

# JOE

HOLDING BERHAD

20  
ANNUAL  
REPORT  
25



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dato' Nik Ismail Bin Dato' Nik Yusoff  
**Independent Non-Executive  
Chairman**  
(Appointed on 28 May 2025)

Koo Kien Yoon  
**Executive Director**

Yee Yit Yang  
**Independent Non-Executive  
Director**

Datuk Salmah Hayati Binti Ghazali  
**Independent Non-Executive  
Director**

Ahmad Nasirruddin Bin Harun  
**Independent Non-Executive  
Director**  
(Appointed on 27 February 2025)



### AUDIT AND RISK MANAGEMENT COMMITTEE

#### Chairman

Datuk Salmah Hayati Binti Ghazali

#### Member

Yee Yit Yang

Ahmad Nasirruddin Bin Harun  
(Appointed on 27 February 2025)

### NOMINATION COMMITTEE

#### Chairman

Ahmad Nasirruddin Bin Harun  
(Appointed on 27 February 2025)

#### Member

Datuk Salmah Hayati Binti Ghazali

Yee Yit Yang

### REMUNERATION COMMITTEE

#### Chairman

Ahmad Nasirruddin Bin Harun  
(Appointed on 27 February 2025)

#### Member

Datuk Salmah Hayati Binti Ghazali

Yee Yit Yang

### COMPANY SECRETARY

Adeline Tang Koon Ling  
(LS 0009611)  
(SSM PC No. 202008002271)

### REGISTERED OFFICE

DF2-09-02, Level 9, Persoft Tower  
6B, Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan

Tel : +603 3008 1123

Fax : +603 3008 1124

### PRINCIPAL PLACE OF BUSINESS

Lot 304994, Jalan Chepor 11/8  
Kawasan Perusahaan Seramik Chepor  
Mukim Hulu Kinta, Chemor  
31200 Ipoh  
Perak Darul Ridzuan

Tel : +603 3392 9688

Website : [www.joeholding.com.my](http://www.joeholding.com.my)

### EXTERNAL AUDITORS

SBY Partners PLT (AF 0660)  
Wisma SBY, 9C, Jalan Medan Tuanku  
Medan Tuanku  
50300 Kuala Lumpur  
W.P. Kuala Lumpur

Tel : +603 2683 8837

Fax : +603 2693 8836

### SHARE REGISTRAR

#### Prosec Share Registration Sdn. Bhd.

DF2-09-02, Level 9, Persoft Tower  
6B, Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan

Tel : +603 3008 1123

Fax : +603 3008 1124

### PRINCIPAL BANKERS

United Overseas Bank (Malaysia)  
Berhad

AmBank (Malaysia) Berhad

### STOCK EXCHANGE LISTING

#### Main Market of Bursa Malaysia Securities Berhad

Stock Name : JOE

Stock Code : 7096

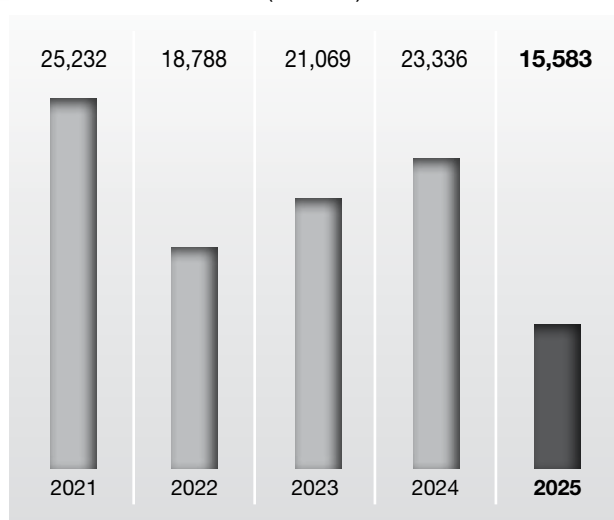
Sector : Industrial Products &  
Services

## GROUP FINANCIAL HIGHLIGHTS

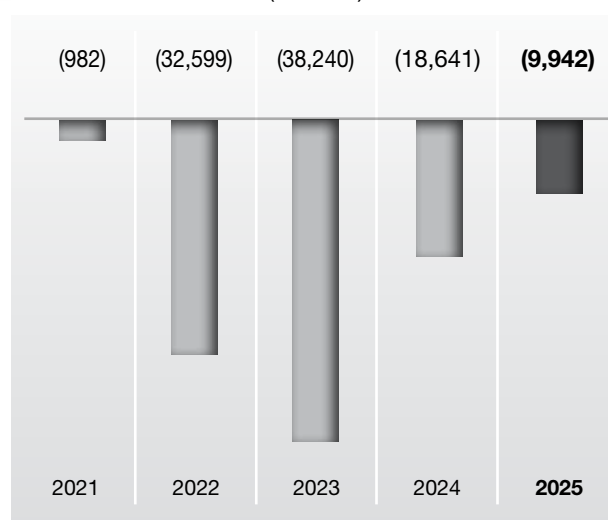
For The Past Five Financial Years Ended 31st March 2025

	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	25,232	18,788	21,069	23,336	<b>15,583</b>
Profit / (Loss) before tax	(982)	(32,599)	(38,240)	(18,641)	<b>(9,942)</b>
Profit / (Loss) after tax attributable to shareholders	(1,387)	(32,857)	(38,879)	(20,222)	<b>(10,893)</b>
Shareholders' fund	174,783	218,404	179,526	160,993	<b>150,100</b>
Earnings/(Loss) per share based on profit/(loss) after tax and minority interests (sen)	(0.12)	(1.15)	(1.27)	(1.09)	<b>(3.56)</b>
Net assets per share (RM)	0.11	0.07	0.06	0.53	<b>0.49</b>

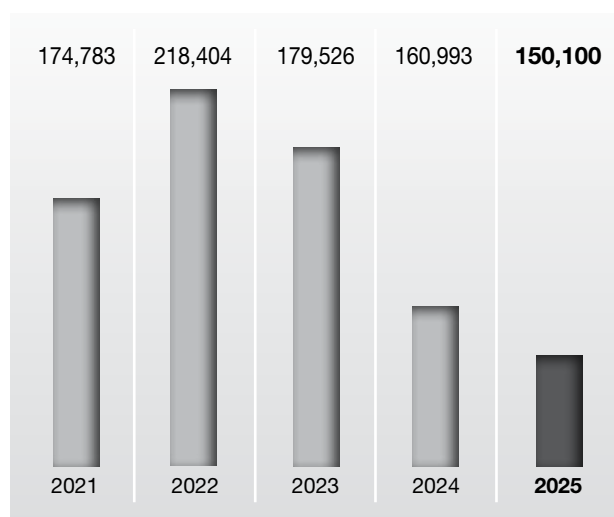
**REVENUE**  
(RM'000)



**PROFIT / (LOSS) BEFORE TAX**  
(RM'000)

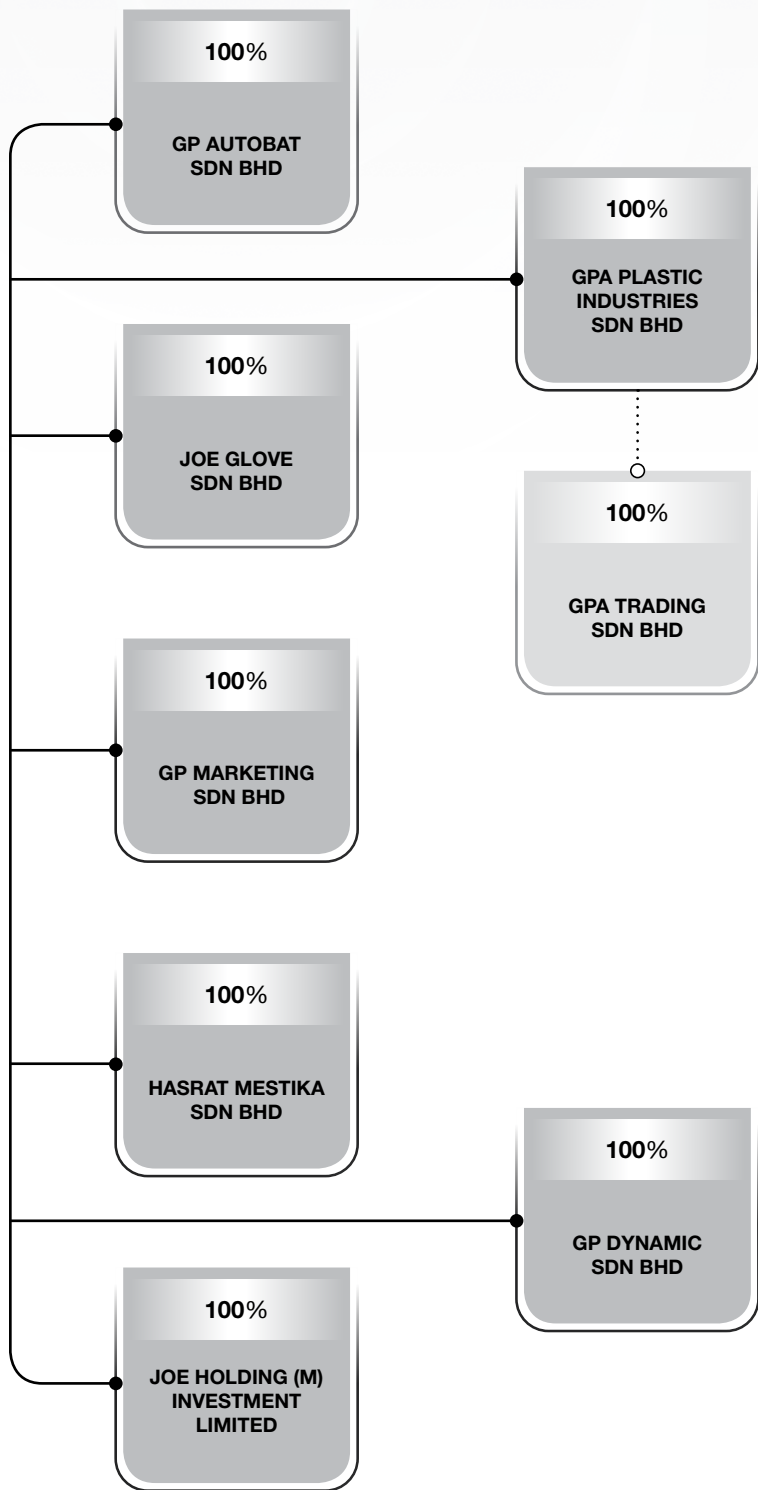


**SHAREHOLDERS' FUND**  
(RM'000)





CORPORATE  
STRUCTURE



## BOARD OF DIRECTORS

### Dato' Nik Ismail Bin Dato' Nik Yusoff

**Independent Non-Executive Chairman**

Male | Aged 78 | Malaysian

**Dato' Nik Ismail Bin Dato' Nik Yusoff** ("Dato' Nik Ismail") was appointed to the Board of the Company on 28 May 2025 as Independent Non-Executive Chairman.

Dato' Nik Ismail graduated from Universiti Kebangsaan Malaysia with a Diploma of Sains Kepolisan (DPS).

Dato' Nik Ismail joined the Police Force in 1965 and served the Force until his retirement on 2 September 2001 as Deputy Commissioner of Police. During his 36 years in service, he had served the force well, with full commitments and professionalism. Dato' Nik Ismail had served in various positions in the Police Force, including Chief Police Officer in the states of Terengganu (1997), Kedah (1997-1999), and Selangor (1999-2001). Dato' Nik Ismail was also the Deputy Director Special Branch in Bukit Aman from 1995 to 1997.

After his retirement, Dato' Nik Ismail was appointed as Director of several Public Listed Companies and Private Limited Companies. Dato' Nik Ismail currently sits on the Board of PNE PCB Berhad and Pasukhas Group Berhad as Independent Non-Executive Director.

Since his appointment as Director on 28 May 2025, Dato' Nik Ismail has not attended any Board Meeting during the financial year.

### Koo Kien Yoon

**Executive Director**

Male | Aged 49 | Malaysian

**Mr. Koo Kien Yoon** ("Mr. Koo") was appointed to the Board of the Company on 27 August 2020 as Executive Director.

Mr. Koo graduated with Master in Business Administration (MBA), University of the West of Scotland, Certificate in Marketing and Business Studies, Diploma & Advanced Diploma in Business Studies and Public Relations, Institute of Commercial Management (UK).

Mr. Koo served as Public Relations Officer of Ipoh Specialist Centre from 1996 to 1997. Subsequently, he served as the Product Manager of Amer Sports Malaysia Sdn Bhd from November 2011 to November 2012 and Business Development Director of VRC Sdn Bhd and VRC ENT from June 2010 to March 2012. He was a Freelance Consultant of Soo Minn Korea from 2008 to 2010, Business Development Manager of Polyflo Sdn Bhd from 2004 to 2007, Product Manager of Radcoflex Sdn Bhd from 2000 to 2004 and Marketing Executive of Polyflo Sdn Bhd from 1997 to 2000. He has been a Director at Jeratek Sdn Bhd from December 2012 until 2013 and was an Executive Director at Biosis Group Berhad from 5 March 2013 until 2016. He is managing a retail chain since 2016.

Mr. Koo currently sits on the board of Lambo Group Berhad, Vsolar Group Berhad and Bioalpha Holdings Berhad as Executive Director, and Sinaran Advance Group Berhad as Non-Independent Non-Executive Director. His interests in the securities of the Company is disclosed in page 153 of this annual report.

Mr. Koo has attended all six (6) Board meetings held during the financial year.

## BOARD OF DIRECTORS (CONT'D)

### Yee Yit Yang

**Independent Non-Executive Director**

Male | Aged 57 | Malaysian

**Mr. Yee Yit Yang** (“**Mr. Yee**”) was appointed to the Board on 11 January 2021 as an Independent Non-Executive Director. He is a member of Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

Mr. Yee is a member of the Australian CPA and Malaysia Institute of Accountants. He graduated with Bachelor of Economics (Major : Accounting & Finance) from Latrobe University, Australia.

Mr. Yee began his career with Deloitte Tohmatsu, an international accounting firm upon his graduation in Australia in 1990. After spending approximately 3 years with them, he joined the corporate finance division of Affin Investment Bank in which he was involved in various assignments, such as IPO, regional mergers and acquisitions as well as fund raising for both listed and non-listed companies. After approximately 7 years with Affin Investment Bank, he left to join a leading listed supermarket chain stores in Malaysia as Head of Corporate Planning. During his tenure with them, he was instrumental in raising the corporate profile by raising funds for the purpose of acquisition of related business. In 2008, he left the Group to join another listed company, which is principally involved in property investment and health care business as Head of Corporate Finance. During his stay with them, he had completed a fundraising exercise for the purpose of consolidation the property investment division as well as acquisition of a renowned healthcare company based in USA.

Currently, Mr. Yee is involved in a private corporate consultancy business. He also sits on the board of AE Multi Holdings Berhad and Bioalpha Holdings Berhad as Independent Non-Executive Director.

Mr. Yee has attended all six (6) Board meetings held during the financial year.

### Datuk Salmah Hayati Binti Ghazali

**Independent Non-Executive Director**

Female | Aged 68 | Malaysian

**Datuk Salmah Hayati Binti Ghazali** (“**Datuk Salmah**”) was appointed to the Board on 3 April 2023 as an Independent Non-Executive Director. She is the Chairman of Audit and Risk Management Committee, a member of Nomination Committee and Remuneration Committee.

Datuk Salmah graduated with Master in Business Administration, Universiti Teknologi MARA, Bachelor in Business Administration, Universiti Teknologi MARA / Ohio University, Diploma in Public Administration, Institute Teknologi MARA.

Datuk Salmah was a retired civil servant, over 40 years of working experience with Majlis Amanah Rakyat (MARA) a government agency and Universiti Kuala Lumpur (UniKL), a MARA wholly owned university. Her last position in MARA was Deputy Director General (Entrepreneurship) and at UniKL as Deputy President for Management Services. She was the former Board Member of UniKL Resources Sdn. Bhd., Pelaburan MARA Berhad, Kolej Polytech MARA Sdn. Bhd. and Asia Aerotechnic Sdn. Bhd.

Datuk Salmah also sits on the board of Vsolar Group Berhad and Lambo Group Berhad as Independent Non-Executive Director.

Datuk Salmah has attended all six (6) Board meetings held during the financial year.

BOARD OF DIRECTORS  
(CONT'D)

Encik Ahmad Nasirruddin Bin Harun

Independent Non-Executive Director

Male | Aged 62 | Malaysian

**Encik Ahmad Nasirruddin Bin Harun** ("Encik Ahmad Nasirruddin") was appointed to the Board on 27 February 2025 as an Independent Non-Executive Director. He is the Chairman of Nomination Committee, Remuneration Committee and a member of Audit and Risk Management Committee.

Encik Ahmad Nasirruddin is a Chartered Accountant and a member of the Malaysian Institute of Accountants (MIA) and the ex-Honorary Treasurer of Association Private Hospital Malaysia from 2015-2022, Master of Business Administration, Henley Business School, University of Reading, United Kingdom, Post Graduate Master in Health Services and Hospital Management, Southbank University, London, Degree in Accountancy, Universiti Teknologi Mara and Diploma in Accountancy, Universiti Teknologi Mara.

