582)	41,279
Repayment of loans and borrowings	(43,650)	(37,500)	(43,650)	(37,500)
Repayment of lease liabilities	(4,146)	(3,333)	–	–
Net cash (used in)/from financing activities	(57,244)	3,308	(76,680)	49,920
Net (decrease)/increase in cash and cash equivalents	(23,470)	31,344	(21,133)	27,347
Effect of exchange rate fluctuations	(3)	(66)	–	–
Cash and cash equivalents at beginning of financial year	97,459	66,181	64,830	37,483
Cash and cash equivalents at end of financial year (Note 25)	73,986	97,459	43,697	64,830

Non-cash transactions

* Acquisition of property, plant and equipment

During the financial year, the Group and the Company acquired property, plant and equipment with an aggregate cost of RM31,837,000 and RM30,000 (2024: RM29,638,000 and RM241,000) respectively of which RM13,650,000 and RMNil (2024: RM2,451,000 and RMNil) respectively were acquired by means of lease liabilities. Cash payments of RM18,187,000 and RM30,000 (2024: RM27,187,000 and RM241,000) respectively were made to acquire property, plant and equipment.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

Reconciliation of liabilities arising from financing activities:

Group	1 January RM'000	Cash flows RM'000	Non-cash changes** RM'000	31 December RM'000
2025				
Loans and borrowings	46,109	(35,650)	–	10,459
Lease liabilities	10,732	(4,146)	13,650	20,236
	56,841	(39,796)	13,650	30,695
2024				
Loans and borrowings	25,109	21,000	–	46,109
Lease liabilities	11,614	(3,333)	2,451	10,732
	36,723	17,667	2,451	56,841
Company				
2025				
Amounts due to subsidiaries	117,164	(25,582)	–	91,582
Loans and borrowings	46,009	(35,650)	–	10,359
	163,173	(31,232)	–	101,941
2024				
Amounts due to subsidiaries	75,885	41,279	–	117,164
Loans and borrowings	25,009	21,000	–	46,009
	100,894	62,279	–	163,173

** Included in non-cash changes of lease liabilities of the Group are non-cash acquisition amounted to RM13,650,000 (2024: RM2,451,000).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. GENERAL INFORMATION

The Company is a public limited liability company that is incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiaries are set out in Note 19 to the financial statements.

The registered office and principal place of business of the Company are located at Lot 70, Block 6, Prima Square, Mile 4, North Road, 90000 Sandakan, Sabah, Malaysia.

The Directors regard MHC Plantations Bhd., a public limited liability company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the holding company. The holding company produces financial statements available for public use.

These financial statements were authorised for issue by the Directors in accordance with a resolution of the Board of Directors dated 15 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The material accounting policies adopted by the Group and the Company are consistent with those adopted in previous financial year unless otherwise stated.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies.

(c) Functional and presentation currency

The financial statements are prepared in Ringgit Malaysia (RM) which is the Company's functional currency, and all values are rounded to the nearest thousand (RM'000) unless otherwise stated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(d) Adoption of new and revised MFRS

During the financial year, the Group and the Company have adopted the following amendments to standards issued by the MASB that are mandatory for current financial year:

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

(e) Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 31 December 2025 reporting periods and have not been early adopted by the Group and the Company. These standards are not expected to have a material impact on the financial statements of the Group and of the Company in the current or future reporting periods.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which could have a significant effect on the amounts recognised in the consolidated financial statements.

Operating segments

The segments disclosed in Note 39 to the financial statements have been determined by distinguishing the business activities from which the Group earns revenues and incurs expenses. The economic characteristics of the operating segments have been reviewed and operating segments have been grouped based on the reporting to the chief operating decision maker.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group and the Company anticipate that the residual values of their property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. The management estimates the useful lives of the property, plant and equipment to be within seven (7) to ninety-nine (99) years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)****(b) Key sources of estimation uncertainty (Cont'd)****(iii) Impairment of property, plant and equipment**

The Group and the Company review the carrying amounts of property, plant and equipment at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and its value in use ("VIU").

The Group and the Company estimate the recoverable amounts of the cash-generating unit ("CGU") based on FVLCD and VIU. Estimating the VIU involves estimating the future cash inflows and outflows that will be generated by the CGUs and discounting them at an appropriate rate. In estimating the recoverable amounts of FVLCD, the Directors relied on independent professional valuers and recent market transaction prices of similar properties.

(iv) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its FVLCD and its VIU. This requires an estimation of the recoverable amounts of the CGUs to which goodwill is allocated.

Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying value, key assumptions applied in the impairment assessment of goodwill and sensitivity analysis to changes in the assumptions are disclosed in Note 18 to the financial statements.

(v) Biological assets

The Group carries its biological assets at fair value with changes in fair value being recognised in profit or loss. The determination of the fair value of the biological assets requires the use of estimates on the projected harvest quantities and market price of fresh fruit bunches ("FFB") as at the reporting date. The carrying amount and key assumptions used to determine the fair value of the biological assets are further disclosed in Note 22 to the financial statements.

(vi) Carrying value of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment annually in accordance with its accounting policy as disclosed in Note 4(n)(ii) to the financial statements, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Significant judgment is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involves uncertainties and are significantly affected by assumptions and judgments made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the carrying value of investments in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

(vii) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the statement of profit or loss and other comprehensive income in the period in which actual realisation and settlement occurs.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax credits and unutilised tax losses to the extent that it is probable that taxable profit will be available against which these items can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised and unrecognised deferred tax assets are disclosed in Note 20 to the financial statements.

Assumptions about generation of future taxable profits would depend on the achievability of projected profits and this requires judgement of the management. These assumptions and judgement are subject to risks and uncertainty, hence there is possibility that changes in circumstances will alter expectations, which may impact on the amount of deferred tax assets recognised.

(viii) Impairment of financial assets

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

(ix) Leases

The measurement of the right-of-use asset and lease liability for leases where the Group is lessee requires the use of judgements and assumptions, such as lease term and incremental borrowing rate. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)**4. MATERIAL ACCOUNTING POLICIES**

Certain immaterial accounting policies have been voluntarily disclosed to ensure completeness in the financial statements of the Group.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. 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 for like transactions and events in similar circumstances.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

(ii) Business combinations

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(iii) Non-controlling interests

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

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

(iv) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners.

On acquisition of non-controlling interests, the difference between the consideration and the Group's share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Foreign currencies

(i) Functional and presentation currencies

The Group's consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Foreign currency transactions

The principal closing rates used in translating the foreign currency amounts are as follows:

	2025	2024
	RM	RM
Australian Dollar ("AUD")	2.71	2.89
Singapore Dollar ("SGD")	3.16	3.32
United States Dollar ("USD")	4.06	4.44

(iii) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

(c) Revenue recognition

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be a point in time or over time.

(i) Sale of plantation produce

The Group's revenue from plantation and mill segments are derived mainly from agricultural produce such as FFB, crude palm oil ("CPO"), palm kernel ("PK") and oil from empty fruit bunches.

Revenue from sale of agricultural produce is recognised net of discount and taxes at the point in time when control of the goods has been transferred to the customer.

There is no element of financing present as the Group's sale of goods are either on cash terms (immediate payments or advance payment not exceeding 30 days); or on credit terms of up to 30 days.

(ii) Sale of earth and stones

Sale of earth and stones is recognised upon delivery of products and customers' acceptance.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Revenue recognition (Cont'd)

(iii) Supply of electricity

Revenue from supply of electricity is recognised over time as the consumer simultaneously receives and consumes the electricity provided by the Group.

(iv) Management fee

Management fee is recognised upon rendering of services to subsidiaries.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Other revenue

Revenue from other sources are recognised as follows:

- (a) interest income is recognised on a time proportion basis that reflects the effective yield on the assets; and
- (b) rental income is recognised on a time proportion basis.

(d) Employee benefits

(i) Short term benefits

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave, etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Group and the Company have a present legal or constructive obligation to make such payment as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment benefits (defined contribution plans)

The Group and the Company make statutory contributions to the approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Group and the Company have no further payment obligations.

(e) Tax assets and liabilities

A current tax liability/(asset) is measured at the amount the entity expects to pay/(recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS"). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(g) Property, plant and equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Bearer plants comprise pre-cropping expenditure incurred from land clearing to the point of maturity. Such expenditure is capitalised and is amortised at maturity of the crop over the useful lives of the crop.

Direct expenditure incurred on quarry development is capitalised under quarry development expenditure. A portion of the indirect overheads which include general and administrative expenses and interest expense incurred on quarry development is similarly capitalised under quarry development expenditure until such time when the quarry commences operation.

Quarry development expenditure is amortised based on the proportion of stone volume extracted over the estimated volume of extractable stone from the quarry reserve.

Capital work-in-progress is not depreciated as these assets are not available for use. Depreciation will commence on these assets when they are ready for their intended use.

Property, plant and equipment are depreciated on a straight-line basis to write off the cost of the property, plant and equipment over the term of their estimated useful lives. The principal annual rates of depreciation used are as follows:

Long term leasehold land	63 – 99 years
Leasehold buildings	50 years
Oil mill and other buildings	14 – 20 years
Plantation infrastructure and quarry	50 – 99 years
Heavy equipment, plant and machinery, and motor vehicles	7 – 25 years
Bearer plants – oil palm	22 years
Furniture, fittings and equipment	10 years

(h) Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value which reflects market condition as at the reporting date. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

(i) Intangible assets

Goodwill

Goodwill arising from a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Biological assets

Biological assets comprise the produce growing on bearer plants. Biological assets are measured at fair value less costs to sell. Any gains or losses arising from changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

Biological assets are classified as current assets as it relates to produce on the bearer plants that are expected to be harvested at a date not more than twelve (12) months.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and conditions are accounted for as follows:

(a) Palm oil products and quarry inventories

Costs of direct materials, direct labour, other direct charges and appropriate proportions of factory overheads. These costs are assigned on weighted average cost method.

(b) Consumable stores

Purchase costs and expenses in bringing them into store on a weighted average cost method.

(c) Oil palm nurseries

Purchase costs and upkeep expenses on a weighted average cost method.

(l) Financial instruments

(i) Financial assets

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group and the Company only have financial assets measured at amortised cost (debt instruments) and financial assets at fair value through profit or loss.