Prior to his retirement post February 2021, he had held several positions in several companies such as a member of Executive Committee of KPJ Healthcare Berhad (KPJHB), Senior General Manager of Group Strategic Support Services in KPJHB, Chairman of KPJ Damai Specialist Hospital, Executive Director of Lablink (M) Sdn. Bhd., Total Meal Solution Sdn. Bhd., Sterile Services Sdn. Bhd., Skop Yakin Sdn. Bhd., KPJ Centre for Sight, Rumah Sakit Medika Permata Hijau & Rumah Sakit Medika Serpong Damai. He also served as a Director in charge of a retirement home named Jeta Garden in Brisbane Australia from 2011-2021. He was also the Chief Executive Officer (CEO) of KPJU Penang. Apart from that, Encik Ahmad Nasirruddin had also served as a Chairman of KPJ Penang Specialist Hospital, KPJ Taiping Medical Centre, KPJ Manjung Hospital, KPJ Sibu Hospital, Deputy Chairman KPJ Ipoh Specialist Hospital and Executive Director of KPJ University, KPJ Penang, KPJ Taiping, KPJ Manjung, Pharmaserv Alliance Sdn. Bhd. respectively. Encik Ahmad Nasirruddin started his career as an Audit Assistant at Cooper & Lybrand, Ipoh from years 1986 to 1989 and he re-joined Cooper & Lybrand, Ipoh as an Auditor from years 1992 to 1993. He was a Project Accountant of Gopeng Berhad from years 1993 to 1995. Prior to joining KPJ Healthcare Berhad, Encik Ahmad Nasirruddin joined KPJ Ipoh Specialist Hospital as an Accountant in year 1995 and a Manager of Business Development in year 2000. He became a CEO of KPJ Ipoh Specialist Hospital in year 2003.

In recognition of his contributions to the healthcare and sports professions of the State of Perak, Encik Ahmad Nasirruddin was conferred the Ahli Mahkota Perak (A.M.P) from his Royal Highness Sultan Dr Nazrin Muizzuddin Shah, the Sultan of Perak in November 2016. He is non executive board member in Bioeconomy Corporation.

Encik Ahmad Nasirruddin also sit on the board of Sinaran Advance Group Berhad as Independent Non-Executive Director.

Since his appointment as Director on 27 February 2025, Encik Ahmad Nasirruddin has not attended any Board Meeting held during the financial year.

**OTHER INFORMATION**

1. **Family Relationship**

None of the Directors have any family relationship with any Director and/or major shareholder of the Company.

2. **Conflict of Interests**

None of the Directors have any conflict of interest or potential conflict of interests; including any interest in any competing business with the Company and its subsidiaries.

3. **Convictions for offences**

None of the Directors have convicted any offence within the past five (5) years and have imposed of any penalty by the relevant regulatory bodies during the financial year.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW AND OPERATION REVIEW

Today, Joe Holding Berhad's core focus spans real estate & warehouse services, industrial plastics, and the marketing of GP-branded battery, lubricants and engine oil leveraging its assets and commercial expertise to drive sustained growth.

According to the International Monetary Fund (IMF), the global economy is projected to grow by 2.8% in 2025, revised downward from earlier forecasts of 3.3%, primarily due to escalating trade tensions particularly between the United States and China resulting in new tariffs on key sectors such as semiconductors and critical minerals. These developments have increased policy uncertainty, disrupted global supply chains, and weakened investor confidence. This follows estimated growth of 3.1% in 2023 and approximately 3.2% to 3.3% in 2024. Tight monetary conditions in advanced economies continue to limit credit and dampen investment, while geopolitical instability in the Middle East and energy market volatility further weigh on the global outlook. Although the projected growth remains below the pre-global financial crisis average of around 3.7%, it is broadly aligned with current estimates of global potential output. The IMF notes that, despite softer cyclical momentum, structural drivers such as technological progress and investment in green and digital infrastructure continue to support moderate global economic expansion amid elevated uncertainty.

In 2025, Malaysia's economy is projected to grow within a 4.5–5.5% range, according to Belanjawan 2025 and the Ministry of Finance, supported by robust domestic demand, implementation of multi-year infrastructure and digital investment projects, and continued tourism recovery. Growth momentum in Q1 2025 was 4.4% year on year, bolstered by household spending, private investment, and steady export activity, although it's slightly below early forecasts. Yet, economists have softened their full-year growth expectations to around 4.0–4.3%, citing downside risks from global trade tensions and export disruptions. Meanwhile, inflation is expected to stay moderate, with headline CPI forecast at 2.0–3.5%, benefiting from stable commodity prices and restrained domestic demand. The central bank remains prepared to adjust policy if external pressures intensify.

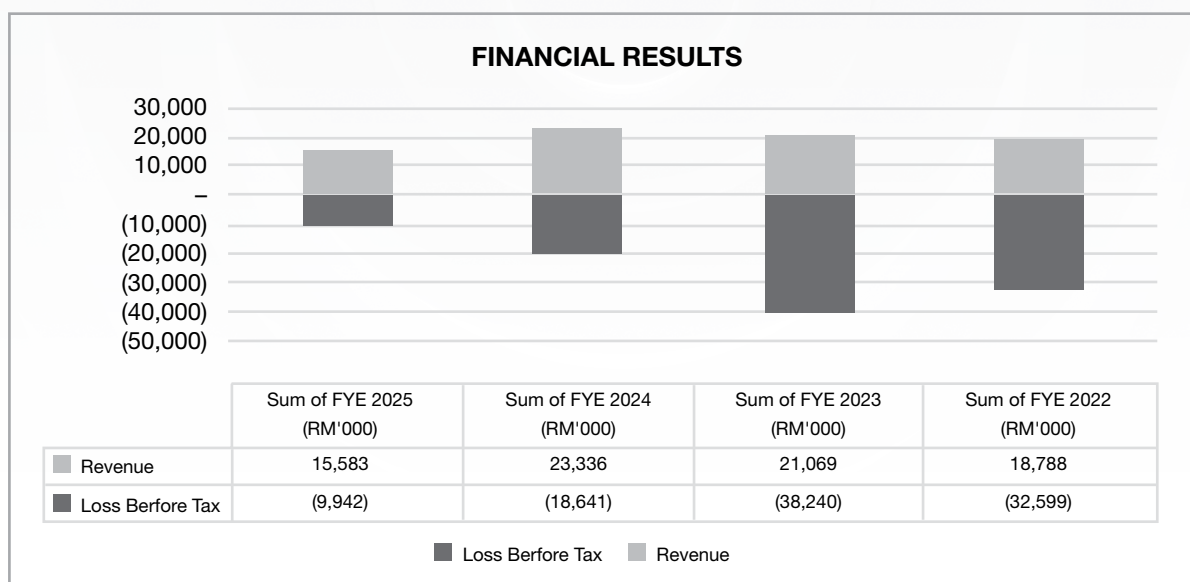
In April 2025, Malaysia's new vehicle market recorded a modest year-on-year increase of 1%, with total sales rising to 60,527 units compared to 59,900 units in April 2024, according to the Malaysian Automotive Association (MAA). Despite this slight uptick, the Total Industry Volume (TIV) fell by 16.8% from the previous month, March 2025, when 72,730 units were sold. This decline is largely attributed to the shorter working month in April due to the Hari Raya holidays, which had already seen early deliveries made in March. Passenger vehicle (PV) sales increased by 2% year-on-year to 55,971 units, while commercial vehicle (CV) sales declined by 5% to 4,556 units.

For the first four months of 2025, cumulative sales reached 248,730 units, marking a 5–5.8% drop compared to approximately 263,050 units sold during the same period in 2024. In terms of production, the total number of vehicles manufactured in April 2025 was 56,313 units, a 2% decrease from April 2024's 57,208 units. This includes 52,925 passenger vehicles, which dropped slightly, and 3,388 commercial vehicles, which saw a 12% increase. Looking ahead, MAA anticipates a rebound in May 2025 vehicle sales due to the Kaamatan and Gawai festivals in East Malaysia, a greater number of working days, and the introduction of new vehicle models.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

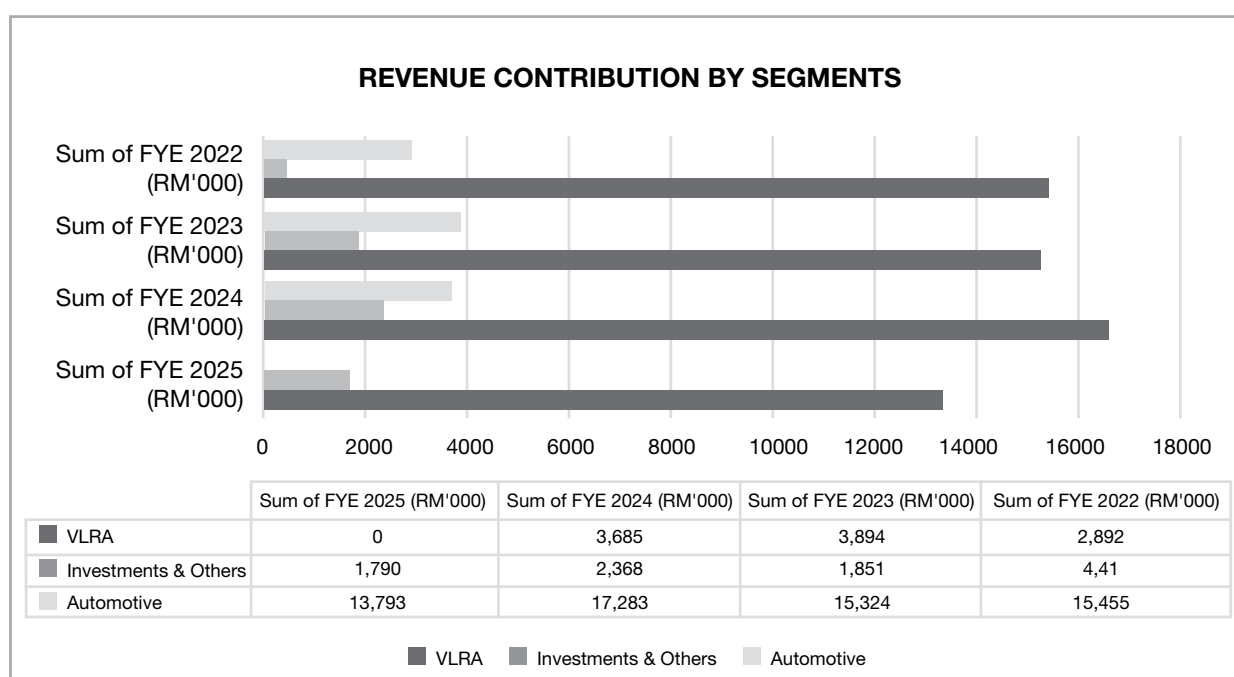
### YEAR-ON-YEAR FINANCIAL REVIEW

#### Financial Performance of Joe Holding Berhad



In financial year ended (FYE) 2025, Joe Holding Berhad (JHB) recorded total revenue of RM15.58 million, a 33.2% decrease compared to RM23.34 million in FYE 2024. The revenue mainly came from the automotive batteries segment, contributing RM13.79 million about 88.5% of total revenue, and the remaining RM1.79 million from the Investment Holding segment, likely related to real estate activities with own and leased property. The sharp revenue decline was primarily due to the disposal of GP Products Sdn. Bhd. and its subsidiary, which had contributed to prior revenue, and the streamlining of JHB's distribution channel.

However, the Group's loss before tax narrowed significantly to RM9.94 million from RM18.64 million a year ago, mainly due to the absence of major impairment charges seen previously. In the current year, the Group recorded a reversal of impairment on property, plant and equipment amounting to RM0.99 million, compared to a substantial impairment loss of RM7.36 million in the prior year. This improvement was partially offset by a slightly higher fair value loss on investments of RM6.81 million versus RM6.36 million previously.

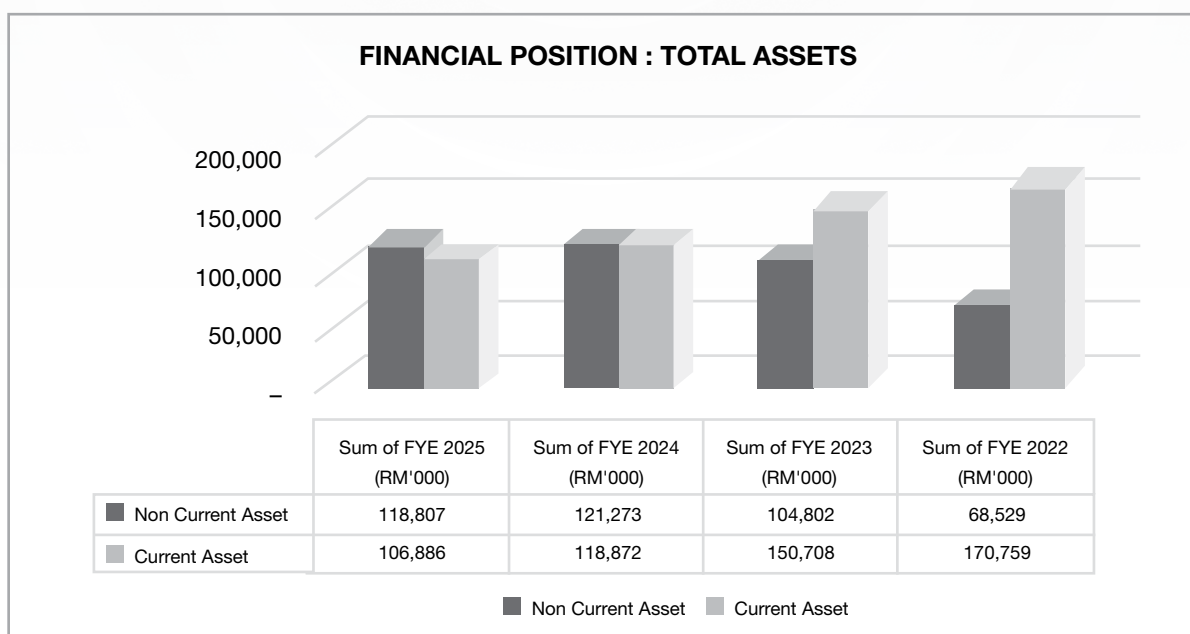


## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

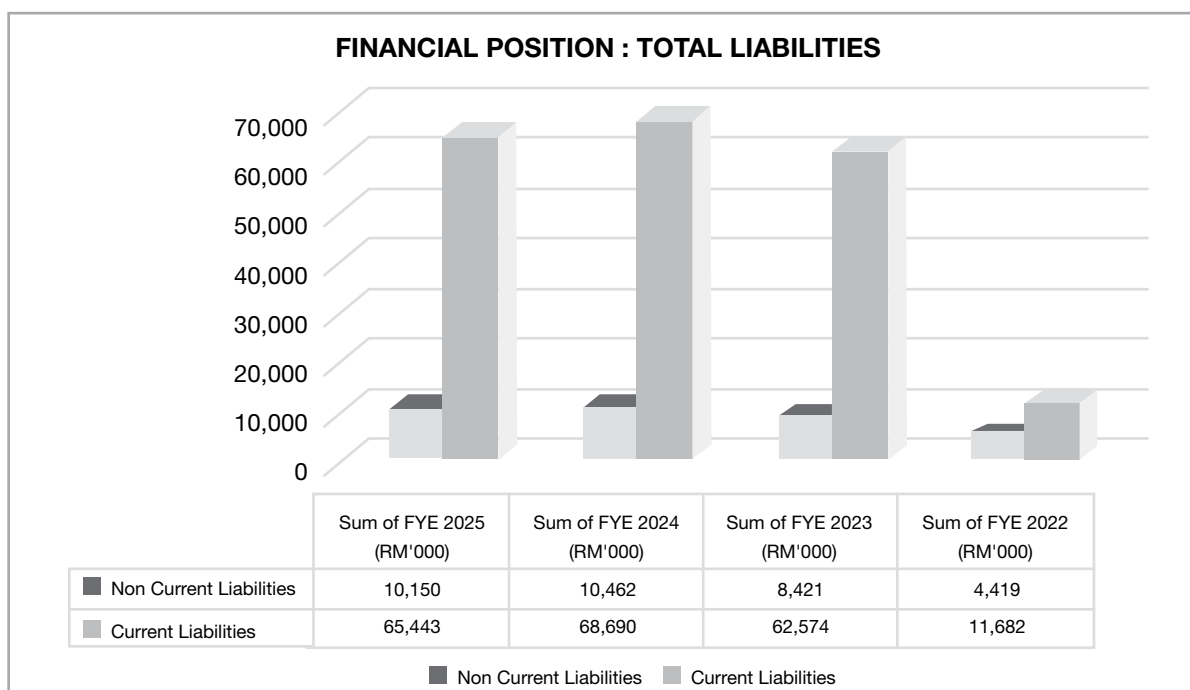
### YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

#### Financial Performance of Joe Holding Berhad (Cont'd)

The group's overall revenue experienced a year-on-year decline in FYE 2025, primarily driven by reduced performance in key business segments. The decline was mainly due to lower contributions from the automotive batteries segment, which fell from RM17.28 million to RM13.79 million, and the complete absence of revenue from the VRLA and motorcycle batteries segment, following its disposal on 5 February 2024. Additionally, rental income under the "investment holding" segment contributed RM1.79 million in FYE 2025, helping to partially offset the decline from the core battery business.



In FYE 2025, both non-current and current assets declined compared to 2024. Non-current assets decreased slightly from RM121.27 million in 2024 to RM118.81 million, mainly due to a drop in other investments from RM47.4 million to RM43.98 million. Current assets decreased from RM118.87 million to RM106.89 million, a decline of RM12.04 million. The reduction was mainly attributable to lower deposits or prepayments for property, as well as a decrease in other investments arising from foreign exchange loss.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

#### Financial Performance of Joe Holding Berhad (Cont'd)

In FYE 2025, JOE Holding's total liabilities dropped from RM79.15 million in 2024 to RM75.59 million, showing a reduction of about RM3.56 million or 4.5%. This was mainly driven by a decrease in current liabilities, which fell from RM68.69 million to RM65.44 million. The main factor behind this was a drop in borrowings primarily due to foreign exchange effects, as reflected in the cash flow statement. Non-current liabilities remained nearly unchanged, decreasing slightly from RM10.46 million to RM10.15 million.

This reduction in liabilities aligns with the company's efforts to manage its debt amid ongoing losses. The financial statements also highlight continued losses RM11.31 million for 2025, but the lower liabilities suggest tighter cost and debt control, possibly as a strategy to stabilize the business during a challenging period.

Cash Flows	FYE 31 March 2025 RM'000	FYE 31 March 2024 RM'000	FYE 31 March 2023 RM'000	FYE 31 March 2022 RM'000
Net cash generated from/ (used in) operating activities	5,020	(1,719)	6,636	34,097
Net cash used in investing activities	(4,390)	(35,969)	(113,358)	(32,711)
Net cash generated from financing activities	(9,513)	(6,353)	38,668	73,115
Net increase/ (decrease) In cash and cash equivalents	(8,883)	(44,041)	(68,054)	74,501
Cash and cash equivalents at the beginning of the year	21,261	65,302	133,356	58,855
Cash and cash equivalents at the end of the year	12,378	21,261	65,302	133,356

From FYE 2022 to FYE 2025, Joe Holding Berhad 's cash flow position reflected a shift from an expansionary phase to stabilisation. The group reported a net decrease in cash and cash equivalents of RM8.88 million in FYE 2025. This was mainly due to acquisition of investment properties amounting to RM4.5 million, placement of fixed deposits totalling RM8.32 million, and loan repayments of RM0.86 million. These outflows were partially offset by net cash generated from operating activities of RM5.02 million and interest income of RM1.31 million.

Joe Holding Berhad acknowledges ongoing economic challenges and is focused on streamlining operations, enhancing product and service quality, and preparing for the commencement of glove manufacturing activities upon completion of required infrastructure and regulatory approvals.

The following outlines other significant financial developments that occurred during the financial year:

- The Group remains in the investment phase of its diversification strategy and has not declared any dividends for the financial year, focusing instead on maintaining liquidity and funding operational readiness.
- As at 31 March 2025, the Company had not yet fully utilised the RM76.5 million in proceeds raised from the Rights Issue with Warrants, which were allocated for investment in the glove business and work capital purposes.

### FUTURE PROSPECTS

According to Bank Negara Malaysia (BNM), the Malaysian economy expanded by 4.4% in the first quarter of 2025, following a strong 4.9% growth in the final quarter of 2024. This performance was primarily driven by firm domestic demand, higher private investment, and continued export resilience. While headline and core inflation remained contained at 1.4% and 1.9%, respectively, the unemployment rate declined to 3.1% in Q1 and further improved to 3.0% in April 2025, marking the lowest level in a decade. The strengthening labour market, coupled with steady wage growth, has supported robust household consumption, contributing positively to Malaysia's overall economic momentum.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FUTURE PROSPECTS (CONT'D)

Looking ahead, BNM has slightly revised its GDP growth forecast for 2025 to be just below the initial 4.5%–5.5% range, citing potential downside risks. These include geopolitical tensions, volatile global trade conditions, exchange rate fluctuations, and tariff pressures, all of which could weigh on investor sentiment and business confidence. In response to these uncertainties and to preserve a steady growth path, the central bank took a pre-emptive step by reducing the Overnight Policy Rate (OPR) by 25 basis points to 2.75% on 9 July 2025, marking its first rate cut since 2020. Despite external headwinds, BNM expects domestic activity to remain resilient, supported by ongoing infrastructure investments, targeted policy support, and continued strength in consumer spending.

Bank Negara Malaysia (BNM) highlighted that uncertainty surrounding global trade policies such as newly imposed tariffs and export controls pose risks to supply chains and could dampen Malaysia's export performance. Given its strong trade ties, Malaysia remains particularly sensitive to developments involving China, the United States, and ASEAN partners. In addition, prolonged geopolitical conflicts, notably in Russia-Ukraine and Israel-Palestine, continue to exert global spillover effects.

These include volatile energy prices, currency pressures (including depreciation of the ringgit), and increased investor risk aversion toward emerging markets like Malaysia. Such conflicts have led to fluctuations in global oil and gas prices, which affect Malaysia both as an energy exporter (providing revenue gains) and an import-dependent economy (leading to cost-push inflation). These pressures, especially in the manufacturing and logistics sectors, contribute to rising import costs and input price volatility.

In light of these global challenges, BNM acknowledged these concerns in its recent Monetary Policy Statement released on 9 July 2025 and adopted a pre-emptive stance by cutting the Overnight Policy Rate (OPR) to 2.75%, its first reduction since 2020. This move was aimed at safeguarding Malaysia's growth trajectory amid weakening external demand and rising global uncertainties. Despite these headwinds, Malaysia's economic fundamentals remain resilient underpinned by ample liquidity, a supportive monetary policy stance, and targeted government measures to promote investment, consumer confidence, and long-term economic stability.

#### (i) Battery Industry

Based on MAA's forecast below, TIV is expected to improve as the economy gradually recovers:

Forecast Year	2024 (units)	2025 (units)	2026 (units)	2027 (units)
Passenger vehicles	590,850	602,630	615,322	628,733
Commercial vehicles	65,650	67,000	68,370	70,000
<b>Total Industry Volume</b>	<b>656,500</b>	<b>669,630</b>	<b>683,692</b>	<b>698,733</b>
Growth	1.0%	2.0%	2.1%	2.2%

From 2024 to 2027, Malaysia's Total Industry Volume (TIV) is projected to grow steadily each year. In 2024, TIV is forecasted at 656,500 units, comprising 590,850 passenger vehicles and 65,650 commercial vehicles. In 2025, TIV is expected to increase to 669,630 units, with 602,630 passenger vehicles and 67,000 commercial vehicles, marking a 2.0% growth. The upward trend continues in 2026, with a forecasted TIV of 683,692 units, consisting of 615,322 passenger vehicles and 68,370 commercial vehicles, representing a 2.1% increase from 2025. By 2027, TIV is projected to reach 698,733 units, including 628,733 passenger vehicles and 70,000 commercial vehicles, reflecting a 2.2% growth compared to the previous year.

This consistent growth is supported in part by government initiatives to promote electric vehicle (EV) adoption. Tax exemptions, import duty waivers, and infrastructure development under the National Energy Transition Roadmap (NETR) are expected to contribute positively to the passenger vehicle segment from 2025 onwards.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FUTURE PROSPECTS (CONT'D)

#### (ii) Glove Industry

Malaysian Rubber Glove Manufacturers Association (MARGMA) stated that, global demand for rubber gloves is expected to grow from 307.2 billion pieces in 2023 to 450 billion pieces by 2027, supported by rising consumption in the U.S., Japan, and non-medical sectors such as hospitality and food services. Industry analysts, anticipate global glove overcapacity will reduce significantly from 264 billion units in 2023 to 109 billion in 2025, and further to 72 billion by 2026 which is expected to improve pricing conditions and utilisation rates for Malaysian producers.

The glove industry continues to face pressure from competitive pricing dynamics, largely driven by lingering oversupply, though capacity is gradually normalizing. According to Kenanga Research, global glove overcapacity is expected to narrow from 264 billion units in 2023 to 109 billion in 2025, and 72 billion by 2026, supporting gradual pricing recovery. However, challenges remain due to fluctuating raw material costs, particularly for nitrile and latex, and currency volatility, which continues to affect production margins. In response, the Board is actively assessing the adoption of automation technologies to reduce reliance on foreign labor and improve operational efficiency an increasingly important factor across Malaysia's manufacturing sector amid rising wage costs and tightening labor policies.

As of March 31, 2025, Joe Holding Berhad has successfully acquired four state-of-the-art nitrile butadiene rubber/ natural rubber powder-free double former dipping lines from Fintec Glove Sdn. Bhd. These advanced machinery units are strategically located at our facility in Chepor, Ipoh. However, the commencement of operational testing is pending finalization of the power supply infrastructure. Concurrently, Management is diligently pursuing the requisite certifications and preparing for pre-commercial production to align with our strategic goals.

Backed by this positive outlook, and with the management's strong commitment, Joe Holding Berhad maintains a cautiously optimistic view. These measures not only support Joe Holding Berhad 's operational readiness but are also expected to enhance future revenue recognition and contribute to a stronger financial position in the coming years.

# SUSTAINABILITY STATEMENT

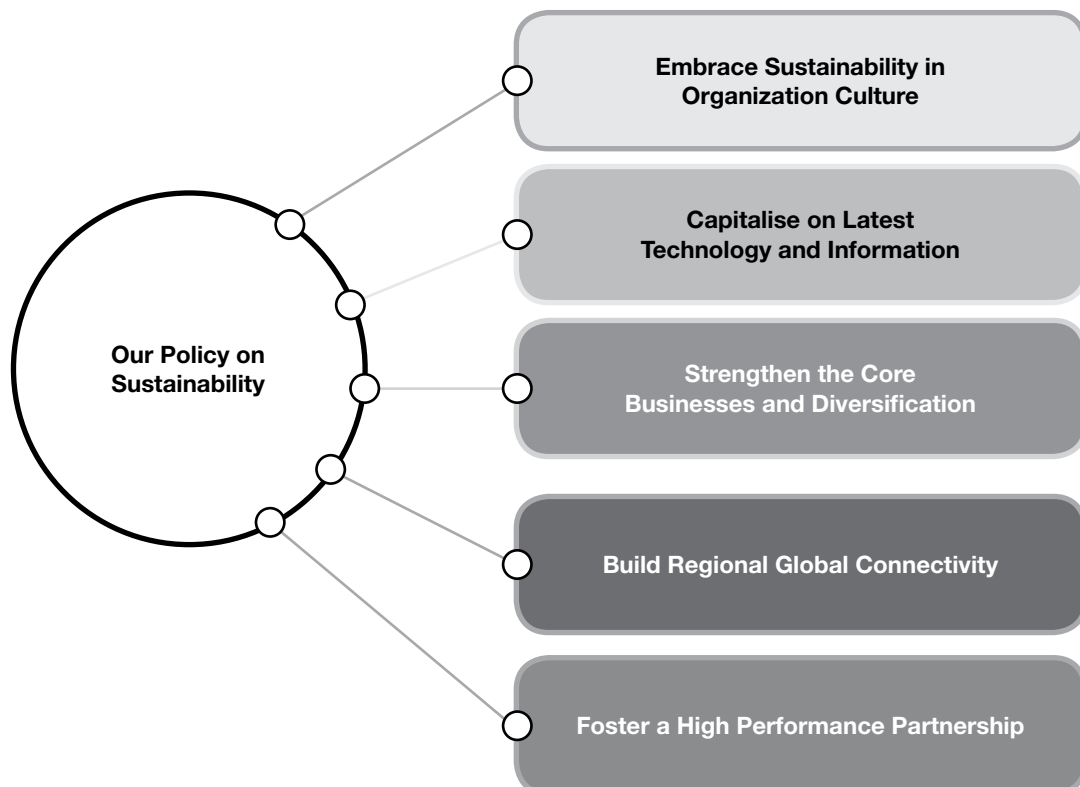
The annual Sustainability Statement of Joe Holding Berhad for the financial year ended 31 March 2025 (FYE2025) provides a detailed overview of the company's advancements in Environment, Social, and Governance (ESG) initiatives. This report continues to demonstrate our unwavering commitment to enhancing our ESG key performance indicators (KPIs) and achieving our established objectives. Our focus is on mitigating environmental and social impacts, reinforcing our role as a responsible corporate entity in addressing global challenges such as climate change, pollution, and human rights issues. Furthermore, we aim to minimize business and operational risks, identify areas for improvement, and promote sustainable business and operational development.

## ABOUT THIS REPORT

JOE Holding ("JOE") acknowledges the importance of integrating sustainability into our operations and business practices to ensure sustainable growth. We are committed to fostering sustainability values within our Group, focusing on Economic, Environmental, and Social ("EES") aspects. This approach allows our corporate success and conduct to be assessed and measured by the public.

This report outlines JOE's sustainability strategies, principles, initiatives, and performance for the fiscal year ending 2025, highlighting the most significant issues identified through our materiality assessment. It offers updates on sustainability initiatives within our key business units and operations, and summarizes our progress towards commitments, all with the goal of promoting sustainable operations and generating value for stakeholders.

Over time, our disclosures and practices have evolved to reflect sustainability as a continuous journey. Our central emphasis remains on sustainability strategies as we strive for a future that is sustainable for both humanity and the planet.



## SUSTAINABILITY STATEMENT (CONT'D)

### OUR APPROACH

#### Sustainability Framework

Joe Holding has refined its sustainability framework to align seamlessly with our business strategy, guided by the Group's vision and mission. This framework is designed to address stakeholder needs, reduce our environmental footprint, and foster positive contributions to the communities in which we operate.

Our sustainability framework emphasizes three key focus areas: Economic Sustainability, Social Sustainability, and Environmental Sustainability. Within each focus area, we strive to achieve specific objectives by addressing issues related to our material matters.

**Our Vision:** Committed to Being a Leading Innovator in Automotive Energy Solutions in the Region.

**Our Mission:** Provide World Class Quality Products in Compliance with Product, Regulatory, Statutory, Customer and other Related Requirements.

#### Our Focus Area

##### ECONOMIC SUSTAINABILITY

- Anti-Corruption
- Cybersecurity and Data Protection
- Supply Chain Management

##### SOCIAL SUSTAINABILITY

- Health and Safety
- Employee Management
- Diversity, Equity and Inclusion
- Community Investment

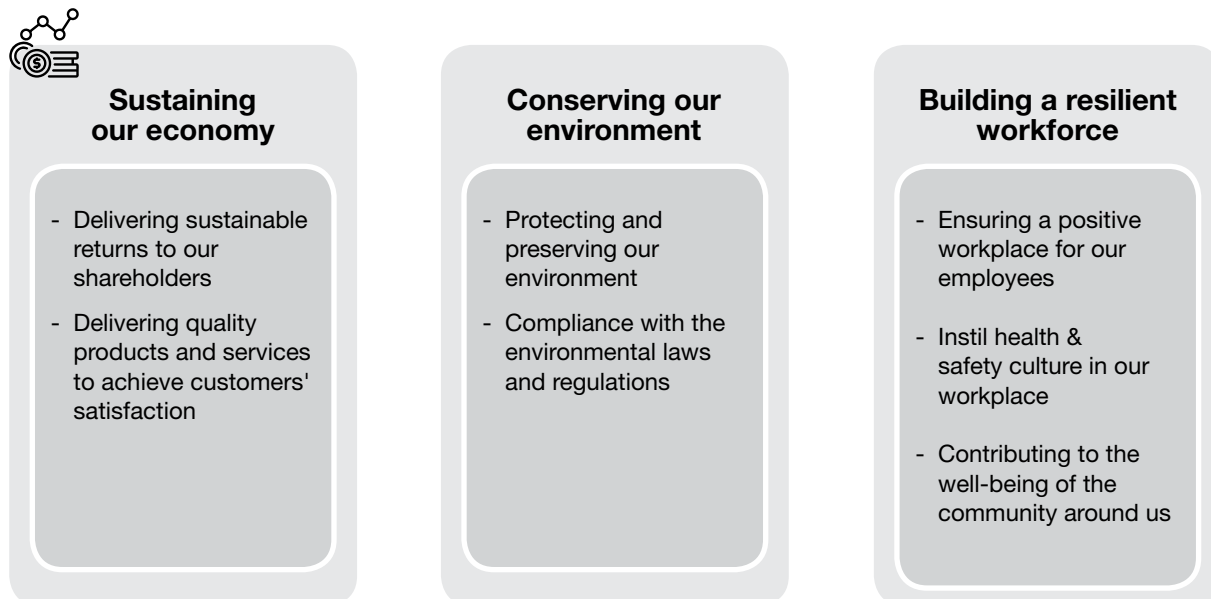
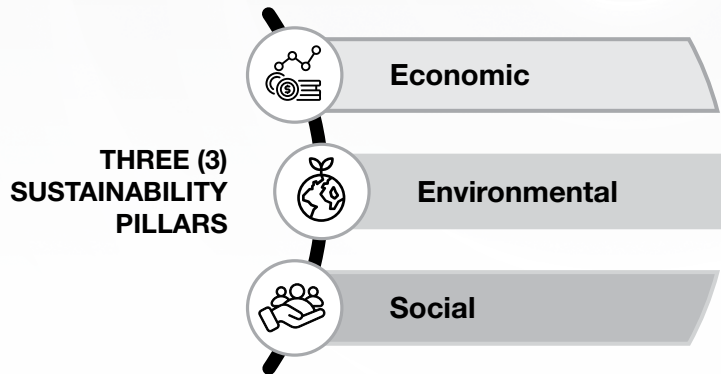
##### ENVIRONMENTAL SUSTAINABILITY