The Group's and the Company's financial assets at amortised cost include trade and other receivables and cash and bank balances.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include short-term investments.

(ii) Financial liabilities

The Group and the Company have financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost

The Group's and the Company's financial liabilities measured at amortised cost include trade and other payables and loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at banks, deposits with licensed banks with maturity not exceeding three (3) months and short-term, highly liquid investments which are readily convertible to cash with short periods to maturity and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts, if any.

(n) Impairment

(i) Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments considered to have low credit risk, the Group and the Company apply the low credit risk simplification. At every reporting date, the Group and the Company evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group and the Company reassess the internal credit rating of the debt instrument.

In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are more than one (1) year past due. It is the Group's and the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group and the Company consider a financial asset in default when contractual payments are one (1) year past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

(o) Equity instruments

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised as an appropriation of retained profits upon declaration, and are only taken up as liabilities upon the necessary approval being obtained.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Treasury shares

When shares of the Company, that have not been cancelled, recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

(q) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

(r) Leases

Group as a lessee

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. These assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, as follows:

Long-term leasehold land	30 – 80 years
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Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(s) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker ("CODM"), which in this case is the Group Managing Director, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(t) Fair value measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

5. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Type of goods or services				
Sale of:				
- crude palm oil	207,437	212,427	-	-
- earth and stones	11	55	-	-
- empty fruit bunches oil	25,683	22,234	-	-
- fresh fruit bunches	30,077	21,455	-	-
- palm kernel	39,558	30,406	-	-
Supply of electricity	12,795	18,092	-	-
	315,561	304,669	-	-
Revenue from other sources				
Dividend income from subsidiaries	-	-	55,680	23,630
Management fees from subsidiaries	-	-	2,770	2,777
	315,561	304,669	58,450	26,407
Timing of revenue recognition				
At a point in time	302,766	286,577	55,680	23,630
Over time	12,795	18,092	2,770	2,777
	315,561	304,669	58,450	26,407

There are no unfulfilled performance obligations, whether satisfied or partially satisfied, that require revenue recognition in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INTEREST INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest on:				
- Advances to subsidiaries	-	-	3,195	4,294
- Short-term investments and fixed deposits	1,768	1,731	930	816
	1,768	1,731	4,125	5,110

7. OTHER OPERATING INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value gain on biological assets (Note 22)	-	1,641	-	-
Gain on disposal of property, plant and equipment	-	31	-	-
Hiring and transportation fees	234	145	-	-
Miscellaneous income	515	485	-	-
Realised gain on foreign exchange	(82)	(43)	-	-
Rental income	16	23	-	-
Reversal of impairment losses on investment in subsidiaries (Note 19)	-	-	114	-
Reversal of provision for abandonment of quarry	-	270	-	-
Sale of:				
- fibre	339	159	-	-
- palm kernel shell	1,043	549	-	-
- scrapped iron	114	329	-	-
Stone royalty income	1,308	1,301	-	-
	3,487	4,890	114	-

8. OTHER EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value loss on biological assets (Note 22)	673	-	-	-
Property, plant and equipment written off (Note 16)	14	3,128	6	5
	687	3,128	6	5

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

9. REVERSAL/(ALLOWANCE) OF ALLOWANCE FOR EXPECTED CREDIT LOSSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Allowance for expected credit losses (Note 21)	-	(214)	-	-
Reversal of allowance for expected credit losses (Note 21)	55	-	-	-
	55	(214)	-	-

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries and wages	35,672	35,041	2,866	2,663
Contributions to defined contribution plan	1,976	1,732	326	301
Contributions to Employment Insurance System	33	19	1	1
Social security contributions	342	318	13	12
	38,023	37,110	3,206	2,977
Capitalised in bearer plants (Note 16)	671	639	-	-
Capitalised in inventories (Nurseries) (Note 23)	325	298	-	-
Recognised in profit or loss	37,027	36,173	3,206	2,977
	38,023	37,110	3,206	2,977

Included in employee benefits expense of the Group and of the Company are Executive Directors' remuneration amounting to RM3,808,300 (2024: RM3,452,872) and RM1,369,608 (2024: RM1,256,947) respectively as further disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

11. DIRECTORS' REMUNERATION

The details of remuneration received and receivable by Directors of the Group and of the Company during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Directors' remuneration (Note 10)				
- Salaries and other emoluments	2,195	2,023	817	747
- Bonus	1,034	968	404	376
- Fee	-	30	-	-
- Allowance	300	180	-	-
- Contributions to defined contribution plan	279	252	149	134
	3,808	3,453	1,370	1,257
Non-executive Directors' remuneration				
- Fee	209	248	126	158
- Allowance	33	-	33	-
	242	248	159	158
Total Directors' remuneration	4,050	3,701	1,529	1,415

12. PROFIT FROM OPERATIONS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other than as disclosed in Notes 6, 7, 8, 9, 10 and 11, profit from operations is arrived at after charging:				
Auditors' remuneration				
- Statutory audit				
- Current year	257	244	61	61
- Under provision in prior year	2	2	-	-
- Other services				
- Current year	30	30	8	8
- Over provision in prior year	(2)	(2)	-	-
Depreciation of property, plant and equipment (Note 16)	22,608	22,825	195	210
Rental expenses*	77	66	-	-

* Expenses relating to short-term lease accounted for applying the recognition exception of MFRS 16 Leases. There are no material expense relating to low value assets.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

13. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses:				
- Advances from subsidiaries	-	-	6,152	4,309
- Lease liabilities	1,349	1,385	-	-
- Revolving credits	23	155	15	103
- Term loans	673	1,064	672	1,064
	2,045	2,604	6,839	5,476
Less: Capitalised in bearer plants (Note 16)	(17)	-	-	-
	2,028	2,604	6,839	5,476

14. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax expense	12,946	11,727	-	-
Deferred tax (Note 20)	197	336	(26)	(186)
	13,143	12,063	(26)	(186)
Under provision in prior year				
- Current income tax expense	53	226	64	86
- Deferred tax (Note 20)	110	497	203	68
	163	723	267	154
	13,306	12,786	241	(32)

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

14. INCOME TAX EXPENSE (CONT'D)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	41,634	34,505	51,678	21,943
Taxation at Malaysian statutory tax rate of 24%	9,992	8,281	12,403	5,266
Non-deductible expenses	2,593	768	962	219
Non-taxable income	(68)	(96)	(13,391)	(5,671)
Effect of unrecognised temporary differences	626	3,110	–	–
	13,143	12,063	(26)	(186)
Under provision in prior year				
- Current income tax expense	53	226	64	86
- Deferred tax	110	497	203	68
	163	723	267	154
	13,306	12,786	241	(32)

15. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing profit for the financial year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

	Group	
	2025	2024
Profit net of tax attributable to owners of the Company (RM'000)	26,843	21,610
Weighted average number of ordinary shares in issue ('000)	308,967	308,967
Basic earnings per share (sen)	8.69	6.99

(b) Diluted

There is no dilution in the earnings per share of the current and previous financial year end as there are no dilutive potential ordinary shares outstanding at the end of the respective reporting period.

NOTES TO THE FINANCIAL STATEMENTS
 (Cont'd)

16. PROPERTY, PLANT AND EQUIPMENT

Group	Long term leasehold land	Buildings, plantation infrastructure and quarry	Heavy equipment, plant and machinery, and motor vehicles	Bearer plants	Furniture, fittings and equipment	Capital work-in-progress	Total
2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1 January 2025	63,783	165,778	215,495	164,237	7,724	22,662	639,679
Additions	201	271	6,159	6,434	556	18,216	31,837
Written off (Note 8)	(86)	(3)	(393)	—	(27)	(12)	(521)
Reclassification	—	339	7,208	(95)	—	(7,452)	—
At 31 December 2025	63,898	166,385	228,469	170,576	8,253	33,414	670,995
Accumulated depreciation							
At 1 January 2025	14,359	65,814	138,409	104,578	6,131	—	329,291
Charge for the financial year (Note 12)	927	3,621	12,876	4,876	308	—	22,608
Written off (Note 8)	(88)	(2)	(299)	(95)	(23)	—	(507)
At 31 December 2025	15,198	69,433	150,986	109,359	6,416	—	351,392
Net book value							
At 31 December 2025	48,700	96,952	77,483	61,217	1,837	33,414	319,603

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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

Group	Long term leasehold land	Buildings, plantation infrastructure and quarry	Heavy equipment, plant and machinery, and motor vehicles	Bearer plants	Furniture, fittings and equipment	Capital work-in-progress	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1 January 2024	63,647	162,952	217,980	160,740	7,056	7,306	619,681
Additions	496	1,941	6,008	3,701	589	16,903	29,638
Disposals	(3)	—	(456)	—	—	—	(459)
Written off (Note 8)	(357)	—	(8,603)	(204)	(14)	(3)	(9,181)
Reclassification	—	885	566	—	93	(1,544)	—
At 31 December 2024	63,783	165,778	215,495	164,237	7,724	22,662	639,679
Accumulated depreciation							
At 1 January 2024	13,595	62,088	131,497	99,702	5,837	—	312,719
Charge for the financial year (Note 12)	925	3,726	12,947	4,915	312	—	22,825
Disposals	(1)	—	(199)	—	—	—	(200)
Written off (Note 8)	(160)	—	(5,845)	(39)	(9)	—	(6,053)
Reclassification	—	—	9	—	(9)	—	—
At 31 December 2024	14,359	65,814	138,409	104,578	6,131	—	329,291
Net book value							
At 31 December 2024	49,424	99,964	77,086	59,659	1,593	22,662	310,388

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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

Buildings, plantation infrastructure and quarry comprise:

Group	Leasehold buildings RM'000	Oil mill and other buildings RM'000	Plantation infrastructure RM'000	Quarry RM'000	Total RM'000
Cost					
At 1 January 2024	780	89,729	62,995	9,448	162,952
Additions	–	1,414	527	–	1,941
Reclassification	–	877	8	–	885
At 31 December 2024	780	92,020	63,530	9,448	165,778
Additions	–	–	271	–	271
Written off (Note 8)	–	(3)	–	–	(3)
Reclassification	–	244	95	–	339
At 31 December 2025	780	92,261	63,896	9,448	166,385
Accumulated depreciation					
At 1 January 2024	376	50,294	10,453	965	62,088
Charge for the financial year	16	1,994	1,344	372	3,726
At 31 December 2024	392	52,288	11,797	1,337	65,814
Charge for the financial year	16	2,049	1,356	200	3,621
Written off (Note 8)	–	(2)	–	–	(2)
At 31 December 2025	408	54,335	13,153	1,537	69,433
Net book value					
At 31 December 2025	372	37,926	50,743	7,911	96,952
At 31 December 2024	388	39,732	51,733	8,111	99,964

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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

Company

	Buildings RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost			
At 1 January 2024	3,802	786	4,588
Additions	–	241	241
Written off	–	(14)	(14)
At 31 December 2024	3,802	1,013	4,815
Additions	–	30	30
Written off	–	(12)	(12)
At 31 December 2025	3,802	1,031	4,833
Accumulated depreciation			
At 1 January 2024	2,772	699	3,471
Charge for the financial year (Note 12)	174	36	210
Written off	–	(9)	(9)
At 31 December 2024	2,946	726	3,672
Charge for the financial year (Note 12)	152	43	195
Written off	–	(6)	(6)
At 31 December 2025	3,098	763	3,861
Net book value			
At 31 December 2025	704	268	972
At 31 December 2024	856	287	1,143

The property, plant and equipment of the Group held as right-of-use assets are as follows:

Group

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
2025			
Long term leasehold land	63,898	(15,198)	48,700
Heavy equipment and motor vehicles	12,485	(3,623)	8,862
	76,383	(18,821)	57,562

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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

The property, plant and equipment of the Group held as right-of-use assets are as follows: (continued)

Group	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
2024			
Long term leasehold land	63,783	(14,359)	49,424
Heavy equipment and motor vehicles	9,746	(2,521)	7,225
	73,529	(16,880)	56,649

Leased assets of the Group with a carrying amount of RM26,049,661 (2024: RM25,119,403) and RM8,862,317 (2024: RM7,224,798) respectively are pledged as securities for the related bank loans and finance lease liabilities as disclosed in Note 29 and 30 to the financial statements.

In addition to the leased assets above, the net carrying value of the property, plant and equipment of the Group pledged to licensed banks to secure the loans and borrowings granted to the Group as disclosed in Note 29 to the financial statements are as follows:

	Group 2025 RM'000	Group 2024 RM'000
Buildings	13,155	14,994
Plantation infrastructure	46,553	47,476
Plant and machinery, and motor vehicles	83,437	84,287
Bearer plants	40,359	42,048
Furniture, fittings and equipment	1,756	1,631
Capital work-in-progress	32,419	20,113
	217,679	210,549

Additions in bearer plants during the financial year included the following:

	Group 2025 RM'000	Group 2024 RM'000
Employee benefits expense (Note 10)	671	639
Interest capitalised (Note 13)	17	-
	688	639

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

17. INVESTMENT PROPERTIES

	Group Freehold land	
	2025 RM'000	2024 RM'000
Fair value		
At 1 January/31 December	43,340	43,340

There is no rental income and direct expense relating to the investment properties as it was not rented out.

Investment properties are stated at fair value, which has been determined based on valuations performed during the financial year by independent professional valuers using sales comparison method that makes reference to the sales prices of comparable properties in close proximity which are adjusted for differences in key attributes such as property size and location. The most significant input into this valuation approach is price per square foot of comparable properties.

Valuation technique	Significant unobservable inputs	Range of adjustment factor	
		2025 %	2024 %
Market comparable approach	Difference in size and bulk discount	5	5

For all investment properties that are measured at fair value, the current use of the properties are considered the highest and best use.

18. INTANGIBLE ASSETS

	Group	
	2025 RM'000	2024 RM'000
Goodwill		
At 1 January/31 December	17,358	17,358

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18. INTANGIBLE ASSETS (CONT'D)

Impairment testing of goodwill

Goodwill which arose from business combinations has been allocated to CGUs identified according to the individual subsidiaries, all of which are principally involved in plantation activities for impairment testing.

The recoverable amount of the above CGUs has been determined based on either FVLCD where the management relied on independent professional valuers using comparison method valuation or VIU calculations using cash flow projections approved by management covering a five-year period. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

	Group	
	2025	2024
CPO per metric tonne ("MT")	RM4,267	RM4,187
PK per MT	RM3,357	RM2,610
Discount rates	10.5%	10.5%

- (i) CPO and PK prices are based on the current market outlook of product prices relating to the CGU.
- (ii) Discount rates used for cash flows discounting purpose is the Group's weighted average cost of capital.

For CGUs determined based on FVLCD, the recoverable values were determined by the professional valuers on plantation land using market comparison approach that reflects recent transacted prices of similar properties. These prices are adjusted for factors of size and location by a range of 5% - 10% to arrive at a range of valuation of RM31,950 to RM35,500 per acre for plantation land.

Sensitivity to changes in assumptions

With regard to the assessment of VIU of the plantation segment, management believes that any reasonable possible change in any of the above key assumptions applied is unlikely to materially cause the recoverable amounts to be lower than the carrying values of the CGU.

19. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost		
At 1 January	376,557	318,057
Addition	–	58,500
At 31 December	376,557	376,557
Less: Impairment losses		
At 1 January	(9,963)	(9,963)
Reversal (Note 7)	114	–
At 31 December	(9,849)	(9,963)
Net carrying amount	366,708	366,594

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest		Principal activities
		2025 %	2024 %	
Held by the Company				
Cepatwawasan Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Syarikat Melabau Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Wong Tet-Jung Plantations Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Razijaya Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm and operation of a quarry
Sri Likas Mewah Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Kovusak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Libarran Island Resort Sdn. Bhd.	Malaysia	100	100	Investment holding
Bakara Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Sungguh Mulia Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Prima Semasa Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Ayu Sempurna Sdn. Bhd.	Malaysia	100	100	Investment holding
Cash Nexus (M) Sdn. Bhd.	Malaysia	100	100	Investment holding
Magnum Kapital Sdn. Bhd.	Malaysia	100	100	Dormant
Hikayat Anggun Sdn. Bhd.	Malaysia	100	100	Dormant
Aspenglade Sdn. Bhd.	Malaysia	100	100	Dormant
Ekuiti Etika Sdn. Bhd.	Malaysia	100	100	Dormant
Prolific Yield Sdn. Bhd.*	Malaysia	49	49	Milling and sale of oil palm products
Held through Cepatwawasan Sdn. Bhd.				
Prolific Yield Sdn. Bhd.*	Malaysia	51	51	Milling and sale of oil palm products
Jutategak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Liga Semarak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Tentu Cergas Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Tentu Bernas Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Held through Syarikat Melabau Sdn. Bhd.				
Suara Baru Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm and operation of a quarry
Gelang Usaha Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Swiftturn Sdn. Bhd.	Malaysia	100	100	Letting of oil palm fresh fruit bunches collection centre
Held through Sri Likas Mewah Sdn. Bhd.				
Ultisearch Trading Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Held through Libarran Island Resort Sdn. Bhd.				
Minelink Sdn. Bhd.	Malaysia	100	100	Investment property holding

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of subsidiary	Country of incorporation	Proportion of ownership interest		Principal activities
		2025 %	2024 %	
Held through Ayu Sempurna Sdn. Bhd.				
Ladang Cepat-KPD Sdn. Bhd.	Malaysia	60	60	Cultivation of oil palm
Held through Cash Nexus (M) Sdn. Bhd.				
Power Precinct Sdn. Bhd.	Malaysia	100	100	Investment holding
Cash Horse (M) Sdn. Bhd.*	Malaysia	99.87	99.87	Operation of a biomass power plant
Timah Resources Limited # ^	Malaysia	69.80	69.80	Investment holding
Mistral Engineering Sdn. Bhd.*	Malaysia	51	51	Power generation
Held through Timah Resources Limited				
Mistral Engineering Sdn. Bhd.*	Malaysia	34.20	34.20	Power generation
Held through Power Precinct Sdn. Bhd.				
Cash Horse (M) Sdn. Bhd.*	Malaysia	0.13	0.13	Operation of a biomass power plant

Audited by firm of auditors other than PKF PLT, Malaysia

^ Listed on the ASX Limited

* Prolific Yield Sdn. Bhd. is held through both the Company and Cepatwawasan Sdn. Bhd. Cash Horse (M) Sdn. Bhd. is held through Cash Nexus (M) Sdn. Bhd. and Power Precinct Sdn. Bhd. Mistral Engineering Sdn. Bhd. is held through both Cash Nexus (M) Sdn. Bhd. and Timah Resources Limited.

Non-controlling interests in subsidiaries

The financial information of the subsidiaries of the Group that have non-controlling interests ("NCI") is as follows:

Equity interest held by material non-controlling interests are as follows:

Name of subsidiary companies	Country of incorporation	Ownership interest	
		2024 %	2023 %
Ladang Cepat-KPD Sdn. Bhd.	Malaysia	40.00	40.00
Mistral Engineering Sdn. Bhd.	Malaysia	14.80	14.80
Timah Resources Limited	Australia	30.20	30.20

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Carrying amount of material NCI:

Name of subsidiary companies	2025 RM'000	2024 RM'000
Ladang Cepat-KPD Sdn. Bhd.	10,458	10,917
Mistral Engineering Sdn. Bhd.	591	526
Timah Resources Limited	(7,789)	(7,666)
	3,260	3,777

Profit/(Loss) allocated to material NCI:

Name of subsidiary companies	2025 RM'000	2024 RM'000
Ladang Cepat-KPD Sdn. Bhd.	1,541	710
Mistral Engineering Sdn. Bhd.	65	(470)
Timah Resources Limited	(121)	(131)
	1,485	109

Total comprehensive income/(loss) allocated to material NCI:

Name of subsidiary companies	2025 RM'000	2024 RM'000
Ladang Cepat-KPD Sdn. Bhd.	1,541	710
Mistral Engineering Sdn. Bhd.	65	(470)
Timah Resources Limited	(123)	(151)
	1,483	89