- Water Management
- Energy Management



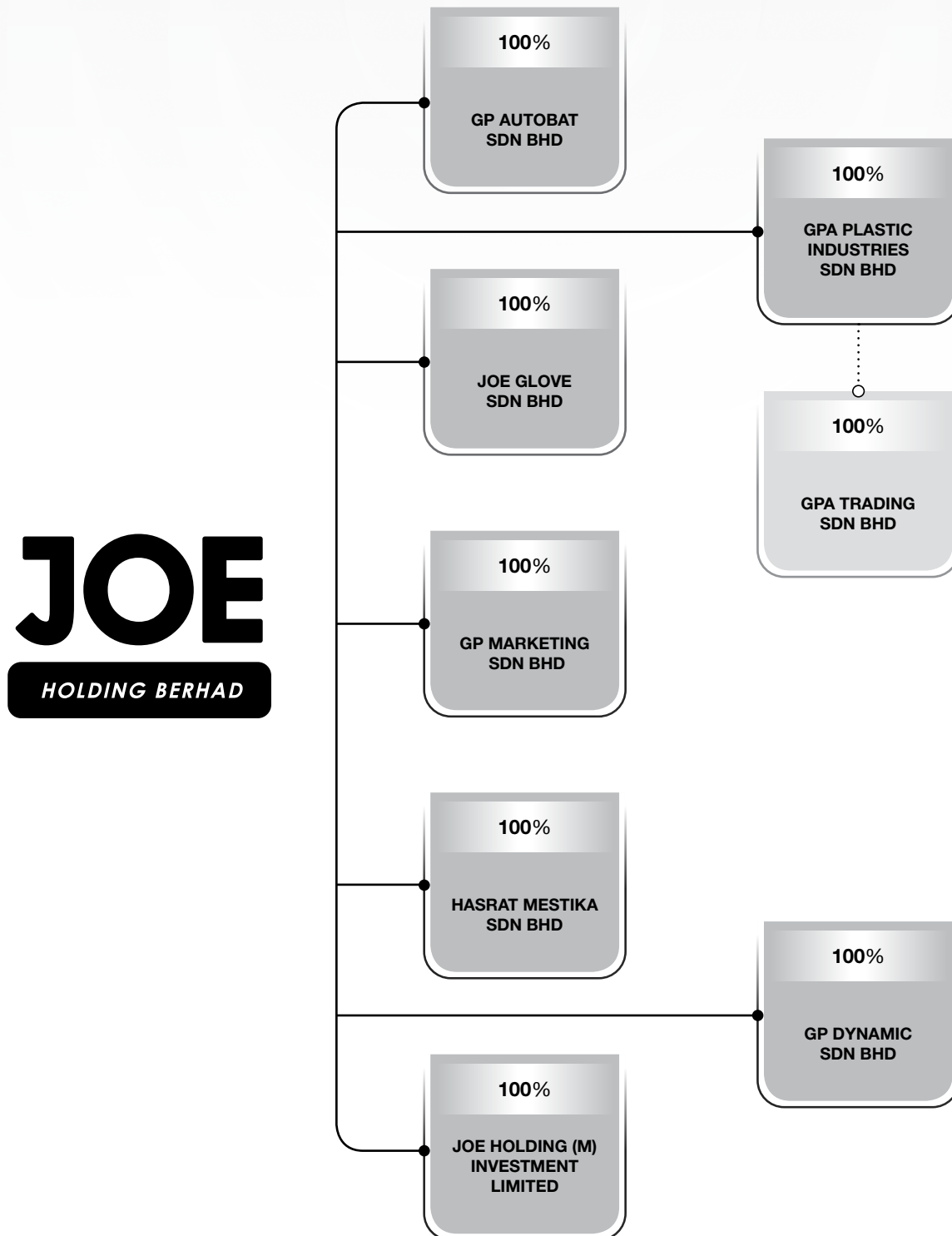
## SUSTAINABILITY STATEMENT (CONT'D)

The Group continued success in maintaining a sustainable business and generating long-term shareholder value is influenced by several internal and external factors. Each material factor presents unique risks and opportunities to our organisation and is a key consideration in our approach to strategy formulation and execution as it substantially influences the assessments and decisions of our stakeholders. We regularly review these factors to assess their impact on our business model over the near, medium, and long term.



## SUSTAINABILITY STATEMENT (CONT'D)

### OUR CORE BUSINESS



## SUSTAINABILITY STATEMENT (CONT'D)

### SCOPE AND BASIS OF SCOPE

The statement covers JOE and its subsidiaries. The information disclosed in this Statement encompasses our core activities related to automotive batteries. This report covers data that had been compiled internally from 1 April 2024 to 31 March 2025.

### REPORTING FRAMEWORKS AND STANDARDS

This Report has been developed according to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), with reference to:

- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- Main LR of Bursa Securities [Paragraph 29, Part A of Appendix 9C of Main LR (supplemented by Practice Note 90)]
- Global Reporting Initiative ("**GRI**") Standards

### INDEPENDENT ASSURANCE

Independent assurance facilitates the verification of the accuracy, objectivity, and transparency of the information presented in this Report. Accordingly, BCG Consultancy Sdn. Bhd. conducted a limited independent assurance review on selected sustainability indicators pertaining to Energy Management and The Malaysian Anti-Corruption Commission (MACC). For comprehensive details on the scope of work and observations, please refer to the independent limited assurance statement at the conclusion of this Report.

### SUSTAINABILITY GOVERNANCE

#### Our Sustainability Governance Structure

Our vision and mission are the cornerstones of our commitment to the sustainability of the Group. Our core values are the guiding principles that we uphold in day-to-day operations and conduct ourselves to support our vision and shape our culture.

Sustainability is embedded in our organisational approach and is led from the top. The Board of Directors ("**Board**") plays a vital guidance and oversight role in advancing sustainability across the organisation with the assistance of Key Management to oversee the implementation of the organisation's sustainability approach and ensure that key targets are being met.

The Board also acknowledges that risk management and internal control are integral to our corporate governance, and it is responsible for establishing a sound risk management framework and internal control system as well as to ensure their adequacy and effectiveness. The review of the adequacy and effectiveness of the risk management framework and the system of internal control is delegated by the Board to the Audit and Risk Management Committee. Aside from that, the Group's performance is also tracked with the assistance of the Nomination Committee and Remuneration Committee.

SUSTAINABILITY STRUCTURE	
Board of Directors	<ul style="list-style-type: none"><li>• Oversees the Group's sustainability initiatives and endorsed the proposed sustainability initiatives and material sustainability matters related to the Group.</li></ul>
Audit and Risk Management Committee	<ul style="list-style-type: none"><li>• Review the Group's processes for timely and accurate financial reporting, internal controls, auditor independence, and the adequacy of the risk management framework .</li></ul>
Remuneration Committee	<ul style="list-style-type: none"><li>• Assist the Board in developing and establishing competitive remuneration policies and packages.</li></ul>
Nomination Committee	<ul style="list-style-type: none"><li>• Oversees matters related to the proposing suitable new candidates for appointment to fill the seats of Board and Senior Management.</li></ul>

## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY GOVERNANCE (CONT'D)

The responsibility of the Board to promote and embed sustainability in the Group includes overseeing the following:

- Stakeholders' engagement
- Materiality assessment and identification of sustainability risks and opportunities relevant to us
- Management of material sustainability risks and opportunities

### Ethical Business Practices, Whistle Blowing and Anti-Corruption & Anti-Bribery Policy

The Board recognises the importance of ethical business conduct across the operations in preserving the Group's reputation and thereby to increase our stakeholders' trust and confidence. A Code of Conduct and Ethics is established to achieve a standard of ethical behaviour based on trustworthiness and values that can be accepted and uphold a spirit of responsibility. We are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships.

Our Whistleblowing Policy that has been uploaded on our website, provides all stakeholders with a direct channel for reporting instances of misconduct that contradict to our Code of Conduct and Ethics and/or other non-compliance offences. The policy ensures confidentiality for those filling out the reports, who can voice their concerns without fear of reprisal.

In line with Section 17(A) of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Group has also developed the Anti-Corruption measures that will also enable the incorporation of the responsibilities for sustainability into the day-to-day operations of the Group. We are committed to a zero-tolerance approach in our efforts to prevent corruption and bribery practices. We conduct our business ethically as well as in conformity with all applicable laws.

Good governance is the bedrock of our business that led by ethical business practices and integrity. We have embedded the highest standards of governance in our business not only by complying with the law but also through processes and directives that continue to reinforce the principles.

### Stakeholder Engagement

We continued to engage our stakeholders actively throughout the fiscal year as part of our sustainability assessment process. Engagement with stakeholders allows us to gain a more complete understanding of our materiality issues and matters, we are also able to capture the key aspects and impacts of our sustainability journey. We engage our stakeholders through multiple channels involved in our business activities.

The table below lists our key stakeholder groups and their respective areas of interest as well as methods by which we engage them.

Stakeholders	Engagement Methods	Engagement Areas	Our Response
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Annual &amp; Extraordinary General Meetings</li> <li>• Bursa announcements</li> <li>• Quarterly report</li> <li>• Annual report</li> <li>• Corporate website</li> <li>• Press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and operational performance</li> <li>• Return on investments</li> <li>• Business strategy/ key transactions</li> <li>• Corporate governance</li> <li>• Risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Provide timely updates on the Group's strategy and financial performance through announcements.</li> <li>• Uphold good governance practices across the Group.</li> <li>• Monitor sustainability performance and targets via the Bursa Malaysia Environment, Social and Governance (ESG) Reporting Platform</li> </ul>



## SUSTAINABILITY STATEMENT (CONT'D)

Stakeholders	Engagement Methods	Engagement Areas	Our Response
<ul style="list-style-type: none"> <li>Government/ Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Compliances with laws and Regulations</li> <li>Audit/ Inspections</li> <li>Meetings/ Briefing</li> </ul>	<ul style="list-style-type: none"> <li>Operation regulations</li> <li>Bursa listing requirements</li> <li>Department of Environment</li> <li>Companies Act</li> <li>Labour law</li> <li>Taxations</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review and monitor to ensure full compliance with regulatory requirements.</li> <li>Adopt practices outlined in the Malaysian Code of Corporate Governance</li> </ul>
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ul style="list-style-type: none"> <li>Trainings</li> <li>Performance appraisal</li> <li>Employee engagement activities</li> <li>Meetings/ Briefing/ Discussions</li> <li>Day to day operations</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration policy</li> <li>Career development</li> <li>Performance review</li> <li>Fair employment practices</li> <li>Occupational Safety and Health</li> <li>Operational matters</li> <li>Employee welfare</li> </ul>	<ul style="list-style-type: none"> <li>Foster transparent communication with employees.</li> <li>Ensure equal employment opportunities, free from discrimination.</li> <li>Maintain strict compliance with Occupational Health and Safety regulations.</li> </ul>
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Quality review</li> <li>Corporate website</li> <li>Meetings</li> <li>Advertisement and marketing promotions</li> <li>Corporate events/ Exhibition</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfactions</li> <li>Quality assurance</li> <li>Business practices and ethics</li> <li>Competitive pricing</li> </ul>	<ul style="list-style-type: none"> <li>Comply with established quality standards.</li> <li>Adhere to the Personal Data Protection Act 2010.</li> </ul>
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Quality review</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Products' quality and safety</li> <li>Legal compliances</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis transparent procurement processes.</li> <li>Ensure timely payments based on agreed credit terms.</li> </ul>
<ul style="list-style-type: none"> <li>Communities</li> </ul>	<ul style="list-style-type: none"> <li>Community events</li> </ul>	<ul style="list-style-type: none"> <li>Social contribution</li> <li>Job opportunities</li> <li>Donation and financial aid</li> </ul>	<ul style="list-style-type: none"> <li>Investment in welfare to enhance community well-being.</li> </ul>
<ul style="list-style-type: none"> <li>Analyst/ Media</li> </ul>	<ul style="list-style-type: none"> <li>Annual &amp; Extraordinary General Meetings</li> <li>Press releases</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>General announcements</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparent communication through regular announcements.</li> </ul>

### Material Sustainability Matters

We recognize that our material issues, both directly and indirectly, impact our ability to generate long-term value for our stakeholders. These vital matters significantly shape our business strategy and inform our decisions regarding resource allocation to address sustainability issues that matter to our stakeholders and our organization.

To ensure our assessments remain accurate, relevant, and reflective of our operations, we periodically update them. This practice helps us align our strategy and daily activities with business needs, thereby fostering sustainable long-term value for our stakeholders.

This year, we conducted an internal assessment along with a limited-scale materiality review to prioritize and rank the material matters relevant to our businesses and stakeholders.

We carried out a materiality assessment, gathering insights from our stakeholders on critical sustainability issues that could have a substantial Environmental, Economic, and Social (EES) impact on our business or significantly influence the evaluations and decisions of our stakeholders.

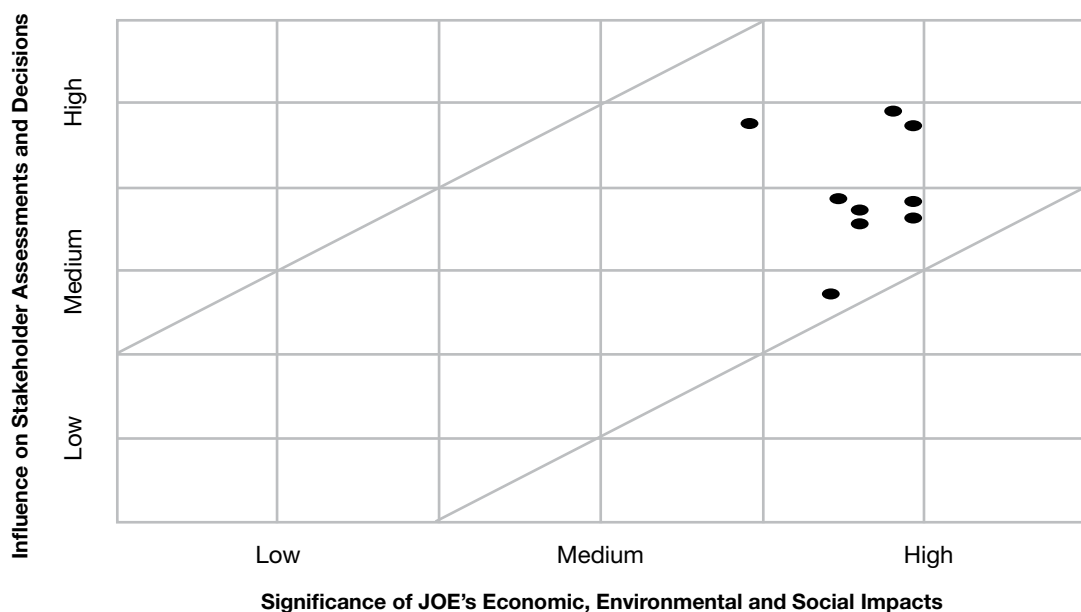
## SUSTAINABILITY STATEMENT (CONT'D)

The materiality assessment process is detailed in Diagram 1 below:



Furthermore, the Board reviewed and integrated the subjects with our existing sustainability themes and areas of focus. The Materiality Matrix functions as a strategic tool, allowing Joe Holding Berhad to align our sustainability initiatives with our overarching objectives, stakeholder expectations, and the broader societal and environmental context.

Below is the Group's Materiality Matrix:



### JOE HOLDING BERHAD

- Energy Management
- Date Privacy and Security
- Health & Safety
- Water Management
- Supply Chain Management
- Employee Management
- Anti-Corruption
- Community Investment
- Diversity, equity & inclusion

## SUSTAINABILITY STATEMENT (CONT'D)

The following are the material sustainability matters that being identified:



Material Sustainability Matters	Relevant Stakeholders
● Energy Management	Shareholders, Investors and Lenders, Regulators and Government Authorities
● Data Privacy and Security	Clients/Customers; Regulators and Government Authorities; Employees
● Anti-Corruption	Shareholders, Investors and Lenders; Regulators and Government Authorities; Subcontractors and Suppliers
● Water Management	Regulators and Government Authorities; Local Community, Industry Associations, NGOs
● Supply Chain Management	Subcontractors and Suppliers; Clients/Customers; Regulators and Government Authorities
● Community Investment	Local Community, Industry Associations, Academia and NGOs
● Health & Safety	Employees; Subcontractors and Suppliers; Regulators and Government Authorities
● Employee Management	Employees; Shareholders, Investors and Lenders
● Diversity, Equity & Inclusion	Employees; Local Community, Industry Associations, NGOs

### Risk Management

Joe Holding Berhad's commitment to risk management is pivotal in securing our long-term sustainability and bolstering stakeholder trust, while simultaneously fostering enduring positive outcomes.

We have established a rigorous system that integrates risk management and internal control, encompassing financial, operational, and compliance domains. This holistic approach to risk management and internal control is a continuous and coordinated effort aimed at reducing the likelihood of fraud and errors, while also effectively managing—rather than eliminating—the risks inherent in achieving our strategic objectives.

Material Matters	Risks	Opportunities
<b>Economic Performance</b>	Poor financial performance jeopardises business continuity and loss of investment opportunity.	Sustainable financial performance attracts investors and generate long-term value for all stakeholders.
<b>Customer Satisfaction</b>	Failing to meet customers' expectations undermines customer confidence and loyalty, ultimately resulting in lower revenue.	Satisfied customers foster loyalty and promote repeat orders.
<b>Anti-Corruption</b>	Corruption may tarnish the reputation, result in financial losses and reduced competitiveness.	Strong governance to combat corruption enhances credibility and gains competitive edge.