NOTES TO THE FINANCIAL STATEMENTS
 (Cont'd)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Ladang Cepat-KPD Sdn. Bhd.		Mistral Engineering Sdn. Bhd.		Timah Resources Limited	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Summarised statements of profit or loss and other comprehensive income						
Revenue	13,820	10,473	6,576	8,678	-	-
Profit/(Loss) for the financial year	4,409	2,404	436	(3,184)	(402)	(434)
Total comprehensive income/(loss) for the financial year	4,409	2,404	436	(3,184)	(402)	(500)
Summarised statements of financial position						
Non-current assets	12,306	9,898	30,387	33,324	26,167	26,168
Current assets	17,724	19,392	9,689	8,657	539	938
Non-current liabilities	(2,293)	(1,789)	(19,939)	(22,426)	-	-
Current liabilities	(1,945)	(1,117)	(647)	(601)	(579)	(574)
Net assets	25,792	26,384	19,490	18,954	26,127	26,532
Summarised cash flows information						
Net cash from/(used in) operating activities	6,412	3,134	738	5,059	(378)	(308)
Net cash from/(used in) investing activities	(597)	2,148	(504)	(4,945)	-	(7)
Net cash used in financing activities	(5,000)	(5,000)	(2,487)	(569)	-	-
Net increase/(decrease) in cash and cash equivalents	815	282	(2,252)	(455)	(378)	(315)
Net foreign exchange difference	-	-	-	-	(141)	(141)
Cash and cash equivalents at beginning of the financial year	2,994	2,994	5,181	5,182	1,349	1,349
Cash and cash equivalents at end of the financial year	3,809	3,276	2,929	4,727	830	893
Dividend paid to non-controlling interests	(2,000)	(2,000)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

20. DEFERRED TAX (LIABILITIES)/ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	(22,221)	(21,388)	357	239
Recognised in profit or loss (Note 14)	(308)	(833)	(177)	118
At 31 December	(22,528)	(22,221)	180	357

The components of deferred tax assets and liabilities as at the end of the financial year prior to offsetting are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets				
Provision	745	693	213	197
Unutilised tax losses	967	1,513	–	167
Unabsorbed agriculture and capital allowances	21,907	21,597	16	25
Unabsorbed investment tax allowances	5,688	5,688	–	–
	29,307	29,491	229	389
Deferred tax liabilities				
Property, plant and equipment and investment properties	(51,041)	(50,757)	(49)	(32)
Biological assets	(794)	(955)	–	–
	(51,835)	(51,712)	(49)	(32)
Deferred tax (liabilities)/assets recognised	(22,328)	(22,221)	180	357

Presented after appropriate offsetting as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	2,902	3,079	229	389
Deferred tax liabilities	(25,430)	(25,300)	(49)	(32)
	(22,528)	(22,221)	180	357

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

20. DEFERRED TAX (LIABILITIES)/ASSETS (CONT'D)

No deferred tax assets have been recognised for the following items:

	2025	Group
	RM'000	2024
		RM'000
Unabsorbed capital allowances	102,704	102,704
Unutilised tax losses	28,317	25,709
	131,021	128,413
Tax rate	24%	24%
Deferred tax assets not recognised	31,445	30,819

Year of expiry of unutilised tax losses is analysed as follows:

	2025	Group
	RM'000	2024
		RM'000
Expiry by 2028	28,756	30,798
Expiry by 2033	1,296	1,215
Expiry by 2034	877	-
Expiry by 2035	5,016	-
	35,945	32,013
Tax rate	24%	24%
	8,627	7,683

The unabsorbed capital allowances disclosed above are available indefinitely for offsetting against future taxable profits of the Group whereas the unutilised tax losses is available to be carried forward up to the maximum of ten (10) years, subject to no substantial change in shareholdings of these subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Other receivables				
Amounts due from subsidiaries	–	–	59,459	59,960
Less: Allowance for expected credit losses	–	–	(9,216)	(9,216)
Other receivables, net	–	–	50,243	50,744
Current				
Trade receivables				
Third parties	8,301	9,522	–	–
Less: Allowance for expected credit losses	(37)	(92)	–	–
Trade receivables, net	8,264	9,430	–	–
Other receivables				
Deposits	6,284	2,267	12	12
GST receivables	145	152	–	–
Prepayments	557	451	290	261
Other receivables				
- Amounts due from subsidiaries	–	–	2,717	6,339
- Third parties	1,617	1,694	272	272
	8,603	4,564	3,291	6,884
Less: Allowance for expected credit losses				
- Third parties	(901)	(901)	(272)	(272)
Other receivables, net	7,702	3,663	3,019	6,612
Trade and other receivables, current	15,966	13,093	3,019	6,612
Total trade and other receivables	15,966	13,093	53,462	57,356

Trade receivables are non-interest bearing and are generally on 7 to 30 days (2024: 7 to 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amounts due from subsidiaries are unsecured, interest bearing and repayable on demand. The interest bearing advances are subject to interest charge based on recovery of borrowing cost incurred by the Company. The non-current portion of amounts due from subsidiaries relates to amounts in which the Company has no intention in demanding repayment within twelve (12) months after the year end.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

21. TRADE AND OTHER RECEIVABLES (CONT'D)

During the financial year, the following losses were recognised in profit or loss in relation to impaired financial assets:

Group	Trade receivables RM'000	Other receivables RM'000	Total RM'000
At 1 January 2024	220	758	978
Charge during the financial year (Note 9)	55	159	214
Written off	(183)	(16)	(199)
At 31 December 2024	92	901	993
Reversal of allowance for expected credit losses (Note 9)	(55)	–	(55)
At 31 December 2025	37	901	938
Company			Other receivables RM'000
At 1 January 2024/31 December 2024/ 31 December 2025			9,488

Information about the Group's exposure to credit risks and expected credit losses for trade receivables is included in Note 36 to the financial statements.

22. BIOLOGICAL ASSETS

At fair value	Group 2025 RM'000	2024 RM'000
At 1 January	3,983	2,342
Fair value (loss)/gain (Note 7 and 8)	(673)	1,641
At 31 December	3,310	3,983

The biological assets of the Group comprise fresh fruit bunches ("FFB") prior to harvest. To arrive at the fair value of FFB, the management has considered the oil content of the unripe FFB and derived at the assumption that the net cash flows to be generated from FFB prior to more than six (6) weeks to harvest is negligible, therefore quantity of unripe FFB on bearer plants of up to six (6) weeks prior to harvest was used for valuation purpose. The quantity of unharvested FFB of the Group as at 31 December 2025 included in the fair valuation of FFB was 8,277 metric tonne (2024: 9,507 metric tonne). The net present value of cash flows is then determined with reference to the market value of crude palm oil at the date of harvest, adjusted for freight and other costs to sell at the point of harvest.

The valuation model adopted by the Group is a discounted cash flow model which includes all cash inflows, cash outflows and imputed contributory asset charges where no actual cash flows associated with the use of assets essential to the agricultural activity are accounted for. The net present value of cash flows is then determined with reference to the market value of crude palm oil at the date of harvest, adjusted for freight, extraction rates, production, transportation, contributory asset charges and other costs to sell at the point of harvest. Changes to the assumed prices of the FFB and tonnage included in the valuation will have a direct effect on the reported valuation.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

22. BIOLOGICAL ASSETS (CONT'D)

The relationship of the unobservable inputs to changes in fair value, with all other variables held constant is as follows:

Unobservable inputs	Fair value gain/(loss)			
	2025		2024	
	Increase by 10% RM'000	Decrease by 10% RM'000	Increase by 10% RM'000	Decrease by 10% RM'000
FFB price	426	(426)	469	(469)
Production volume	330	(330)	351	(351)
Harvest and transportation costs	(99)	99	(122)	122

23. INVENTORIES

Cost	Group	
	2025 RM'000	2024 RM'000
Fibre	15	12
Empty fruit bunches	40	26
Empty fruit bunches oil	621	470
Crude palm oil	4,105	1,490
Palm kernels	917	357
Quarry inventories	6,026	6,658
Fertilisers and chemicals	1,749	1,737
Shell	63	–
Store, spares and consumable supplies	6,763	6,802
Nurseries	1,589	1,114
	21,888	18,666
Less: Allowance for slow moving and obsolete inventories	(1,434)	(1,434)
	20,454	17,232

Movement in the allowance for slow moving and obsolete inventories account is as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 January/31 December	1,434	1,434

During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM19,614,000 (2024: RM18,551,000).

Additions in nurseries during the financial year included the following:

	Group	
	2025 RM'000	2024 RM'000
Employee benefits expense (Note 10)	325	298

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

24. SHORT-TERM INVESTMENTS

Fair value through profit or loss	Group	
	2025 RM'000	2024 RM'000
Short-term investments	15,686	18,173

Short-term funds are investments in income trust funds in Malaysia.

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash in hand and at banks	27,410	55,671	1,784	28,708
Deposits with licensed banks	48,807	44,536	41,913	36,122
Cash and bank balances	76,217	100,207	43,697	64,830
Less: Deposits pledged as securities for banking facilities and fixed deposits with maturity of more than three (3) months	(2,231)	(2,748)	–	–
Cash and cash equivalents	73,986	97,459	43,697	64,830

Deposits of the Group and of the Company are made for varying periods of between one (1) month to twelve (12) months (2024: one (1) month to twelve (12) months) and one (1) month to twelve (12) months (2024: one (1) month to three (3) months) respectively, depending on the cash requirements of the Group, and earn interest at the respective fixed deposit rates. The weighted average effective interest rate as at year end for deposits of the Group and of the Company was 2.44% (2024: 2.59%) and 2.49% (2024: 2.69%) per annum respectively.

26. SHARE CAPITAL AND TREASURY SHARES

Group/Company	No. of ordinary shares		Share capital RM'000	Treasury shares RM'000
	Share capital	Treasury shares		
At 1 January 2024/31 December 2024/ 31 December 2025	318,446,210	(9,479,200)	318,446	(11,097)

Share capital

The holders of ordinary shares (except treasury 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.

Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance.

The Directors of the Company are committed to enhance the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

27. RESERVES

Group	Foreign currency translation reserve RM'000	Other reserve RM'000	Total RM'000
At 1 January 2024	258	80,919	81,177
Exchange differences on translation of a foreign operation	46	–	46
At 31 December 2024	304	80,919	81,223
Exchange differences on translation of a foreign operation	1	–	1
At 31 December 2025	305	80,919	81,224
Company			Reserve RM'000
At 1 January 2024/31 December 2024/31 December 2025			8,482

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of a foreign subsidiary whose functional currency is different from that of the Group's presentation currency.

Other reserve

Other reserve represents:

- (i) the difference between the adjusted carrying amount of the non-controlling interests and the fair value of consideration paid of the Group of RM1,862,044 (2024: RM1,862,044); and
- (ii) restructuring reserve arising from business combination of the Group and of the Company of RM79,057,653 (2024: RM79,057,653) and RM8,482,304 (2024: RM8,482,304) respectively.

28. RETAINED PROFITS

The Group's and the Company's policy is to treat all gains and losses that pass through the statements of profit or loss and other comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained profits, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders. Accumulated losses are the opposite of retained profits and when an entity is in an accumulated loss position, it is prohibited from distributing cash dividends to shareholders.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

29. LOANS AND BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Secured:				
Term loans	6,659	10,159	6,659	10,159
Current				
Secured:				
Revolving credits	300	28,800	200	28,700
Term loans	3,500	7,150	3,500	7,150
	3,800	35,950	3,700	35,850
Total loans and borrowings				
Secured:				
Revolving credits	300	28,800	200	28,700
Term loans	10,159	17,309	10,159	17,309
	10,459	46,109	10,359	46,009
Maturity structure of loans and borrowings				
Within one year	3,800	35,950	3,700	35,850
Between one to two years	3,353	3,258	3,353	3,258
Between two to five years	3,306	6,901	3,306	6,901
	10,459	46,109	10,359	46,009

The interest rate structures are as follows:

	Effective interest rate per annum	
	2025	2024
Revolving credits	ICOF + 1.20%, COF + 1.125% to 1.50%	ICOF + 1.20%, COF + 1.125% to 1.50%
Term loans	ICOF + 1.10%, COF + 1.50%	ICOF + 1.10% COF + 1.50%

ICOF – Islamic Cost of Funds
COF – Cost of Funds

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

29. LOANS AND BORROWINGS (CONT'D)

(i) Revolving credits

The revolving credits are secured by way of:

- (a) Legal charges over certain leasehold plantations together with the plant and machinery and palm oil mill of certain subsidiaries, sub-divided land together with the power plant erected thereon of a subsidiary as disclosed in Note 16 to the financial statements;
- (b) Debentures incorporating fixed and floating charges over all the assets of these subsidiaries presently owned and subsequently acquired;
- (c) Corporate guarantees given by the Company and certain subsidiaries; and
- (d) Short-term deposits with licensed bank.

(ii) Term loans

The loans are secured by way of:

- (a) Legal charges over sub-divided land together with the power plant erected thereon of certain subsidiaries as disclosed in Note 16 to the financial statements;
- (b) Legal charges over certain leasehold plantations as disclosed in Note 16 to the financial statements;
- (c) Debentures incorporating fixed and floating charges over all the assets of certain subsidiaries presently owned and subsequently acquired;
- (d) Short-term deposits with licensed bank; and
- (e) Corporate guarantees given by the Company and certain subsidiaries.

30. LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Current	4,572	4,104
Non-current	15,664	6,628
	20,236	10,732
Maturity structure of lease liabilities:		
Within one year	4,572	4,104
Between one to two years	4,479	2,577
Between two to five years	10,120	3,387
More than five years	1,065	664
	20,236	10,732

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

30. LEASE LIABILITIES (CONT'D)

The Group has lease contracts of land used in its operations as disclosed in Note 16 to the financial statements. Leases of land have lease terms of average five (5) to thirty (30) years. The average discount rate implicit in the leases is 7.64% (2024: 7.64%) per annum.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with variable payment	No. of leases with termination option
Leasehold land	10	3 – 19 years	6 years	5	–	–

The leases of the Group are secured by a charge over the leased assets which consists of heavy equipment and motor vehicles as disclosed in Note 16 to the financial statements. These leases of the Group bear effective interest rates ranging from 4.79% to 8.15% (2024: 4.44% to 8.15%) per annum.

There were no leases with residual value guarantee or leases which have yet to commence for which the Group and the Company have committed.

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
Third parties	15,766	12,256	–	–
Other payables				
Accruals	7,397	6,332	1,198	1,539
CPO sales tax and MPOB cess	1,414	1,493	–	–
Other payables				
- Amounts due to subsidiaries	–	–	91,582	117,164
- Third parties	4,182	4,410	50	34
	12,993	12,235	92,830	118,737
Total trade and other payables	28,759	24,491	92,830	118,737

Trade payables are non-interest bearing and the normal credit terms granted to the Group are 30 to 90 days (2024: 30 to 90 days).

Amounts due to subsidiaries are unsecured, interest bearing and repayable on demand, except for an amount of RM Nil (2024: RM5,174,000) which is non-interest bearing. The interest bearing advances are subject to interest charge based on recovery of borrowing cost incurred by the Company.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

32. DIVIDEND

Recognised during the financial year	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dividend on ordinary shares:				
First single-tier ordinary dividend of 3.00 sen (2024: 2.00 sen) per ordinary share	9,269	6,180	9,269	6,180
Second single-tier ordinary dividend of 2.00 sen (2024: 2.00 sen) per ordinary share	6,179	6,179	6,179	6,179
	15,448	12,359	15,448	12,359

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identities of related parties

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 or the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

(b) Related parties' transactions and outstanding balances

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows:

Company	Name of related parties	Type of transaction	Transaction value		Balance outstanding	
			2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
With subsidiaries:						
	Aspenglade Sdn. Bhd.	Interest on advance received	(1)	(1)	30	21
	Ayu Sempurna Sdn. Bhd.	Dividend income	(3,000)	(3,000)	-	-
	Bakara Sdn. Bhd.	Management fee	(196)	(196)	(3,271)	(2,080)
		Interest on advances given	108	270	-	-
		Dividend income	-	(3,730)	-	-
	Cash Horse (M) Sdn. Bhd.	Interest on advances received	-	(3)	(490)	(611)
		Interest on advances given	47	23	-	-
	Cash Nexus (M) Sdn. Bhd.	Interest on advances received	(1,880)	(1,687)	29,947	28,053
	Cepatwawasan Sdn. Bhd.	Management fee	(536)	(536)	(14,736)	(31,845)
		Dividend income	(30,000)	(4,000)	-	-
		Interest on advances given	1,620	1,256	-	-
	Ekuiti Etika Sdn. Bhd.	Interest on advances given	254	249	(5,238)	(5,080)

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) Related parties' transactions and outstanding balances (Cont'd)

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows: (Cont'd)

Company		Transaction value		Balance outstanding	
Name of related parties	Type of transaction	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gelang Usaha Sdn. Bhd.	Management fee	(115)	(115)	(4,236)	(9,103)
	Interest on advances given	465	404	-	-
Hikayat Anggun Sdn. Bhd.	Interest on advances given	-	6	-	-
	Management fee	(104)	(104)	(6,164)	(5,040)
Jutategak Sdn. Bhd.	Interest on advances given	276	227	-	-
	Management fee	(48)	(48)	(4,583)	(4,616)
Kovusak Sdn. Bhd.	Interest on advances given	233	211	-	-
	-	-	-	25	56
Ladang Cepat-KPD Sdn. Bhd.	-	-	-	25	56
Libarran Island Resort Sdn. Bhd.	Interest on advances received	(7)	(6)	141	125
Liga Semarak Sdn. Bhd.	Management fee	(14)	(14)	(565)	(581)
	Interest on advances given	29	30	-	-
Magnum Kapital Sdn. Bhd.	Interest on advances given	1	1	(21)	(29)
Minelink Sdn. Bhd.	Interest on advances received	(22)	(18)	468	414
Mistral Engineering Sdn. Bhd.	Interest on advances received	(1,057)	(1,068)	19,657	22,130
Power Precinct Sdn. Bhd.	Interest on advances given	-	1	-	-
Prima Semasa Sdn. Bhd.	Management fee	(569)	(570)	2,692	3,012
	Interest on advances received	(163)	(90)	-	-
Prolific Yield Sdn. Bhd.	Management fee	(339)	(346)	(23,972)	(24,398)
	Interest on advances received	111	(1,057)	-	-
	Interest on advances given	1,249	-	-	-
Razijaya Sdn. Bhd.	Dividend income	(3,430)	(4,900)	-	-
	Management fee	(56)	(56)	(9,063)	(7,785)
Sri Likas Mewah Sdn. Bhd.	Interest on advances given	413	373	-	-
	Management fee	(186)	(186)	(4,100)	(5,152)
Suara Baru Sdn. Bhd.	Interest on advances given	264	396	-	-
	Dividend income	(5,500)	(4,000)	-	-
	Management fee	(322)	(322)	(5,054)	(12,282)
	Interest on advances given	686	457	-	-

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) Related parties' transactions and outstanding balances (Cont'd)

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows: (Cont'd)

Company		Transaction value		Balance outstanding	
		2025	2024	2025	2024
Name of related parties	Type of transaction	RM'000	RM'000	RM'000	RM'000
Sungguh Mulia Sdn. Bhd.	Management fee	(61)	(61)	(2,972)	(2,011)
	Interest on advances given	131	76	-	-
Syarikat Melabau Sdn. Bhd.	Management fee	(76)	(76)	(978)	3,272
	Interest on advances given	7	69	-	-
	Interest on advances received	(176)	-	-	-
Swifturn Sdn. Bhd.	Dividend income	(13,750)	(4,000)	-	-
	Interest on advances given	3	3	(76)	(65)
Tentu Bernas Sdn. Bhd.	Management fee	(16)	(16)	(1,172)	(1,000)
	Interest on advances given	54	46	-	-
Tentu Cergas Sdn. Bhd.	Management fee	(12)	(12)	(1,258)	(998)
	Interest on advances given	56	43	-	-
Ultisearch Trading Sdn. Bhd.	Management fee	(18)	(18)	(1,290)	(3,133)
	Interest on advances given	154	143	-	-
Wong-Tet-Jung Plantations Sdn. Bhd.	Management fee	(101)	(101)	(2,362)	(1,355)
	Interest on advances received	-	(364)	-	-
	Interest on advances given	102	24	-	-

(c) Compensation of key management personnel

The remuneration of Directors and other members of key management during the financial year was as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits	5,382	4,896	2,104	2,089
Contributions to defined contribution plan	473	420	228	238
	5,855	5,316	2,332	2,327

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in the key management personnel are:				
Directors' remuneration (Note 11)	4,050	3,701	1,529	1,415
Key management personnel's remuneration	1,805	1,615	803	912
	5,855	5,316	2,332	2,327

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly, including any Director of the Group and of the Company.