## SUSTAINABILITY STATEMENT (CONT'D)

Material Matters	Risks	Opportunities
<b>Cybersecurity &amp; Data Protection</b>	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities, and reputational damage.	Robust cybersecurity measures build trust and confidence among customers, investors, and partners, enhancing the organisation's reputation and brand value.
<b>Supply Chain Management</b>	Dependence on a limited number of suppliers or single sourcing increases the risk of supply disruptions, quality issues, and price volatility, leaving the organisation vulnerable to changes in supplier behaviour or market conditions.	Building collaborative relationships with suppliers based on trust, transparency, and mutual benefit fosters innovation, knowledge sharing, and joint problem-solving, leading to improved product quality, cost savings, and competitive advantage.
<b>Employee Management</b>	Difficulty in attracting and retaining skilled employees can hinder business growth and innovation, leading to competitive disadvantages.	Engaged employees are more productive, committed, and loyal, leading to higher levels of job satisfaction, retention, and organisational success.
<b>Diversity, Equity &amp; Inclusion</b>	Exclusionary practices or cultures can lead to feelings of alienation and disengagement among employees from underrepresented groups, hindering collaboration, innovation, and productivity.	Embracing diversity and equity fosters a culture of inclusion where employees feel empowered to contribute diverse perspectives and ideas, driving innovation and creativity.
<b>Community Investment</b>	Failure to address social issues, economic disparities, and community grievances may fuel social unrest, civil unrest, protests, and community opposition, posing operational disruptions, reputational damage, and regulatory scrutiny.	Strategic community investment initiatives, philanthropic donations, and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare, and sustainable development goals.
<b>Climate Change</b>	<p>The escalating government regulations targeting greenhouse gas emissions reduction and climate change mitigation may necessitate substantial investments in emission reduction measures by corporations. Non-compliance could result in penalties and fines.</p> <p>Climate change-related disruptions, such as severe weather events or resource scarcities, have the potential to disrupt supply chains, escalate production costs, and cause delays in product delivery. These factors can significantly impact business operations and profitability.</p>	Corporations that exhibit environmental stewardship and sustainability leadership can distinguish themselves in the market, bolster their brand reputation, and appeal to environmentally-conscious consumers and investors.
<b>Water Management</b>	Limited availability of water resources due to droughts, climate change, and overexploitation poses operational risks, supply chain disruptions, and increased competition for water resources, particularly in water-stressed regions.	Implementing water conservation measures, water-saving technologies, and sustainable water management practices, enhances water efficiency, reduces water consumption, and minimises water-related costs and risks.



## SUSTAINABILITY STATEMENT (CONT'D)

Material Matters	Risks	Opportunities
<b>Waste Management</b>	Non-compliance with waste management regulations, environmental laws, and health and safety standards may result in fines, penalties, legal liabilities, and reputational damage for the organisation.	Implementing waste reduction, recycling, and proper waste disposal initiatives enables the organisation to recover valuable materials, conserve natural resources, reduce raw material costs, and minimise environmental impact, while promoting circular economy principles.

### MANAGEMENT APPROACH FOR MATERIAL MATTERS

#### ECONOMIC

##### Shareholders

Our shareholders are the ultimate owners of the Company and, as such, are entitled to timely and high-quality information regarding the Group's financial performance and position. In addition to the Annual General Meeting, where shareholders are encouraged to engage with the Board and Executive Management on business operations and financial matters, the Group's corporate website ([www.joeholding.com.my](http://www.joeholding.com.my)) offers an Investor Relations section. This section provides access to quarterly and annual financial statements, announcements, financial information, annual reports, circulars or statements to shareholders, and other pertinent information, all of which are uploaded promptly when available.

Although engagement is primarily governed by the Malaysian Code of Corporate Governance and the Listing Requirements by Bursa Malaysia, the Group benefits from indirect economic impacts, such as enhanced goodwill, trust, loyalty, and a mutually beneficial investment relationship.

##### Related UNSDGs:



##### Customers & Services

The Group is committed to protecting the interests of our shareholders, customers, and suppliers. Recognizing that customers are vital to our long-term profitability, we place strong emphasis on product quality and service excellence. Our commitment includes delivering high-quality products, ensuring timely delivery, and offering competitive pricing — all supported by ongoing enhancements to our business and operational processes.

PRODUCTS QUALITY
Reduce scraps to the minimum
Minimize warranty claims
Improve productivity and efficiency
Enhance customer satisfaction
Reduce production defects to the minimum
Achieve quality objectives and targets

## SUSTAINABILITY STATEMENT (CONT'D)

In order to ensure that our products are of consistent standard and quality, the Group is in compliance with all relevant laws and regulations governing safety and quality.

Related UNSDGs:



### Suppliers

The Group is committed to upholding fair, transparent, and ethical procurement practices. All suppliers are treated equitably and are afforded the opportunity to participate on a level playing field. The Group adheres strictly to robust procurement policies that are designed to promote integrity, accountability, and compliance with all applicable legal and regulatory requirements.

The Group's procurement strategy aims to establish long-term, collaborative relationships with suppliers, thereby fostering mutual economic stability and growth. By cultivating enduring partnerships, the Group not only strengthens its supply chain but also contributes positively to the sustainability of its business ecosystem.

Recognising the importance of aligning procurement with operational needs and sustainability objectives, the Group prioritises local sourcing where practicable. This approach supports regional economic development, reduces the environmental impact associated with transportation, enhances supply chain resilience, and reinforces the Group's commitment to responsible business conduct.

Related UNSDGs:



## ENVIRONMENT

### Climate Change

#### Energy Management

The Group remains firmly committed to environmental stewardship, recognising the importance of maintaining a sustainable balance between the built environment and the natural ecosystem. Although our operations do not typically give rise to significant environmental risks, we continue to uphold full compliance with all applicable environmental laws, guidelines, and regulatory requirements.

Internally, the Group has implemented proactive initiatives to reduce overall energy consumption, particularly in relation to lighting. A phased conversion to energy-efficient LED lighting has commenced across our office premises and corridors, aimed at improving energy efficiency and reducing our carbon footprint. In addition, awareness initiatives have been introduced to encourage employees to switch off lighting, air-conditioning systems, and computers when not in use.

During the financial year, total electricity consumption amounted to 515,097 megawatt (MW).

	2025	2024
<b>Total energy consumption (MW)</b>	515.10	501.37

## SUSTAINABILITY STATEMENT (CONT'D)

### Carbon Emission

In the financial year ended 2025, Joe Holding Berhad commenced the disclosure of its greenhouse gas (GHG) emissions across Scope 1, Scope 2, and Scope 3 categories. Scope 1 covers direct emissions from fuel consumption by company-owned vehicles and machinery at project sites. Scope 2 accounts for indirect emissions from electricity consumption at offices and operational facilities. Scope 3 encompasses other indirect emissions, including those from employee commuting, business travel, and activities across the value chain. This comprehensive approach underscores the Group's commitment to enhancing environmental transparency and advancing long-term climate action objectives.

Emissions	2025	2024
	tCO <sub>2</sub> e	tCO <sub>2</sub> e
<b>Scope 1</b>	N/A	N/A
<b>Scope 2</b>	N/A	N/A
<b>Scope 3</b>	N/A	N/A
<b>Total Emissions</b>	N/A	N/A

Related UNSDGs:



### Water Management

Water conservation remains a critical priority for our Group. In light of the escalating global demand for clean water driven by population growth, we are steadfast in our commitment to enhancing water use efficiency throughout our operations. Moreover, we actively promote awareness and education among our employees and the broader community regarding the significance of conserving water resources.

Through these concerted efforts, Joe Holding Group affirms its dedication to sustainable practices and environmental stewardship across all facets of its operations.

In the current year, total water consumption sourced from the grid at Factory Lots 5031, 5032, 5033, Condominium TWY and GP Marketing amounted to 26.14 megalitres.

	2025	2024
<b>Total volume of water used (Megalitres)</b>	26.14	26.24

Related UNSDGs :



### Waste Management

Joe Holding Berhad recognises the paramount importance of environmental protection in safeguarding the long-term sustainability of its business operations. The Group is committed to the diligent application of the 3Rs principle—Reduce, Reuse, and Recycle—to effectively minimize waste generation and optimise the utilisation of resources and products. Compliance with all governmental regulations pertaining to the disposal of scheduled and non-scheduled waste is strictly upheld, in accordance with directives issued by the Department of Environment. Hazardous materials, including spent batteries and lead-containing waste, are meticulously stored, processed, and entrusted to government-approved agents authorised to manage toxic waste disposal.

## SUSTAINABILITY STATEMENT (CONT'D)

In furtherance of promoting responsible waste management and recycling practices, the Group has implemented various initiatives aimed at fostering awareness and participation among employees. Waste minimisation is actively pursued through the reuse of pallets and carton boxes wherever practicable.

Paper recycling initiatives are currently underway, with employees encouraged to prioritise electronic communication and document storage to curtail printing and photocopying. When printing is unavoidable, double-sided printing is advocated. Furthermore, memos are disseminated via electronic mail rather than in physical form. Other materials, such as furniture and fixtures, are also recycled or reused wherever feasible.

Joe Holding Berhad remains steadfast in its commitment to cultivating a robust sustainability culture across all facets of its operations. The Group aspires to nurture a dynamic and performance-driven workplace that exemplifies environmental stewardship and serves as a model for community engagement and support.

Waste	2025	2024
	tonnes	tonnes
<b>General Waste</b>	N/A	N/A
<b>Hazardous Waste</b>	N/A	N/A
<b>Total Waste Generated</b>	N/A	N/A

Related UNSDGs:



## SOCIAL

### Training & Talent Management

Employees represent our most valuable assets. Consequently, fostering a supportive and high-performance workplace culture that enables employees to thrive is essential to unlocking their full potential. We are steadfast in our commitment to human capital development, consistently nurturing our workforce to achieve excellence. Comprehensive training programs focused on skill enhancement and personal career advancement are regularly conducted to ensure the effective execution of their roles.

Our team comprises professionals with extensive industry experience and diverse backgrounds. Recognising the importance of capability building, we proactively create opportunities for talent development through targeted initiatives and succession planning strategies. To secure the long-term sustainability of our organisation, we invest diligently in recruitment, upskilling, engagement, and appropriate recognition of our employees.

Succession planning, particularly for critical and leadership positions, constitutes a key pillar of our sustainability framework. The Nomination Committee is responsible for overseeing human resource planning, including succession management frameworks, job evaluations, salary reviews, and the formulation of annual manpower budgets. Succession planning is systematically embedded across the organisation, supported by tailored training programmes designed specifically for managerial personnel.

Furthermore, we prioritise the promotion of work-life balance, physical health, and mental well-being as fundamental to our employees' overall welfare, thereby enhancing productivity and performance. Motivation and recreational activities also form an integral part of our commitment to fostering employee welfare.

## SUSTAINABILITY STATEMENT (CONT'D)

Employee Category	Total new hires	
	2025	2024
<b>Director</b>	0	0
<b>Management</b>	0	0
<b>Executive</b>	2	5
<b>Non-Executive</b>	1	6
<b>Total</b>	<b>3</b>	<b>11</b>

Employee Category	Total numbers of employee turnover	
	2025	2024
<b>Director</b>	0	0
<b>Management</b>	0	0
<b>Executive</b>	10	9
<b>Non-Executive</b>	4	7
<b>Total</b>	<b>14</b>	<b>16</b>

Related UNSDGs :



### Occupational Safety and Health

At Joe Holding Berhad, the safety and well-being of our employees are fundamental priorities integral to our operations. We are committed to providing a safe and healthy working environment and ensuring that safe practices are upheld across all aspects of our business.

We conduct regular risk assessments throughout our facilities to identify potential hazards and implement effective mitigation strategies. This proactive approach is essential in minimizing risks and preventing workplace incidents.

Our comprehensive emergency preparedness plans are rigorously maintained and complemented by frequent drills to guarantee timely and efficient responses to any emergencies. These efforts include close collaboration with local authorities and emergency services to safeguard the well-being of our employees and surrounding communities.

Through these concerted measures, Joe Holding Berhad reaffirms its steadfast commitment to cultivating a safe and healthy workplace where employees can thrive and contribute meaningfully to the organisation's sustained success.

List of employee benefits in JHB:

Leaves	Insurance	Wellness
<ul style="list-style-type: none"> <li>Annual leave</li> <li>Sick leave</li> <li>Compassionate leave</li> <li>Marriage leave</li> <li>Hospitalization leave</li> <li>Paternity leave</li> <li>Replacement leave</li> <li>Unpaid leave</li> </ul>	<ul style="list-style-type: none"> <li>Hospitalization and surgical insurance</li> </ul>	<ul style="list-style-type: none"> <li>Outpatient</li> <li>Dental</li> <li>Optical</li> </ul>

	2025	2024
<b>Number of fatalities</b>	Nil	Nil



## SUSTAINABILITY STATEMENT (CONT'D)

Related UNSDGs :



### Labour Practices

We strictly comply with the provisions of the Employment Act 1955 and the Minimum Wages Order 2022, ensuring full adherence to fundamental human rights and the prevention of any violations. This commitment encompasses the prohibition of forced and child labour, compliance with minimum wage requirements, fair remuneration practices, and the observance of reasonable working hours as mandated by labour legislation.

Our workplace is dedicated to fostering a culture free from discrimination and harassment, thereby promoting a safe, healthy, and ethical environment for all employees. We respect and uphold employees' rights to unionize and freely associate in accordance with applicable local laws and regulations.

Recruitment is conducted on a basis of skills, expertise, educational qualifications, and the capacity to fulfill job requirements. In embracing diversity, our workforce comprises individuals of varying genders, ages, and ethnic backgrounds. We maintain a strict non-discrimination policy irrespective of race, national origin, religion, or marital status.

Related UNSDGs :



### Community Engagement

We are dedicated to making meaningful contributions to society through a range of initiatives. Regular battery checks are organised for road users, particularly during festive seasons, alongside routine maintenance and clearing of drainage systems surrounding our factory premises.

As an integral part of the community, we actively engage in outreach programs and activities that respect and reflect local culture and customs. We take pride in serving diverse community segments, fostering social empowerment, and positively impacting individuals from all walks of life.



## SUSTAINABILITY STATEMENT (CONT'D)



*Corporate Social Responsibility (CSR) in September 2024*

Related UNSDGs :