The terms and conditions and prices of the above transactions are mutually agreed between the parties.

34. FINANCIAL GUARANTEES

The fair value of financial guarantees provided by the Company to the banks to secure banking facilities granted to subsidiaries as disclosed in Note 29 to the financial statements with nominal amount of RM103,700,000 (2024: RM103,700,000) are negligible as the probability of the financial guarantees being called is remote as those subsidiaries will be able to meet their short term loans and borrowings obligations as and when they are due.

35. CAPITAL COMMITMENT

	Group	
	2025 RM'000	2024 RM'000
Approved and contracted for:		
- Property, plant and equipment	11,526	17,305

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Measured at amortised cost</u>				
Trade and other receivables	8,980	10,223	53,172	57,095
Cash and bank balances	76,217	100,207	43,697	64,830
<u>Measured at fair value through profit or loss</u>				
Short-term investments	15,686	18,173	-	-
	100,883	128,603	96,869	121,925

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

Financial liabilities	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Measured at amortised cost</u>				
Trade and other payables	27,345	22,998	92,830	118,737
Loans and borrowings	10,459	46,109	10,359	46,009
Lease liabilities	20,236	10,732	–	–
	58,040	79,839	103,189	164,746

A reconciliation of trade and other receivables financial assets to the amounts reflected in the statements of financial position is as follows:

Trade and other receivables	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
As reflected in the statements of financial position (Note 21)	15,966	13,093	53,462	57,356
Less: Prepayments and non-refundable deposits	(6,841)	(2,718)	(290)	(261)
GST receivables	(145)	(152)	–	–
	8,980	10,223	53,172	57,095

A reconciliation of trade and other payables financial liabilities to the amounts reflected in the statements of financial position is as follows:

Trade and other payables	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
As reflected in the statements of financial position (Note 31)	28,759	24,491	92,830	118,737
Less: CPO sales tax and MPOB cess	(1,414)	(1,493)	–	–
	27,345	22,998	92,830	118,737

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by Executive Committee. The audit committee provides independent oversight to the effectiveness of the risk management process.

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

(i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including short-term investments and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- the carrying amount of each class of financial assets recognised in the statements of financial position; and
- a nominal amount of RM103,700,000 (2024: RM103,700,000) relating to corporate guarantees provided by the Company to the banks to secure banking facilities granted to the subsidiaries.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

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

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

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position. The Group does not hold collateral as security.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

The ageing analysis of the Group's trade receivables as at the reporting date is as follows:

	Gross amount RM'000	Expected credit losses RM'000	Carrying value RM'000
2025			
Not past due	8,064	–	8,064
Past due:			
- less than 30 days	69	–	69
- between 31 to 60 days	78	–	78
- between 61 to 90 days	–	–	–
- more than 90 days	90	(37)	53
	237	(37)	200
	8,301	(37)	8,264
2024			
Not past due	9,305	–	9,305
Past due:			
- less than 30 days	70	–	70
- between 31 to 60 days	19	–	19
- between 61 to 90 days	36	–	36
- more than 90 days	92	(92)	–
	217	(92)	125
	9,522	(92)	9,430

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

Impairment for trade receivables is measured at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables includes both individual impairment for those that show objective evidence of impairment (stage 3 loss) and collective impairment (stage 2 loss). Collective impairment has been provided using the provisional matrix based on historical loss experience of the respective entities in the Group with reference to past due status of the debtor, as follows:

	Expected credit loss rates	
	2025	2024
Not past due	0%	0%
Past due:		
- less than 30 days	0%	0%
- between 31 to 60 days	0%	0%
- between 61 to 90 days	0%	0%
- more than 90 days	41%	100%

The expected credit loss rates are based on the historical loss rates experienced by each entity in the Group as adjusted for forward looking element as necessary.

As at the reporting date, the Group has significant concentration of credit risk in the form of outstanding balances due from 3 (2024: 2) major customers representing 51% (2024: 46%) of the total trade receivables.

Other receivables

For other receivables, a lifetime expected credit loss is assessed for those counterparties that show significant increase in credit risk as at the end of the reporting period, and impairment made based on objective evidence of impairment.

Inter-company advances

The Company provides advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the advances on an individual basis and considers advances to subsidiaries to have low credit risks.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. Advances provided are not secured by any collateral or supported by any other credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that loss allowance is not material and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The following table sets out the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Group	Carrying amount RM'000	Contractual undiscounted cashflows RM'000	Within One (1) year RM'000	One (1) to Five (5) years RM'000	Over Five (5) years RM'000
2025					
Financial liabilities					
Trade and other payables	28,759	28,759	28,759	–	–
Loans and borrowings	10,459	11,672	3,800	7,872	–
Lease liabilities	20,236	23,770	5,644	16,697	1,429
	59,454	64,201	38,203	24,569	1,429
2024					
Financial liabilities					
Trade and other payables	24,491	24,491	24,491	–	–
Loans and borrowings	46,109	46,959	36,007	10,952	–
Lease liabilities	10,732	13,106	3,205	8,713	1,188
	81,332	84,556	63,703	19,665	1,188

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Company	Carrying amount RM'000	Contractual undiscounted cashflows RM'000	Within One (1) year RM'000	One (1) to Five (5) years RM'000	Over Five (5) years RM'000
2025					
Financial liabilities					
Trade and other payables	92,830	92,830	92,830	–	–
Loans and borrowings	10,359	11,572	3,700	7,872	–
Financial guarantees*	–	103,700	103,700	–	–
	103,189	208,102	200,230	7,872	–
2024					
Financial liabilities					
Trade and other payables	118,737	118,737	118,737	–	–
Loans and borrowings	46,009	46,859	35,907	10,952	–
Financial guarantees*	–	103,700	103,700	–	–
	164,746	269,296	258,344	10,952	–

* The maximum amount of the issued financial guarantee contracts is allocated to the earliest period in which the guarantees could be called.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises mainly from their loans and borrowings. Most of the Group's and the Company's loans and borrowings are charged a fixed interest rate plus the financial institutions' cost of fund per annum. The fixed interest rate is reviewed annually. Whilst, the cost of fund used by the financial institutions vary according to the rates set by the respective financial institutions. Meanwhile, interest rates charged on lease liabilities are fixed at the inception of the lease arrangements. The investments in financial assets are mainly short term in nature and have been mostly placed in fixed deposits and short-term investments.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk (Cont'd)

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

Effects on profit after taxation	Group (Decrease)/Increase		Company (Decrease)/Increase	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Increase of 50bp (2024: 60bp)	20	(127)	(39)	(210)
Decrease of 50bp (2024: 60bp)	(20)	127	39	210

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in foreign exchange rate.

The Group holds cash and bank balances denominated in foreign currencies for working capital purposes. As at the reporting date, such foreign currency balances (mainly in AUD, USD and SGD) amounted to RM1,825,497 (2024: RM2,294,334).

The following table demonstrates the sensitivity of the Group's profit after tax to a reasonably possible change in the AUD, USD and SGD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant:

Effects on profit after taxation	Group (Decrease)/Increase	
	2025 RM'000	2024 RM'000
AUD/RM		
- strengthened 5% (2024: 5%)	19	34
- weakened 5% (2024: 5%)	(19)	(34)
USD/RM		
- strengthened 5% (2024: 5%)	30	32
- weakened 5% (2024: 5%)	(30)	(32)
SGD/RM		
- strengthened 5% (2024: 5%)	20	21
- weakened 5% (2024: 5%)	(20)	(21)

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

37. FAIR VALUE INFORMATION

The financial assets and financial liabilities maturing within the next twelve (12) months approximated their fair values due to the relatively short-term maturity of the financial instruments.

The carrying amount of the variable rate term loans approximated their fair value as the loans will be re-priced to market interest rate on or near reporting date.

As at the reporting date, the Group held the following at fair value in the statement of financial position:

2025		Carrying amount	Level 1	Level 2	Level 3
Assets measured at fair value	Note	RM'000	RM'000	RM'000	RM'000
Investment properties	17	43,340	–	–	43,340
Biological assets	22	3,310	–	–	3,310
Short-term investments	24	15,686	15,686	–	–
		62,336	15,686	–	46,650

As at the reporting date, the Group held the following at fair value in the statement of financial position: (continued)

2024		Carrying amount	Level 1	Level 2	Level 3
Assets measured at fair value	Note	RM'000	RM'000	RM'000	RM'000
Investment properties	17	43,340	–	–	43,340
Biological assets	22	3,983	–	–	3,983
Short-term investments	24	18,173	18,173	–	–
		65,496	18,173	–	47,323

There have been no transfers between the levels during the current and previous financial year.

Financial guarantees

The fair value of financial guarantees is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned using the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the guaranteed party were to default.

The financial guarantees have not been recognised in the financial statements of the Company as the requirements to reimburse are remote and the Company does not expect to incur material losses under these corporate guarantees. As at 31 December 2025, there was no indication that the subsidiaries would default on payments.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

38. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their businesses and maximise shareholders' value.

The Group and the Company manage their capital structure, and make adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's strategies were unchanged from the previous financial year.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus payables less cash and bank balances and short-term investments.

The gearing ratio of the Group and of the Company as at the end of the reporting period was as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loans and borrowings	10,459	46,109	10,359	46,009
Lease liabilities	20,236	10,732	-	-
Trade and other payables	28,759	24,491	92,830	118,737
Less: Cash and bank balances	(76,217)	(100,207)	(43,697)	(64,830)
Short-term investments	(15,686)	(18,173)	-	-
Net debt	(32,449)	(37,048)	59,492	99,916
Total equity	429,055	417,316	362,500	325,761
Gearing ratio	-	-	16%	31%

The Group maintains a gearing ratio that complies with the applicable debt covenant as at the reporting date. The Group is not subject to any other externally imposed capital requirements.