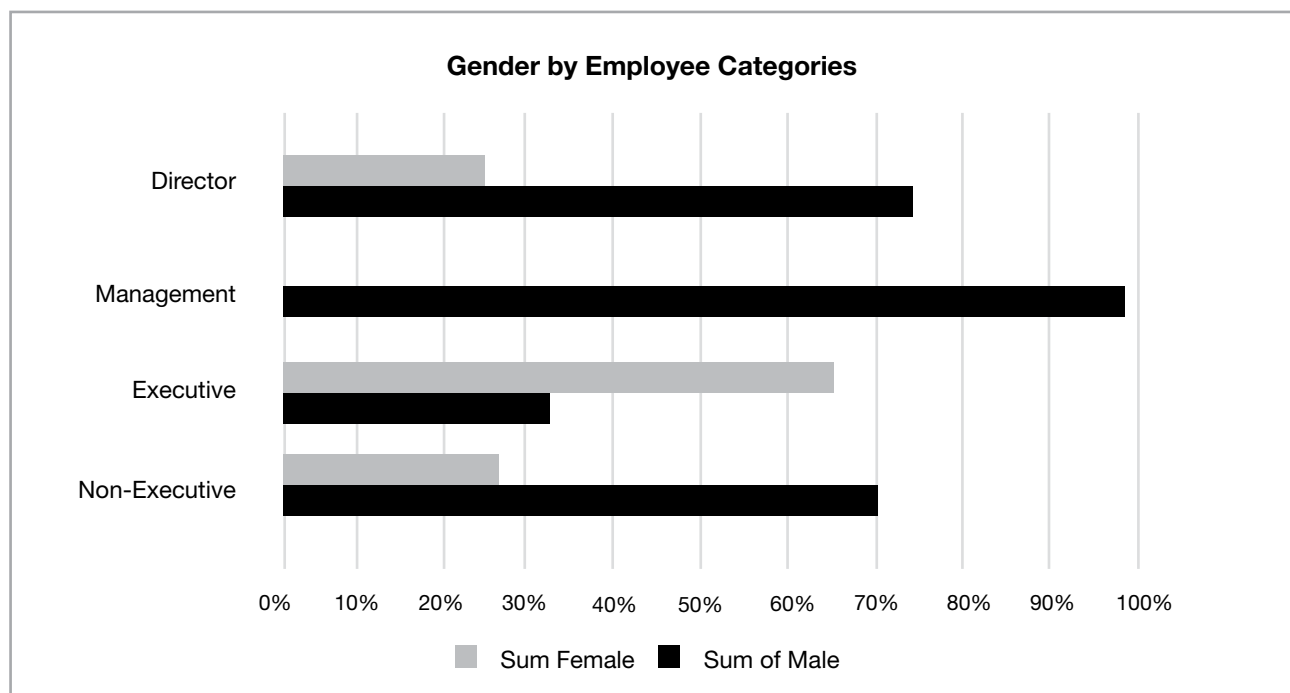


### Diversity, Equity & Inclusion

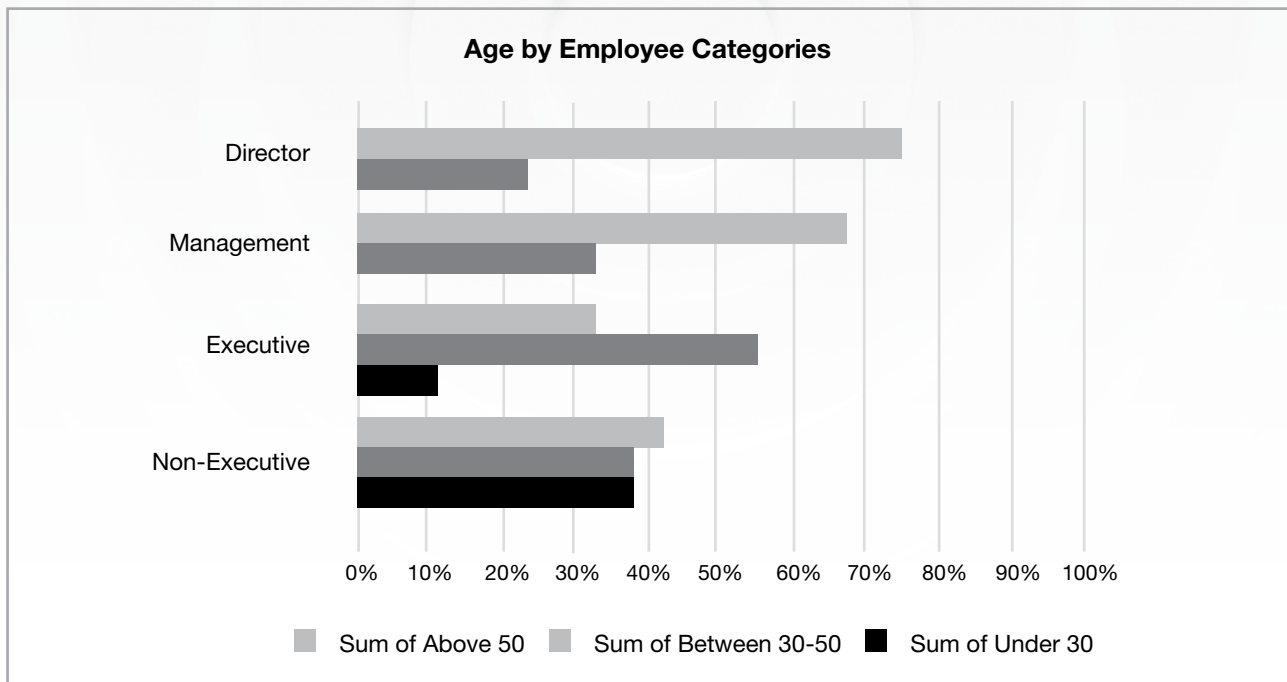
Embracing the multifaceted dimensions of diversity including race, gender, ethnicity, age, religion, cultural beliefs, disabilities, and sexual orientation is a strategic imperative. By valuing and harnessing the unique talents of each employee, we enrich our workplace culture and unlock numerous benefits that positively influence our organisational performance.

We are committed to fostering a workplace free from discrimination, marginalisation, and harassment, ensuring equitable opportunities for all. At JOE, employees receive competitive remuneration without any form of gender bias. Decisions related to career progression, recognition, and rewards are conducted in a fair and impartial manner, grounded solely on individual performance and merit.

Our strength lies in the diversity and inclusivity that define our workplace environment. As of 31 March 2025, our workforce comprised 19 employees, with females representing 42% and males 58%, demonstrating our ongoing commitment to gender diversity across various roles within the organisation.



## SUSTAINABILITY STATEMENT (CONT'D)

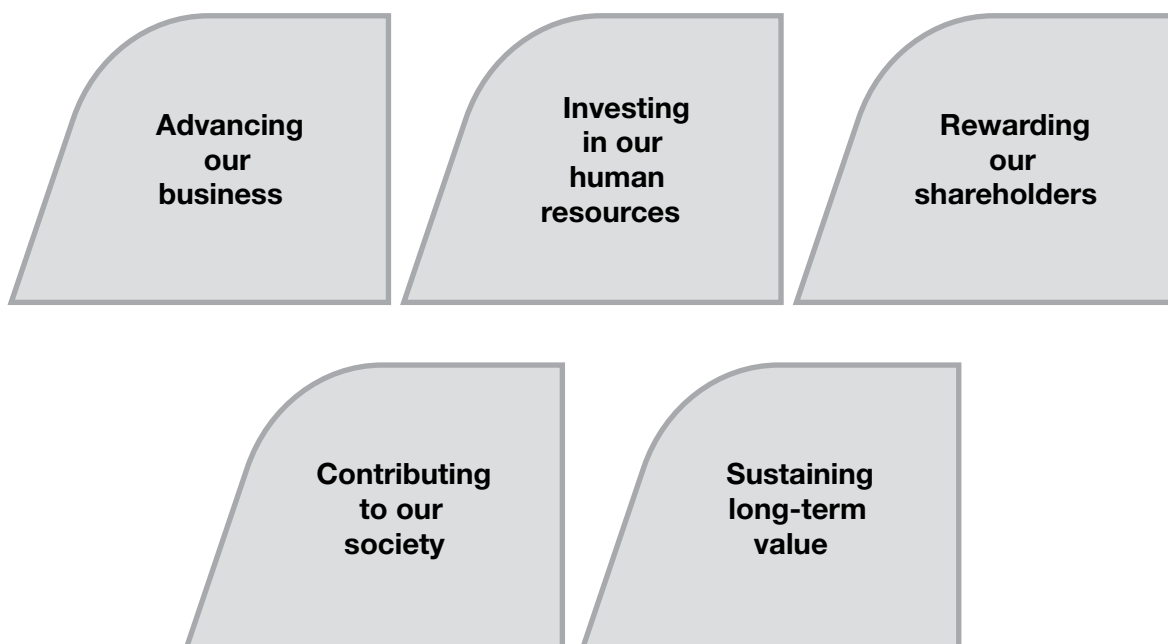


Related UNSDGs :



### OUR COMMITMENT

As a responsible corporate citizen, the Group shall endeavour to undertake sustainable and responsible practices to add value to sustainable business growth, environmental stewardship, and social responsibility.



## SUSTAINABILITY STATEMENT (CONT'D)

### PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

As a Listed Issuer, Joe is mandated to provide mandatory ESG disclosures in accordance with the Main Market Listing Requirements, aligning with the enhanced Sustainability Reporting Guide, 3rd Edition. The performance data table downloaded from the ESG Reporting Platform summarises indicators relevant to our Material Matters. This ensures transparency and accountability in our sustainability efforts, reflecting our commitment to responsible corporate practices and stakeholder engagement.

Indicator	Measurement Unit	2024	2025
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Director	Percentage	0.00	0.00
Management	Percentage	0.00	0.00
Executive	Percentage	0.00	0.00
Non-Executive	Percentage	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	501.37	515.10
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	26.240000	26.140000
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Director Under 30	Percentage	0.00	0.00
Director Between 30-50	Percentage	25.00	25.00
Director Above 50	Percentage	75.00	75.00
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	0.00	33.00
Management Above 50	Percentage	100.00	67.00
Executive Under 30	Percentage	0.00	11.00
Executive Between 30-50	Percentage	58.00	56.00
Executive Above 50	Percentage	42.00	33.00
Non-Executive Under 30	Percentage	29.00	29.00
Non-Executive Between 30-50	Percentage	47.00	29.00
Non-Executive Above 50	Percentage	24.00	43.00
Gender Group by Employee Category			
Director Male	Percentage	75.00	75.00
Director Female	Percentage	25.00	25.00
Management Male	Percentage	100.00	100.00
Management Female	Percentage	0.00	0.00
Executive Male	Percentage	67.00	67.00
Executive Female	Percentage	33.00	33.00
Non-Executive Male	Percentage	71.00	71.00
Non-Executive Female	Percentage	29.00	29.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	75.00	75.00
Female	Percentage	25.00	25.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	25.00	25.00
Above 50	Percentage	75.00	75.00

## SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2024	2025
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	0
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Director	Hours	0	0
Management	Hours	0	0
Executive	Hours	0	0
Non-Executive	Hours	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category			
Director	Number	1	0
Management	Number	0	0
Executive	Number	9	10
Non-Executive	Number	7	4
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	0.00	0.00
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	0.00
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	0.00



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of JOE Holding Berhad (“JOE” or the “Company”) recognise the importance of maintaining corporate governance best practices and continues to be committed to ensuring that a high standard of corporate governance is practiced throughout the Group and its subsidiaries (“Group”) as a fundamental part of discharging its responsibilities to protect and enhance long-term shareholder value while safeguarding the interests of all stakeholders.

This Statement provides an overview on the application of the principles as set out in the Malaysian Code on Corporate Governance (“MCCG”) and the extent to which the Company has complied with the three (3) key principles of the MCCG, Companies Act, 2016 (“the Act”) as well as the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) during the financial year ended 31 March 2025 (“FYE 2025”).

This Statement is to be read together with the Corporate Governance Report 2025 (“CG Report”) of the Company which is available on the Company’s website at [www.joeholding.com.my](http://www.joeholding.com.my). The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### PART 1 - BOARD RESPONSIBILITIES

##### Board Leadership on Objectives and Goals

The Board collectively leads and is responsible for the long-term success of the Group by providing leadership and direction as well as supervision of the management of the Company. Generally, the Board has primary responsibility for the governance and management of the Company, and fiduciary responsibility for the financial and organisational health of the Company.

An effective Board is one that is made up of a combination of Executive Director with intimate knowledge of the business and Non-Executive Directors from diverse industry/business background to bring broad business and commercial experience to the Group.

The responsibilities of the Board are stated in the Board Charter, which is available on the Company’s website at [www.joeholding.com.my](http://www.joeholding.com.my).

Broadly, the Board of the Company assumes the following principal roles and responsibilities in discharging its fiduciary duties:

- to set strategic aims of the Company to ensure that the Company meet its objectives and review the Management’s performance
- to take responsibility together with the Management for the governance of sustainability in the Company including setting the Company’s sustainability strategies, priorities and targets
- to carry out performance evaluations of the Board and Management including a review of the performance of the Board and Management in addressing the Company’s material sustainability risks and opportunities to review and approve strategic initiatives including corporate business restructuring or streamlining and strategic alliances
- to ensure that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and promoting a culture of corporate responsibility
- to approve the nomination, selection, succession policies, and remuneration packages for the Board, board committee members, Nominee Directors on the functional Boards of the subsidiaries and the Principal Officers, the annual manpower budget for the Group, managing succession planning, appointing, training, fixing the compensation of, and where appropriate, replacing the Management or key personnel to review the adequacy and integrity of the Group’s internal control systems and management of information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines (including the securities laws, the Act and MMLR)
- to review and approve the Financial Statements encompassing annual audited accounts and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees
- to review and approve the Audit and Risk Management Committee (“ARMC”) Report and Statement of Risk Management and Internal Control for the Annual Report
- to prepare a Corporate Governance Overview Statement in compliance with the MCCG for the Annual Report to approve the appointment of external auditors and set their related audit fees

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

##### Board Leadership on Objectives and Goals (Cont'd)

The roles and responsibilities of the Independent Directors and Managing Directors/Executive Directors are clearly defined and adequately segregated. Their roles and responsibilities are clearly stated in the Board Charter. All the Independent Non-Executive Directors are independent of the Executive Directors, management and major shareholders of the Company, and are free from any business or other relationship with the Group that could materially interfere with the exercise of their independent judgment. This offers a strong check and balance on the Board's deliberations.

The Board is supported by the following four (4) board committees with delegated responsibilities to assist the Board in carrying out its fiduciary duties:

- (a) ARMC
- (b) Nomination Committee ("NC")
- (c) Remuneration Committee ("RC")

The powers delegated to the board committees are set out in the Terms of Reference of each of the board committees as approved by the Board. A copy of the Terms of Reference of the board committees is available on the Company's website at [www.joeholding.com.my](http://www.joeholding.com.my).

All the board committees are actively engaged and act as oversight committees. They evaluate and recommend matters under their purview for the Board to consider and approve. The Board receives updates from the respective Chairman of the board committees on matters that have been discussed and deliberated at the respective meetings.

The Board may form such other committees from time to time to promote operational efficiency. Notwithstanding these committees, the ultimate responsibility for decision still lies with the Board.

##### Chairman and Executive Director

The positions of the Chairman and Executive Director are held by different individuals with distinct and separate roles to enhance governance and transparency. This is to ensure that no individual has unfettered powers of decision-making and also to comply with good principles of Corporate Governance.

Mr. Koo Kien Yoon, the Executive Director of the Company is involved in leadership roles overseeing the day-to-day operations and management within the specific areas of expertise and/or assigned responsibilities. He is further responsible for implementing strategic plans and policies set by the Board.

##### Chairman of the Board should not be a member of the Board Committees

The Company has complied with Practice 1.4 of the MCGG whereby the Chairman of the Board should not be a member of ARMC, NC or RC. Currently, the Chairman of the Board, Dato' Nik Ismail bin Dato' Nik Yusoff is not a member of any of the ARMC, NC or RC.

##### Qualified and Competent Company Secretary

The Board is supported by one (1) suitably qualified and competent Company Secretary. The Company Secretary play an advisory role to the Board and they are responsible to ensure all Board procedures and Board management matters are in line as well as in compliance with MMLR, relevant laws and regulations. The Company Secretary ensure that discussions at Board and board committee meetings are well documented, and subsequently communicated to the relevant party for appropriate action. The Company Secretary is constantly kept themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance by attending relevant trainings from time to time.

The Company Secretary has attended all the Board and board committees meetings to ensure that the meetings are properly convened, and proper records of the proceedings are taken into record.

## **CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)**

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

#### **PART 1 - BOARD RESPONSIBILITIES (CONT'D)**

##### **Access to Information and Advice**

The Board recognised that decisions making process is highly dependent on the quality of information furnished. Therefore, the Board expects and receives adequate, timely and quality information on an ongoing basis to enable the effective discharge of their duties. In addition, unless otherwise agreed, notice of each meeting confirming the venue, time, date and agenda of the meeting together with relevant Board papers will be forwarded to each director no later than seven (7) days before the date of the meeting. This is to ensure that Board papers comprising due notice of issues to be discussed and supporting information and documentations were provided to the Board sufficiently in advance.

The deliberations of the Board in terms of the issues discussed during the meetings and the Board's conclusions in discharging its duties and responsibilities are recorded in the minutes of meetings by the Company Secretary and properly documented and maintained at the Registered Office of the Company.

Every Director also has unhindered access to the advice and services of the Company Secretaries. The Company Secretaries circulates relevant guidelines and updates on statutory and regulatory requirements from time to time for the Directors' reference.

##### **Board Charter**

The Board has adopted a Board Charter which provides Directors with greater clarity regarding the role of the Board, the requirements of Directors in carrying out their roles and discharging their duties to the Company and the Board's operating practices.

The Board Charter is lastly reviewed and updated based on the latest MMLR and MCCG on 29 July 2025. The Board Charter is available on the corporate website at [www.joeholding.com.my](http://www.joeholding.com.my).

### **GOOD BUSINESS CONDUCT AND CORPORATE CULTURE**

##### **Code of Conduct and Whistle-blowing Policy**

The Code of Conduct and Ethics is in place to govern the standards of ethics and good conduct expected from Directors, Management and employees in discharging their duties and responsibilities and would help to prevent misconduct and unethical practices and consequently.

The Board is committed in maintaining a corporate culture which engenders ethical conduct through its Code of Conduct and Ethics, which summarises what the Company must endeavour to do proactively to increase corporate value, and which describes the areas in daily activities that require caution to minimise any risks that may occur.

In addition, the Group have also recognised whistleblowing as an important mechanism in the prevention and detection of improper conduct, harassment or corruption in the conduct of its businesses and operations. As such, the Board has adopted a Whistle-Blowing Policy for the Group as a measure to develop, maintain and promote a high standard of ethical values within the Group. The Whistle-Blowing Policy aims to provide an avenue for the Directors, employees and external parties to raise concerns about possible improprieties, unethical or illegal activities within the Group which they become aware of and to provide re-assurance that they will be protected from reprisals or being victimised for whistle-blowing in good faith.

A copy of the Code of Conduct and Ethics and Whistle-Blowing Policy is available on the Company's website at [www.joeholding.com.my](http://www.joeholding.com.my).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 1 - BOARD RESPONSIBILITIES (CONT'D)

##### GOOD BUSINESS CONDUCT AND CORPORATE CULTURE (CONT'D)

###### Anti-Bribery and Anti-Corruption Policy

The Board is committed to conduct its business professionally, ethically and with the highest standard of integrity. Hence, the Group has in place an Anti-Bribery and Anti-Corruption Policy to ensure employees of the Group discharge their duties in an ethical, responsible, transparent, and efficient manner and free from corruption. Also, to create a working environment that practices integrity work culture to enhance the trust and confidence of the Group's stakeholders.

The Anti-Bribery and Anti-Corruption Policy is available at the Company's website at [www.joeholding.com.my](http://www.joeholding.com.my).

#### PART 2 - BOARD COMPOSITION

##### Composition of the Board

The Board is committed in ensuring that its composition not only reflects the diversity as recommended by MCCG, as best as it can, but also the right mix of skills and balance to contribute to the achievement of the Group's goal and business objectives.