39. SEGMENT INFORMATION

(i) Operating segment

For management purposes, the Group is organised into business units based on its products and services, and has four (4) reportable operating segments as follows:

Plantation	Cultivation of oil palm
Mill	Milling and sale of oil palm products
Power plant	Power generation and sale of biomass by-products
All other segments	Extraction and sale of earth stone and others

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 statement of profit or loss and other comprehensive income. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

39. SEGMENT INFORMATION (CONT'D)

(i) Operating segment (Cont'd)

2025	Plantation RM'000	Mill RM'000	Power plant RM'000	All other segments RM'000	Adjustments and eliminations RM'000	Note	Per consolidated financial statements RM'000
Revenue							
External customers	30,077	246,995	38,478	11	-		315,561
Inter-segment	60,586	-	552	3,944	(65,082)	(a)	-
Total revenue	90,663	246,995	39,030	3,955	(65,082)		315,561
Results							
Interest income	5,048	1,389	395	4,414	(9,478)		1,768
Finance costs	563	(9)	2,229	8,748	(9,503)		2,028
Depreciation of property, plant and equipment	7,736	3,111	10,151	197	1,413		22,608
Segment profit	35,697	4,143	11,143	(3,972)	(5,377)	(b)	41,634
Assets							
Addition to non-current assets	10,631	6,419	14,757	30	-	(c)	31,837
Segment assets	226,396	47,519	135,884	103,233	2,902	(d)	515,934
Liabilities							
Segment liabilities	15,305	15,648	19,680	11,678	25,430	(e)	87,741

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

39. SEGMENT INFORMATION (CONT'D)

(i) Operating segment (Cont'd)

2024	Plantation RM'000	Mill RM'000	Power plant RM'000	All other segments RM'000	Adjustments and eliminations RM'000	Note	Per consolidated financial statements RM'000
Revenue							
External customers	21,455	242,833	40,326	55	–		304,669
Inter-segment	64,509	–	–	669	(65,178)	(a)	–
Total revenue	85,964	242,833	40,326	724	(65,178)		304,669
Results							
Interest income	4,591	2,896	341	5,398	(11,495)		1,731
Finance costs	343	1,287	5,142	7,346	(11,514)		2,604
Depreciation of property, plant and equipment	7,689	2,995	10,453	210	1,478		22,825
Segment profit/(loss)	32,100	4,435	7,591	3,205	(12,826)	(b)	34,505
Assets							
Addition to non-current assets	9,343	5,462	14,586	247	–	(c)	29,638
Segment assets	225,581	47,614	126,122	125,648	3,079	(d)	528,044
Liabilities							
Segment liabilities	14,742	13,281	9,325	48,080	25,300	(e)	110,728

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

39. SEGMENT INFORMATION (CONT'D)

(i) Operating segment (Cont'd)

- (a) Inter-segment revenue are eliminated on consolidation. This is represented mainly by sale of fresh fruit bunches by plantation segment to mill segment and sale of earth and stones by quarry segment (included in All other segments) to plantation and mill segments.
- (b) The profit from inter-segment sales is deducted from segment profit/(loss) to arrive at "Profit before taxation" presented in the consolidated statement of profit or loss and other comprehensive income.
- (c) Additions to non-current assets consist of:

	2025	2024
	RM'000	RM'000
Property, plant and equipment	31,837	29,638

- (d) The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2025	2024
	RM'000	RM'000
Deferred tax assets	2,902	3,079

- (e) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2025	2024
	RM'000	RM'000
Deferred tax liabilities	25,430	25,300

(ii) Geographical information

No geographical information has been provided as the Group activities are predominantly conducted in Malaysia.

(iii) Major customers

Revenue from 2 (2024: 2) major customers amounted to RM77,644,000 (25% of revenue) and RM72,696,000 (23% of revenue) (2024: RM90,650,000 (30% of revenue) and RM87,049,000 (29% of revenue)) respectively arising from mill segment.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)**40. SUBSEQUENT EVENTS****(i) Disposal of Shares in Cash Horse (M) Sdn. Bhd.**

On 3 March 2026, a wholly-owned subsidiary of the Group, Cash Nexus (M) Sdn. Bhd. ("Cash Nexus"), entered into a conditional Share Sale Agreement ("SSA") with Timah Resources Limited, a 69.80% owned subsidiary of Cash Nexus, for the disposal of 23,500,000 ordinary shares in Cash Horse (M) Sdn. Bhd. for a total consideration of RM31,613,227.

The disposal is subject to the fulfilment of several conditions precedent, including the approval of the shareholders of Timah Resources Limited at an Extraordinary General Meeting ("EGM") to be convened. As at the date of this report, the Group is pending the completion of the Independent Expert Report ("IER") by KS Black & Co, which is a regulatory requirement for the transaction in Australia. The IER will be dispatched together with the Notice of EGM, with the said meeting expected to be held in late July 2026.

(ii) Purchase of Treasury Shares

Subsequent to the financial year end, the Company repurchased 205,700 of its issued ordinary shares from the open market at an average price of RM0.78 per share. The total consideration paid for the repurchase was RM159,791. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares.

DISCLOSURE OF FINANCIAL DATA

For Shariah Screening

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

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		315,560,894	304,668,779
Other income		3,487,399	4,891,099
Interest/Finance income		1,767,867	1,731,155
Total		320,816,160	311,291,033
Total Assets		515,934,311	528,043,090

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Interest income		838,274	915,240
Insurance services		268,983	261,897
Total		1,107,257	1,177,137

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank		249,433	92,036
Deposits with licensed bank		41,912,740	36,121,721
Cash in hand (to be placed under Islamic Account/Instruments only)		91,864	84,377
Total Cash		42,254,037	36,298,134
Conventional Account/Instruments			
Cash at bank		27,068,078	55,494,353
Deposits with licensed bank		3,894,502	4,414,053
Investment in cash funds		15,685,883	18,173,004
Money market instruments		3,000,000	4,000,000
Total Cash		49,648,463	82,081,410

DISCLOSURE OF FINANCIAL DATA
(Cont'd)

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

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Revolving credit and loans		200,000	28,700,000
Term loans		3,500,000	7,150,000
Non-Current			
Term loans		6,659,000	10,159,000
Total Financing		10,359,000	46,009,000
<hr/>			
Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Revolving credit and loans		100,000	100,000
Term loans		-	-
Hire purchase payables		4,432,573	3,919,503
Other interest bearing debt (please specify in the remarks column)	Lease liabilities	139,136	184,422
Non-Current			
Hire purchase payables		14,637,672	5,689,790
Other interest bearing debt (please specify in the remarks column)	Lease liabilities	1,026,627	937,957
Total Debt		20,336,008	10,831,672

LIST OF PROPERTIES

OF THE GROUP

@ 31 December 2025

Location of Property Sabah	Tenure	Year of Expiry	Land Area		Description	Net Book Value As At 31.12.2025 RM'000	Year Acquired	
1 Prolific, Wong Tet-Jung Plantations Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2069	39.752	hectares	Oil Palm Plantation & Oil Mill	9,782	2001	
		2070	30.607	hectares				
		2074	8.010	hectares				
		2075	207.903	hectares				
		2076	9.967	hectares				
		2077	24.460	hectares				
		2082	6.463	hectares				
		2082	72.790	hectares				
	Perpetuity (Sublease 99 years)	2097	6.435	hectares				
	Kolapis-Beluran Area District of Labuk Sugut	Leasehold 99 years	2073	2.250	hectares	Plantable Reserve		2002
				408.637	hectares			
	Prolific Yield Lot 38, Block C Taman Indah Jaya Phase 4A, Mile 4, Jalan Utara, Sandakan	Under Sub Division Leasehold 99 years (Parent title TL077552035)	2081	167.220	Sq.M	Double Storey Terrace Shoplot	98	2002
	2 Melabau, Suara Baru, Gelang Usaha 0.2 Km East of KM 96, Sandakan-Lahad Datu Highway	Leasehold 99 years	2069	27.480	hectares	Oil Palm Plantation Oil Palm Plantation & Quarry	511 20,988	2002 2001
2078			17.110	hectares				
2079			260.780	hectares				
2080			202.303	hectares				
2081			136.615	hectares				
2082			88.690	hectares				
2085			252.660	hectares				
2086			14.930	hectares				
2095			4.993	hectares				
2093			154.700	hectares				
2097			12.300	hectares				
Perpetuity (Sublease 99 years)			2075	316.549	hectares			
		2080	136.763	hectares				
		2093	5.751	hectares				
		2097	10.930	hectares				
KM 28, Jalan Labuk	Leasehold 99 years	2065	1.842	hectares	Plantable Reserve			
			1,644.396	hectares				

LIST OF PROPERTIES OF THE GROUP
(Cont'd)

Location of Property Sabah	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2025 RM'000	Year Acquired
3 Sri Likas Mewah, Ultisearch Trading 2.6 KM north of KM 31, Sukau Road	Leasehold 99 years	2085	10.120 hectares	Oil Palm Plantation	3,256	2001
		2094	386.100 hectares			
		2096	168.700 hectares			
		2098	47.750 hectares			
			612.670 hectares			
4 Bakara Bukit Garam/ Sg. Lokan Off KM 76.5, Sandakan-Lahad Highway	Leasehold 99 years	2085	150.300 hectares	Oil Palm Plantation	6,021	2001
		2087	400.000 hectares			
			550.300 hectares			
5 Cepatwawasan & Kovusak KM 4.5, Jalan Beluran	Leasehold 99 years	2061	992.700 hectares	Oil Palm Plantation	19,364	2001
		2071	133.550 hectares			
		2078	485.300 hectares			
			1,611.550 hectares			
6 Razijaya & Sungguh Mulia Sungai-Sungai Locality, 99 KM North-West of Sandakan	Leasehold 99 years	2098	362.200 hectares	Oil Palm Plantation, Quarry & Plantable Reserve	10,837	2001
7 Prima Semasa Sonsogon Suyad, Paitan Locality 105 KM North-West of Sandakan	Leasehold 99 years	2094	2,997.000 hectares	Oil Palm Plantation & Plantable Reserve	26,403	2003
8 Cepatwawasan, Tentu Bernas, Tentu Cergas, Liga Semarak & Jutategak Sg. Kawananan Locality 113 KM North-West of Sandakan	Leasehold 99 years	2097	242.800 hectares	Oil Palm Plantation & Plantable Reserve	3,661	2005
		2098	145.710 hectares			
		2099	48.550 hectares			
		2100	48.520 hectares			
			485.580 hectares			
9 Ladang Cepat-KPD 85 KM South-West of Beaufort	Leasehold 99 years	2087	1,593.797 hectares	Oil Palm Plantation	18,057	2007