Currently, the Board consists of a total of 5 members, comprising (1) Executive Director and four (4) Independent Non-Executive Directors. The Company has complied with the Paragraph 15.02 of the MMLR of having at least two (2) or one third (1/3) of the Board comprising independent directors. In the event of any vacancy of the Board, resulting in non-compliance with Paragraph 15.02 of the MMLR, the Company will fill the vacancy within three (3) months.

The Board endeavours to fulfil the gender diversity provided by the latest MCCG and believes that with the current composition and size of the Board is adequate to discharge its duties and responsibilities efficiently and competently. The Board members have a diverse professional and entrepreneurial background, varied skills and experiences. With the presence of Independent Non-Executive Directors, it provides the necessary checks and balances in the Board's exercise of its functions and independent evaluation of the Board's decision-making process.

##### Re-election and Re-appointment of Directors

In accordance with the Constitution and in compliance with the MMLR, all the Directors are required to retire from office at least once in every three (3) years and shall be eligible for re-election. The Constitution also provides that at least one-third (1/3) of the Board shall retire at each annual general meeting ("AGM") and may offer themselves for re-election. To assist shareholders in their decision, sufficient information such as personal profile, attendance of meetings and the shareholdings in the Group of each Director standing for election are furnished in the Annual Report accompanying the Notice of the AGM.

In addition, the Constitution and MMLR also require the newly appointed Directors to hold office only until the next AGM and shall be eligible for re-election.

##### Tenure of Independent Directors

As at the date of this CG Overview Statement, the Board has yet to adopt a policy at limiting the tenure of Independent Directors. Nevertheless, the Company took note of the recommendation by MCCG, that the tenure of an Independent Director should not exceed a term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain such a Director as an Independent Director beyond nine (9) years, the Board will need to justify the decision and seek shareholders' approval at a general meeting through a two-tier voting process.

Currently, none of the Independent Directors has served the Company for a cumulative term of nine (9) years.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 2 - BOARD COMPOSITION (CONT'D)

##### Diverse Board and Senior Management Team

The appointments of our Board members and Senior Management are made based on merit, in the context of diversity in skills, experience, age, background, gender, ethnicity and other factors which is in the best interests of our Group. The Board recognises diversity in the boardroom as an essential component of a good corporate governance.

The decision on new appointment of Directors' and Senior Management rest with the Board after considering the recommendation of NC. In evaluating the suitability of candidates to the Board, NC will consider certain criteria such as skills, knowledge, expertise, experience, integrity, commitment, background, boardroom diversity and the ability of the candidate to discharge his/her duties as expected. For the appointment of Independent Directors, considerations will also be given on whether the candidates meet the requirements for independence as defined in MMLR of Bursa Securities and time commitment expected from them to attend to matters of the Company in general, including attending meetings of the Board, board committees and AGM.

##### Audit and Risk Management Committee

The members of the ARMC and the activities undertaking by them during the FYE 2025 are set out in the ARMC Report on page 46 to 48 in this Annual Report.

##### Nomination Committee

The present NC consists of all three (3) Independent Non-Executive Directors. The members of NC are as follows:

		Attendance
<b>Chairman</b>	: Tang Boon Koon (Resigned on 14 February 2025) (Senior Independent Non-Executive Director)	1/1
	Ahmad Nasiruddin Bin Harun (Appointed on 27 February 2025) (Independent Non-Executive Director)	–
<b>Member</b>	: Yee Yit Yang (Independent Non-Executive Director)	1/1
	Datuk Salmah Hayati Binti Ghazali (Independent Non-Executive Director)	1/1

The NC has undertaken the following activities during the FYE 2025, in discharging its duties:

- Conducted an assessment on the performance and effectiveness of the individual Directors, Board as a whole and board committees, and assess the independency of the independent directors;
- Review the composition of the Board and board committees; and
- Review and recommend the Directors who are subject for retirement.

Encik Ahmad Nasiruddin was appointed as member of the NC on 27 February 2025, he has not attended any NC meeting held during the financial year.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 2 - BOARD COMPOSITION (CONT'D)

##### Remuneration Committee

The present RC consists of all three (3) Independent Non-Executive Directors. The members of RC are as follows:

		Attendance
<b>Chairman</b>	Tang Boon Koon (Resigned on 14 February 2025) (Senior Independent Non-Executive Director)	1/1
	Ahmad Nasirruddin Bin Harun (Appointed on 27 February 2025) (Independent Non-Executive Director)	–
<b>Member</b>	Yee Yit Yang (Independent Non-Executive Director)	1/1
	Datuk Salmah Hayati Binti Ghazali (Independent Non-Executive Director)	1/1

Encik Ahmad Nasirruddin was appointed as member of the RC on 27 February 2025, he has not attended any RC meeting held during the financial year.

During the FYE 2025, the RC has reviewed and recommended Directors' fees and benefits payable to the Directors of the Group for Board's approval.

#### OVERALL BOARD EFFECTIVENESS

##### Annual Evaluation

The NC is required to assess the Board's effectiveness in terms of the composition, roles and responsibilities, and whether the board committees have discharged their duties in accordance with the terms of reference of the board committees.

During the FYE 2025, the NC has through the assistance of the company secretary conducted a set of assessments which consisted of individual directors' assessment, Board as a whole and also board committees. The NC had also assessed the independence directors' independency.

Based on the annual assessment conducted during the FYE 2025, the NC was satisfied with the existing Board composition as well as the mix of qualifications, skills and experience among the Board Members and recommended to the Board the re-election of retiring Directors at the Company's forthcoming AGM. All assessments and evaluations carried out by the NC in discharge of its functions were properly documented.

##### Board Meetings

The Board meets at least once on a quarterly basis and additional meetings are held as and when necessary. During the FYE 2025, six (6) meetings were held and the attendance of each of the Board members as follows: -

Name of Directors	Attendance	Percentage of Attendance
(a) Koo Kien Yoon	6/6	100%
(b) Tang Boon Koon (Resigned on 14 February 2025)	5/5	100%
(c) Yee Yit Yang	6/6	100%
(d) Datuk Salmah Hayati Binti Ghazali	6/6	100%
(e) Ahmad Nasirruddin Bin Harun (Appointed on 27 February 2025)	–	–
(f) Dato' Nik Ismail Bin Dato' Nik Yusoff (Appointed on 28 May 2025)	–	–

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 2 - BOARD COMPOSITION (CONT'D)

#### OVERALL BOARD EFFECTIVENESS (CONT'D)

##### Board Meetings (Cont'd)

Each Board member is expected to achieve at least 50% attendance of total Board Meetings in any applicable financial year as stipulated in MMLR with appropriate leave of absence be notified to the Chairman and/or Company Secretary, where applicable.

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

##### Directors' Training

The Board recognises the importance of continuous training for Directors to enable them to discharge their duties effectively. The Directors undergo training programme and seminars from time to time and as when necessary, to constantly update themselves and keep abreast with industrial sector issues, the current and future developments of the Group's business and industry that may affect their roles and responsibilities.

The Board is also updated by the Company Secretary on the latest update/amendments on MMLR, MCGG and other regulatory requirements relating to the discharge of the Directors' duties and responsibilities periodically.

During the financial year under review, the Directors have attended the following training, seminars, and conferences:

Name of Director	Seminars/Conferences/Training Programmes Attended	Date
Koo Kien Yoon	MIA Webinar Series: Common Offences by Directors under the Companies Act 2016	18 September 2024
Yee Yit Yang	E-Invoicing Full Day Workshop-Latest Requirements & Essentials of Implementation	7 June 2024
	MIA Webinar Series: MPERS: Issues in Financial Instruments	5 November 2024
	MIA Town Hall 2024/2025 (Session 1)	12 November 2024
	Fundamentals of Enterprise Risk Management (ERM)	7 & 8 December 2024
Datuk Salmah Hayati Binti Ghazali	MBRS: Financial Statements Preparation	5 March 2025
Ahmad Nasirruddin Bin Harun	MBRS: Financial Statements Preparation	5 March 2025
Dato' Nik Ismail Bin Dato' Nik Yusoff	MBRS: Financial Statements Preparation	5 March 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### PART 3 - REMUNERATION

The Board acknowledged the importance of fair remuneration for the purpose of attract and retain the right talent in the Board and senior management.

In order to achieve the goals, the Company has established RC which is entrusted under the terms of reference to assist the Board, amongst others, to recommend to the Board on the remuneration of the Executive Director by linking their rewards to corporate and individual performance.

In the case of Non-Executive Directors, the level of remuneration shall reflect the experience and level of responsibilities undertaken by the Non-Executive Directors concerned and is determined by the Board as a whole. All the Directors concerned shall abstain from the deliberations and voting on his own remuneration package during the meeting.

#### Directors' Remuneration

The detailed breakdown of the Directors' fees and other benefits paid to the Directors of the Company and Group for the FYE 2025 are as follows:

Directors	Fees (RM)	Company Salaries and other emoluments (RM)	Fees (RM)	Group Salaries and other emoluments (RM)
Koo Kien Yoon	–	367,628	42,000	367,628
Tang Boon Koon (Resigned on 14 February 2025)	31,500	6,500	31,500	6,500
Yee Yit Yang	36,000	7,500	66,000	7,500
Datuk Salmah Hayati Binti Ghazali	36,000	7,500	36,000	7,500
Ahmad Nasirruddin Bin Harun (Appointed on 27 February 2025)	3,000	–	3,000	–
Dato' Nik Ismail Bin Dato' Nik Yusoff (Appointed on 28 May 2025)	–	–	–	–
<b>Total</b>	<b>106,500</b>	<b>389,128</b>	<b>178,500</b>	<b>436,128</b>

#### Remuneration of Senior Management

The remuneration paid to the Senior Management during the FYE 2025, are as follows:

Range of Remuneration	Number of Senior Management
Below RM100,000	1
RM100,001 – RM300,000	1
RM300,001 – RM500,000	1

## **CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)**

### **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT**

#### **AUDIT AND RISK MANAGEMENT COMMITTEE**

##### **Audit and Risk Management Committee**

The ARMC is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situation. The ARMC also undertakes to provide oversight on the risk management framework of the Group. The current composition of ARMC comprises of three (3) members, all of whom are Independent Non-Executive Directors. The Chairman of the ARMC is not the Chairman of the Board. Collectively, the members of the ARMC have the relevant experience and expertise in finance and accounting, and have carried out their duties in accordance with the Terms of Reference of the ARMC.

The Board through its ARMC ensures that the audited financial statements are prepared accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act in Malaysia. The ARMC provides assistance to the Board in fulfilling these statutory and fiduciary responsibilities with regard to the financial reporting process, reviewing the scope of and results of internal and external auditing processes and monitoring the effectiveness of the internal controls and risk management to ensure the Board makes proper informed decisions and interests of shareholders are protected.

The Group recognises the need to uphold independence of its external auditors and that no possible conflict of interest whatsoever should arise. The ARMC took note on the Practice 9.2 of the MCCG to have a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC.

Further details on the work performed by ARMC in furtherance of its oversight role are set out in the ARMC Report on pages 46 to 48 of this Annual Report.

##### **Assessment on Suitability and Independence of External Auditors**

During the FYE 2025, the ARMC has conducted an assessment on the External Auditors' performance and ARMC has recommended the re-appointment of the External Auditors based on the summary of the performance results.

The ARMC has included the following criteria in the assessment:

- The adequacy of the experience and resources of the External Auditors;
- The nature of the non-audit services and the fees payable for such services; and
- The level of independence of the External Auditors.

The ARMC, having assessed the performance and independence of the External Auditors for the FYE 2025 was satisfied with their suitability and independence and recommended to the Board for their re-appointment as External Auditors at the forthcoming AGM subject to the shareholder's approval.

#### **RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK**

##### **Establishment of Risk Management and Internal Control Framework & Internal Audit Function**

The Board acknowledge their responsibility for maintaining a sound system of risk management and internal control of the Group that provides reasonable assurance of effective and efficient business operations, compliance with laws and regulations as well as internal procedures and guidelines.

The Group's internal audit function has been outsourced to an external consultant who reports directly to ARMC. The internal auditors adopt a risk-based approach towards the planning and conduct of audits, which are consistent with the framework in designing, implementing and monitoring its internal control systems. An annual internal audit plan setting out the internal audit work expected to be carried out annually, is tabled to the ARMC for review and approval.

The Statement on Risk Management and Internal Control set out on pages 49 to 52 of this Annual Report which provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group.

## **CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)**

### **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **COMMUNICATION WITH STAKEHOLDERS**

The Company is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis. Shareholders are able to obtain timely information from the Company's website at [www.joeholding.com.my](http://www.joeholding.com.my).

#### **CONDUCT OF GENERAL MEETINGS**

##### **Annual General Meeting**

The Board has oversight that the general meetings are a crucial mechanism as it provides the Board an important forum for shareholders communication. At each general meeting, the Board encourages shareholders to participate in question-and-answer session in order to communicate their views and seek clarifications. The Board, Company Secretary, senior management and External Auditors are present during the general meeting to address queries during the meeting.

The Board is committed to issue the Company's notice of AGM to the shareholders at least twenty-eight (28) days prior to the meeting so that the shareholders are given sufficient time to consider the resolutions that will be discussed at the AGM, wherever possible.

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

In line with Paragraph 8.29A of the MMLR, the Company will ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company will appoint at least one (1) scrutineer to validate the votes cast at the General Meeting.

#### **COMPLIANCE STATEMENT**

The Board has deliberated, reviewed and approved this Statement, and considers that this overview statement provides the information necessary to enable shareholders to evaluate how the MCCG has been applied. The Board considers and is satisfied that the Group has fulfilled its obligation under the MCCG, MMLR and all applicable laws and regulations throughout the FYE 2025.

This Statement was approved by the Board of the Company on 29 July 2025.



## ADDITIONAL COMPLIANCE - INFORMATION DISCLOSURES

### AUDIT FEE AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's External Auditors by the Group and the Company for the financial year ended 31 March 2025 ("FYE 2025") are as follows:

Type of fees	Group (RM)	Company (RM)
Audit fees	130,000	59,800
Non-audit fees	5,000	5,000
Total	135,000	64,800

### MATERIAL CONTRACTS

There were no material contracts outside the ordinary course of business entered into by the Company and its subsidiaries involving Director's and major shareholder's interest which were still subsisting at the end of the FYE 2025 or entered into since the end of the previous financial year.

### UTILISATION OF PROCEEDS

#### a. Private Placement of up to 20% of the total number of issued shares

On 23 December 2020, the Company proposed to undertake private placement of up to 20% of total number of issued shares of the Company to independent third-party investors ("Private Placement up to 20%"). The Private Placement up to 20% was completed on 13 January 2021 following the listing and quotation of 254,926,000 placement shares on the Main Market of Bursa Securities, raising RM26.6 million for the Company.

On 28 May 2025, the Company has varied the utilisation of proceeds raised from the Private Placement.

The summary of the utilisation of proceeds were as follows:

Utilisation of proceeds	Intended timeframe for utilisation	Actual proceeds raised (RM'000)	Actual utilisation (RM'000)	Balance available (RM'000)
Investment in the Glove Business	Within 60 months	19,824	(6,176)	13,648
Working Capital	Within 24 months	6,500	–	6,500
Estimated Expenses	Immediate	300	(300)	–
<b>Total</b>		<b>26,624</b>	<b>(6,476)</b>	<b>20,148</b>

## ADDITIONAL COMPLIANCE - INFORMATION DISCLOSURES (CONT'D)

### UTILISATION OF PROCEEDS (CONT'D)

#### b. Rights Issue with Free Warrants

On 29 January 2021, the Company proposed to undertake Rights Issue with Free Warrants. The Rights Issue with Free Warrants was completed on 28 May 2021 following the listing and quotation of 1,529,559,600 rights shares, 917,735,760 Warrants B and 121,530,954 additional Warrants A issued arising from adjustments pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities, raising RM76.47 million for the Company.

On 28 May 2025, the Company has varied the utilisation of proceeds raised from the Rights Issue with Warrants.

The summary of the utilisation of proceeds were as follows:

Utilisation of proceeds	Intended timeframe for utilisation	Actual proceeds raised (RM'000)	Actual utilisation (RM'000)	Balance available (RM'000)
Investment in the Glove Business	Within 60 months	21,200	–	21,200
Working Capital	Within 60 months	54,636	–	54,636
Estimated Expenses	Immediate	642	(642)	–
<b>Total</b>		<b>76,478</b>	<b>(642)</b>	<b>75,836</b>

### EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company was approved by the shareholders at the Extraordinary General Meeting held on 16 November 2020 and it is governed by the Bylaws.

The ESOS was implemented on 18 November 2020 and shall be in force for a period of five (5) years and may be extended for such further period, at the sole and absolute discretion of the Board upon recommendation by the ESOS Committee, provided always that the Initial Scheme period above and such extension of the scheme made pursuant to the Bylaws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities or any other relevant authorities from the effective date of the ESOS.

As at 31 March 2025, the Company has granted 45,000,000 options at exercise price of RM0.115 under the ESOS to the eligible employees of the Group.

### RECURRENT RELATED PARTY TRANSACTIONS

No recurrent related party transaction for the FYE 2025.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the report of the Audit and Risk Management Committee (“ARMC”) for the financial year ended 31 March 2025 (“FYE 2025”).

The ARMC with delegated oversight responsibilities assists the Board in ensuring that the paramount interest of the shareholders and other stakeholders of the Company and its subsidiaries (“Group”) are well protected.