LIST OF PROPERTIES OF THE GROUP
(Cont'd)

	Location of Property Sabah	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2025 RM'000	Year Acquired
10	Cepatwawasan Group Berhad Lot 70, Block 6, Prima Square Mile 4, North Road Sandakan	Leasehold 99 years	2106	<u>564.386</u> Sq.M	Three Storey Shop/Office	323	2009
	Cepatwawasan Group Berhad Unit no. F-7-2, Level 7, Block F Utama Court, Phase 2, Mile 6 North Road, Sandakan	Leasehold 99 years	2081	<u>106.500</u> Sq.M	Eight Storey Apartment	59	2011
	Cepatwawasan Group Berhad Unit no. F-8-2, Level 8, Block F Utama Court, Phase 2, Mile 6 North Road, Sandakan	Leasehold 99 years	2081	<u>106.500</u> Sq.M	Eight Storey Apartment	59	2011
	Cepatwawasan Group Berhad Unit no. B1-10-1, Sri Utama Condominiums Mile 6, North Road Sandakan	Leasehold 99 years	2081	<u>122.140</u> Sq.M	Eight Storey Condominium	150	2015
	Cepatwawasan Group Berhad Unit no. B1-10-3, Sri Utama Condominiums Mile 6, North Road Sandakan	Leasehold 99 years	2081	<u>105.140</u> Sq.M	Eight Storey Condominium	115	2015
11	Mistral Engineering Sdn Bhd Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2074	<u>3.115</u> hectares	Biogas power plant	2,800	2012
12	Cash Horse (M) Sdn Bhd Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2074	<u>7.070</u> hectares	Biomass power plant	29,063	2012

LIST OF PROPERTIES OF THE GROUP
(Cont'd)

Location of Property Kuala Lumpur	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2025 RM'000	Year Acquired
13 Minelink HS (D) 118739, No. PT 9103 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>896.976</u> Sq.M	High-end residential property	7,339	2025
Minelink HS (D) 118740, No. PT 9104 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>877.693</u> Sq.M	High-end residential property	7,181	2025
Minelink HS (D) 118741, No. PT 9105 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>896.829</u> Sq.M	High-end residential property	7,337	2025
Minelink HS (D) 118742, No. PT 9106 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>878.490</u> Sq.M	High-end residential property	7,188	2025
Minelink HS (D) 118743, No. PT 9107 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>884.183</u> Sq.M	High-end residential property	7,234	2025
Minelink HS (D) 118744, No. PT 9108 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>863.043</u> Sq.M	High-end residential property	7,061	2025

STATISTICAL REPORT

AS AT 31 MARCH 2026

Issued & Fully Paid-Up Share Capital	:	318,446,210 (including treasury shares of 9,684,900)
Type of Share	:	Ordinary Share
No. of Shareholders	:	5,485
Voting Rights	:	One Vote for Every Share

ANALYSIS BY SIZE OF HOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	107	1.950	4,427	0.001
100 - 1,000	555	10.118	341,888	0.110
1,001 - 10,000	2,909	53.035	14,801,190	4.793
10,001 - 100,000	1,654	30.154	51,579,355	16.705
100,001 - 15,438,064 (*)	258	4.703	133,854,300	43.352
15,438,065 AND ABOVE (**)	2	0.036	108,180,150	35.036
TOTAL :	5,485	100.000	308,761,310	100.000

* - Less than 5% of issued shares

** - 5% and above of issued shares

LIST OF SUBSTANTIAL SHAREHOLDERS

(As per the Register of Substantial Shareholders as at 31/03/2026)

Shareholders	No. of Shares		No. of Shares	
	Direct	%	Indirect	%
MHC Plantations Bhd	92,124,900	29.84	30,000,000	9.72 ⁽¹⁾
Dato' Mah Pooi Soo Realty Sdn Bhd	-	-	122,124,900	39.55 ⁽²⁾
Tan Sri Dr. Mah King Thian @ Mah King Thiam	-	-	122,124,900	39.55 ⁽²⁾
Dato' Seri Mah King Seng	-	-	122,124,900	39.55 ⁽²⁾
Datin Seri Ooi Ah Thin	-	-	122,124,900	39.55 ⁽²⁾
Yew Lee Holdings Sdn. Berhad	16,055,250	5.20	13,944,750	4.52 ⁽³⁾

Notes:

- Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Yew Lee Holdings Sdn Berhad and Hutan Melintang Plantations Sdn Berhad
- Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue his/her shareholdings in MHC Plantations Bhd.
- Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Hutan Melintang Plantations Sdn Berhad

STATISTICAL REPORT
 (Cont'd)

LIST OF DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings as at 31/03/2026)

	Name	No. of Shares		No. of Shares	
		Direct	%	Indirect	%
1	Tan Sri Dr. Mah King Thian @ Mah King Thiam	–	–	122,124,900	39.55 ⁽¹⁾
2	Dato' Seri Mah King Seng	–	–	122,124,900	39.55 ⁽¹⁾
3	Datuk Chua Kim Yin	–	–	–	–
4	Musanif Bin Hj Md Nen	–	–	–	–
5	Lee Nyuk Choon @ Jamilah Ariffin	–	–	–	–
6	Mah Siu Wen (Alternate Director to Tan Sri Dr. Mah King Thian @ Mah King Thiam)	–	–	–	–
7	Mah Li-Na (Alternate Director to Dato' Seri Mah King Seng)	1,000	0.00	–	–

Notes:

- Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue his shareholdings in MHC Plantations Bhd.

LIST OF TOP 30 HOLDERS AS AT 31/03/2026

(Without Aggregating Securities from Different Securities Accounts Belonging to the Same Registered Holder)

NO.	NAMES	HOLDINGS	%
1	MHC PLANTATIONS BHD.	92,124,900	29.836
2	YEW LEE HOLDINGS SDN. BERHAD	16,055,250	5.199
3	HUTAN MELINTANG PLANTATIONS SDN. BERHAD	13,944,750	4.516
4	LEE GUAN HUAT	6,557,550	2.123
5	TLK CAPITAL SDN.BHD.	4,400,000	1.425
6	EVERGREEN INTERMERGE SDN BHD	4,356,900	1.411
7	EVERGREEN INTERMERGE SDN BHD	3,915,600	1.268
8	CHEE SAI MUN	3,854,300	1.248
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT JINCAN SDN BHD	2,850,000	0.923
10	LIM CHENG HAI	2,650,000	0.858
11	GAN HONG LIANG	2,557,250	0.828
12	LIM CHENG HAI	2,500,000	0.809
13	TAI KOK KONG	2,200,000	0.712
14	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (FOREIGN)	2,187,400	0.708
15	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR MAH SIEW HOE (PW-M00753)(420537)	2,000,000	0.647

STATISTICAL REPORT
(Cont'd)

LIST OF TOP 30 HOLDERS AS AT 31/03/2026 (CONT'D)

(Without Aggregating Securities from Different Securities Accounts Belonging to the Same Registered Holder)

NO.	NAMES	HOLDINGS	%
16	LIM TEONG LEONG	1,920,000	0.621
17	TECK GUAN DEVELOPMENT (SABAH) SDN BHD	1,890,300	0.612
18	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD MAYBANK SECURITIES PTE LTD FOR HO SEONG PENG	1,500,000	0.485
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEW BOON HEAN (YEW0048C)	1,420,750	0.460
20	ZENXIN AGRICULTURE SDN BHD	1,389,300	0.449
21	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP QWEE BENG	1,316,400	0.426
22	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS (SINGAPORE BCH) BAER & CO. LTD.	1,305,800	0.422
23	MAH SIEW KEONG	1,202,100	0.389
24	SU MING YAW	1,118,000	0.362
25	MAYBANK NOMINEES (TEMPATAN) SDN BHD MOKHTAR BIN MD ISA	1,100,300	0.356
26	YONG JEE PATT	1,030,600	0.333
27	LEE GUAN SEONG	1,024,150	0.331
28	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEE KIM TEE @ TEE CHING TEE (TEE0063C)	998,500	0.323
29	CHEAH YAW SONG	987,000	0.319
30	CHENG GEK HONG	975,000	0.315
	TOTAL	181,332,100	58.728

CEPATWAWASAN GROUP BERHAD
 Registration No. 200101000743 (536499-K)
 (Incorporated In Malaysia)

FORM OF PROXY

CDS Account No.	No. of shares held

I/We, (BLOCK LETTERS)

NRIC No./Passport No./Registration No. of

..... being
 (a) Member(s) of CEPATWAWASAN GROUP BERHAD [200101000743 (536499-K)] hereby appoint the following person(s):

<u>Name of proxy & NRIC No./Passport No.</u>	<u>No. & % of shares to be represented by each proxy</u>
1. _____	_____
2. _____	_____

or failing him/her,

1. _____	_____
2. _____	_____

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Twenty-Sixth Annual General Meeting of the Company to be held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, 90703 Sandakan, Sabah on Wednesday, 20 May 2026 at 10.00 a.m. and at any adjournment thereof and to vote as indicated below:

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		

Please indicate with an "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Signed this day of, 2026

 Signature / Seal of Member

Notes:

- (a) Only members whose names appear on the Record of Depositors as at 14 May 2026 shall be entitled to attend, speak and vote at the said meeting or appoint proxies on his/her behalf.
- (b) A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
- (c) A member may appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (d) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account known as an 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. Where an exempt authorised nominee appoints more than one (1) proxies, the proportion of the shareholding to be represented by each proxy must be specified.
- (e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.
- (f) To be valid, the duly completed Form of Proxy must be deposited at the Company's Share Registrar's office at, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be submitted electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> in accordance with the procedures set out in the Administrative Guide not less than forty-eight hours (48) hours before the time appointed for holding the meeting or any adjournment thereof.



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AFFIX
STAMP

CEPATWAWASAN GROUP BERHAD
200101000743 (536499-K)
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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CEPATWAWASAN GROUP BERHAD
200101000743 (536499-K)

Lot 70, Block 6, Prima Square Mile 4, North Road, 90000 Sandakan, Sabah, Malaysia

Tel +6089 272 773 **Fax** +6089 272 772 | +6089 220 881 | +6089 221 494 **Email** pa@cepatgroup.com

www.cepatgroup.com