### **Composition**

The ARMC of the Company consists of three (3) members, all of whom are Independent Non-Executive Directors. The ARMC comprises of the following members:

Directors	Designation
Datuk Salmah Hayati Binti Ghazali	Chairman / Independent Non-Executive Director
Mr. Tang Boon Koon (Resigned on 14 February 2025)	Member / Senior Independent Non-Executive Director
Mr. Yee Yit Yang	Member / Independent Non-Executive Director
Encik Ahmad Nasirruddin Bin Harun (Appointed on 27 February 2025)	Member / Independent Non-Executive Director

The composition of the ARMC is in compliance with Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements (Listing Requirement) of Bursa Malaysia Securities Berhad (Bursa Securities) and the Malaysian Code on Corporate Governance (“MCCG”) where all three (3) ARMC members are Independent Non-Executive Directors. None of the Independent Non-Executive Directors are alternate directors and all members of the ARMC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities as members of the ARMC.

### **Term of Reference**

The principal objective of the ARMC is to assist the Board in discharging its fiduciary responsibilities relating to financial reporting process and internal control of the Group. The function of the ARMC is as set out in the Terms of Reference of the ARMC which can be found on the Company’s website at [www.joeholding.com.my](http://www.joeholding.com.my).

### **Meetings and Attendance**

The ARMC held a total of five (5) meetings during the FYE 2025. The Directors of the Company, internal auditors, external auditors and the relevant key personnel were invited to attend the meeting as and when necessary, in order to facilitate direct communications in respect on matters of significant concern of interest. The details of the attendance of the ARMC members are as follow:

Name	Attendance
Datuk Salmah Hayati Binti Ghazali	5/5
Mr. Tang Boon Koon (Resigned on 14 February 2025)	4/4
Mr. Yee Yit Yang	5/5
Encik Ahmad Nasirruddin Bin Harun (Appointed on 27 February 2025)	– (Encik Ahmad Nasirruddin was appointed as Member of the ARMC on 27 February 2025, he has not attended any ARMC meeting held during the financial year.)

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### **Meetings and Attendance (Cont'd)**

The ARMC meetings were structured through the use of agendas and relevant meeting papers which were distributed to the ARMC prior to the meetings. The Company Secretaries or the representatives were present at all the meetings. Upon invitation, the executive Board members, members of management as well as representatives of the external auditors and internal auditors also attended specific ARMC meetings to facilitate direct communication and to provide clarifications on audit issues and the operations of the Group.

The external auditors will report their findings of the significant accounting and auditing issues to the ARMC for review, deliberation and decision making. While, the finance team will present the unaudited quarterly financial statements, as well as other financial reporting related matters for the ARMC's deliberation and recommendation to the Board for approval, where appropriate. The Chairman of the ARMC will report and highlight the key issues discussed at each ARMC meeting to the Board accordingly.

### **Summary of Work**

During the FYE 2025, the following activities were carried out by the ARMC:

- (a) reviewed the unaudited quarterly financial statements of the Group to ensure adherence to the regulatory reporting requirements and appropriate resolution prior to the Board's approval;
- (b) reviewed and confirmed the minutes of the ARMC meetings, and also distributed the minutes to the other members of the Board;
- (c) reviewed the external auditors' reports on audit findings and the accounting issues arising from the audit before appropriate audit adjustments were made to the Group's financial statements for FYE 2025;
- (d) discussed the Audit Planning Memorandum and Audit Review Memorandum from the external auditors;
- (e) reviewed if there are any recurrent related party transactions to be entered into by the Group to ensure that the transactions entered into were on arm's length basis and on normal commercial terms and not detrimental to the interests of minority shareholders every quarter;
- (f) reviewed the internal audit report which outlined the recommendations towards correcting areas of weaknesses and ensured that there were management action plans established for the implementation of the internal auditors' recommendations;
- (g) reviewed with the internal auditor, external auditors and the management, the adequacy of the existing policies, procedures and systems of internal control of the Group.
- (h) reviewed the re-appointment of external auditors and their audit fees, after taking into consideration the independence and objectivity of the external auditors and the cost effectiveness of their audit, before the recommendation to the Board for approval;
- (i) reviewed with the external auditors and internal auditors, the Statement on Risk Management and Internal Control of the Group for inclusion in the annual report;
- (j) reviewed the ARMC report, Corporate Governance Overview Statement together with Corporate Governance Report and Sustainability Statement for inclusion in the annual report; and
- (k) reviewed the annual audited financial statements of the Company and of the Group prior to the Board's consideration and approval.

### **Internal Audit Function**

The Internal Audit ("IA") function is considered an integral part of the assurance framework within the Group. IA function plays an intermediary role in that it assists in the discharge of the oversight function which is delegated by the Board to the ARMC. It serves as a mean of obtaining sufficient assurance of regular review and/or appraisal of the adequacy and effectiveness of the system of internal controls from the perspective of governance, risks and control.

The Group has outsourced its IA function to BCG Consultancy Sdn. Bhd. ("BCG"), which has adequate resources and appropriate standing to undertake its work independently and objectively to provide reasonable assurance to the ARMC regarding the adequacy and effectiveness of risk management, internal control and governance systems.

## **AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)**

### **Internal Audit Function (Cont'd)**

The personnel conducting and carrying out the IA function are free from any relationship or conflict of interest or undue influence of others which could impair their independence. BCG reports directly to the ARMC. Prior to the presentation of report to the ARMC, comments from the management are obtained and incorporated into the internal audit findings and reports.

Further details of the internal audit function and its activities are provided in the Statement on Risk Management and Internal Control, set out in page 49 to 52 of this Annual Report 2025

The ARMC and the Board are satisfied with the performance of the outsourced IA and have in the interest of greater independence and continuity in the IA function, taken the decision to continue with the outsourcing of the IA function.

The total cost incurred for the IA function of the Group in respect of the FYE 2025 amounted to RM22,000.

This ARMC report was approved at the ARMC meeting held on 29 July 2025.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control which has been prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“**Guidelines**”) is made pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**MMLR**”).

### BOARD’S RESPONSIBILITY

The Board of Directors (“**Board**”) acknowledges that risk management and internal control are integral to corporate governance and that it is responsible for establishing a sound risk management framework and internal control system as well as to ensure their adequacy and effectiveness.

The Board recognises that the Group’s risk management framework and internal control system are designed to manage the Group’s risks within its acceptable risk appetite, rather than to eliminate the risk of failure to achieve the Group’s business and corporate objectives. As risks are inherent in all business activities, the said framework and system provide reasonable, rather than absolute assurance against the risks of material misstatement of financial information or against financial losses and fraud or breaches of laws or regulations. The Board concede its overall responsibility for the Group’s systems of internal control for articulating, implementing, and reviewing the adequacy and integrity of those systems.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to mitigate the risks that may impede the achievement of the Group’s business and corporate objectives. The review of the adequacy and effectiveness of the risk management framework and the system of internal control is delegated by the Board to the Audit and Risk Management Committee (“**ARMC**”).

### PURPOSE

The purpose of the risk management framework is to adopt a structured and integrated approach to managing key business risks, in order to safeguard the Group’s assets and protect shareholders’ interests.

### RISK MANAGEMENT PROCESS

The ARMC, on behalf of the Board, reviews the adequacy and effectiveness of the risk management process from time to time. In this respect, it is assisted by the Executive Director together with key management to identify and assess risks as well as to ensure that the risk management process is adequate and effective. All policies and procedures formulated to identify, measure, and monitor various risk components are reviewed by the ARMC. Additionally, the ARMC reviews and assesses the adequacy of the risk management policies and ensures that the infrastructure, resources, and systems are in-place for implementing the risk management process.

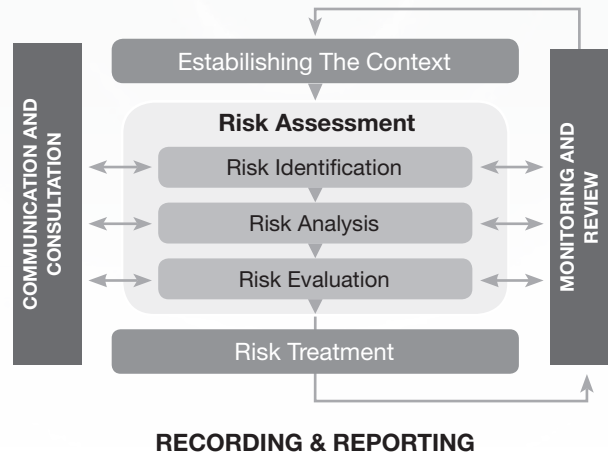
The risk management process involves the key management in each functional or operating unit of the Group and is managed by the ARMC with assistance from the Executive Director. The risks identified remain the foundation in developing a risk profile and the action plans to assist Executive Management to manage and respond to these risks.

The Group’s risk management practices are business driven and the processes in identifying, evaluating, and managing significant risks facing the Group are embedded into its culture and operations. These processes are driven by the Executive Director together with key management and are responsive to changes in the business environment and are communicated to all levels. Appropriate mitigating activities and control procedures are also put in place to deal with any identified weaknesses.

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

### RISK MANAGEMENT PROCESS (CONT'D)

The diagram below outlines the risk management process of the Group:



### INTERNAL CONTROL SYSTEM

The Board is committed to maintaining an internal control system for the Group's business activities with the aim of accomplishing the following objectives:

- Ensure regulatory compliance is upheld;
- Identify and proficiently manage risks that may impact the Group;
- Safeguard the Group's asset and shareholder's interest; and
- Promoting operational efficiency and effectiveness.

The Board acknowledges the importance of the internal audit function and is committed to articulating, implementing, and reviewing the Group's system of internal control. The internal audit function has been outsourced to an independent professional service provider to assist the Board as well as the ARMC in discharging their responsibilities and duties. To ensure independence, the internal auditors report directly to the ARMC.

During the financial year ended 31 March 2025 ("FYE 2025"), the internal audit of the Group was carried out in accordance with a risk-based audit plan approved by ARMC. The internal audit provides an assessment of the adequacy, efficiency, and effectiveness of the Group's system of internal control to ensure that the internal controls are viable and robust. The audit findings and where necessary, recommended improvements are presented to the ARMC during the quarterly meetings. In addition, the internal auditors also carried out follow up reviews to ensure their recommendations for improvements to internal controls are implemented.

The key elements of the Group's system of internal control include:

1. A well-defined organisation structure with clearly defined lines of responsibility, authority, and accountability;
2. Approval and authority limits are imposed on Executive Management in respect of day-to-day operations as well as major non-operating transactions;
3. Formalised standard operating procedures are in place to ensure compliance with internal controls and the relevant laws and regulations;
4. The Board and the ARMC meet at least every quarter to discuss the Group's financial performance, business operations and strategies, corporate updates, and internal audit findings, if any;
5. Regular training and development programs are attended by employees to enhance their knowledge and competency;
6. Management financial statements and reports are prepared regularly for monitoring of actual performance by Executive Management;
7. A fully independent ARMC comprising solely Independent Directors with full and unrestricted access to both internal and external auditors; and

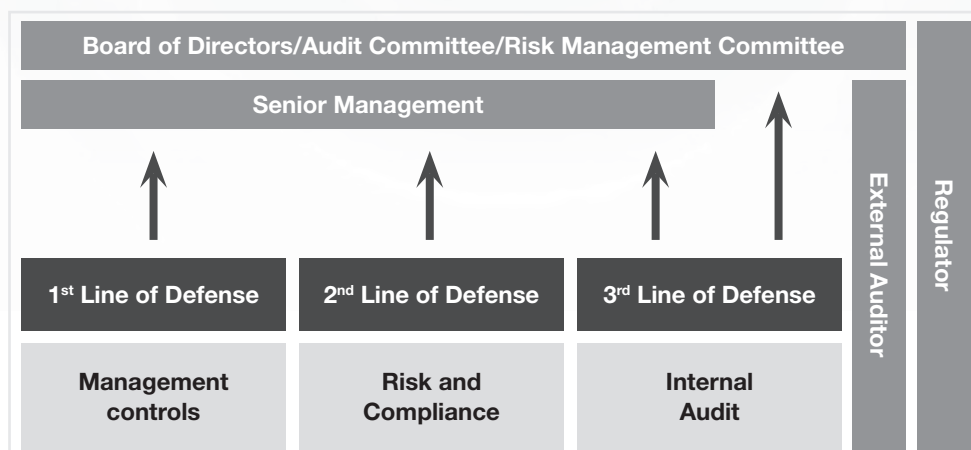
## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL CONTROL SYSTEM (CONT'D)

The key elements of the Group's system of internal control include: (Cont'd)

8. The quarterly financial results and yearly audited financial statements reviewed by the ARMC prior to their approval by the Board.
9. The Board adopted the three lines of defense as follow:

### THE THREE LINES OF DEFENSE



The first layer of defense is implemented by the unit, component or business function that performs daily operations activities.

- Ensure the conducive control environment in their business unit; and
- Implement risk management policies on their roles and responsibilities.

The second layer of defense is executed by risk management and compliance function.

- Monitor and ensure that all business functions being implemented in accordance with risk management policies and standard operating procedures of the Group.

The third layer of defense is implemented by both internal and external auditors.

- Review and evaluate the design and implementation of risk management; and
- Ensure the effectiveness of the first layer of defense and second-tier.

### ASSURANCE

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and system of internal control for FYE 2025 and up to the date of this Statement and is of the view that the risk management process and system of internal control are in place for the period.

Executive Director is accountable to the Board for identifying risks relevant to the business of the Group, implementing, and maintaining sound risk management practices and internal controls and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could affect the Group's objectives and performance.

Executive Director have provided assurance to the Board that the Group's risk management process and internal control system were operating adequately and effectively in all material aspects, and that there were no material losses incurred as a result of any weaknesses in internal controls that would require disclosure in this Annual Report.

The Board together with key management will continuously review and evaluate risks to ensure shareholders' interests and the Group's assets are preserved.

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

### REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement. Their review procedures were performed in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on the Review of Statement on Risk Management and Internal Control ("**AAPG 3**"), issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, to form an opinion on the adequacy and effectiveness of the Group's risk management process and system of internal control. AAPG 3 also does not require the external auditors to consider whether the processes described to deal with the material internal control aspects of significant problems, if any, disclosed in this Annual Report will, in fact, remedy the problems.

Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Guidelines, nor is it factually inaccurate.

This Statement on Risk Management and Internal Control was approved by the Board of Directors of the Company on 25 July 2024.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

in Respect of Audited Financial Statements for the Financial Year Ended 31 March 2025

The Directors are required by the Companies Act 2016 ("the Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to prepare the financial statements for each financial year in accordance with applicable Malaysian Financial Reporting Standards, the International Financial Reporting Standards and requirements of the Act in Malaysia.

The Directors are responsible to ensure that the audited financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group and the Company for the financial year ended 31 March 2025. Where there are new accounting standards or policies that become effective during the period, the impact of these new treatments would be stated in the notes to the financial statements, accordingly.

In preparing the financial statements, the Directors have:

- adopted appropriate and relevant accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensure that all applicable accounting standards have been followed; and
- prepared financial statements on a "going concern" basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

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

This Statement was approved by the Board of Directors on 29 July 2025.





## FINANCIAL STATEMENT

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## **DIRECTORS' REPORT**

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

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is as an investment holding.

The principal activities of the subsidiaries are as set out in *Note 8* to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

### **FINANCIAL RESULTS**

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

	Group RM'000	Company RM'000
Loss for the financial year	<u>(10,893)</u>	<u>(156,876)</u>
Loss attributable to:		
Owners of the Company	<u>(10,893)</u>	<u>(156,876)</u>

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements.

### **DIVIDEND**

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

### **MOVEMENTS ON RESERVES AND PROVISIONS**

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

### **ISSUE OF SHARES AND DEBENTURES**

There were no issuance of shares or debentures made by the Company during the financial year.

## DIRECTORS' REPORT (CONT'D)

### REDUCTION OF SHARE CAPITAL

During the financial year, a special resolution was passed by shareholders on 12 February 2025 to reduce the issued share capital of the Company by RM80.40 million pursuant to Section 117 of the Companies Act 2016. The reduction involved the cancellation of share capital that was not represented by available assets, with the objective of eliminating the Company's accumulated losses.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

### SHARE OPTIONS

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of options pursuant to the Employees' Share Option Scheme ("ESOS").

### EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS")

The Company has established an Employees' Share Option Scheme ("ESOS") of not more than 15% of the issued share capital of the Company at the point of time throughout the duration of the scheme to eligible Directors and employees of the Group, which was approved by shareholders at an Extraordinary General Meeting ("EGM") held on 16 November 2020.

The ESOS shall be in force for a period of 5 years effective from 18 November 2020 to 17 November 2025. The salient features and other terms of the ESOS and the movement of the options over un issued shares of the Company granted under the ESOS during the financial year are disclosed in *Note 29* to the financial statements

On 22 December 2023, the Company has granted 45,000,000 options at exercise price of RM0.115 under its Employees Share Options Scheme ("ESOS") to the eligible employees of the Group.

As at 31 March 2025, the options offered to take up unissued ordinary share and the exercise price are as follows:

Date of offer	Exercise price RM	Number of Options over Ordinary Shares			
		01.04.2024 Units	Granted Units	Lapsed Units	31.03.2025 Units
22.12.2023	0.115	45,000,000	-	-	45,000,000

### WARRANTS 2015/2025

The Warrants 2015/2025 also known as Warrants A are listed on the Main Market of Bursa Malaysia Securities Berhad.

Each Warrant A carries the right to subscribe for 1 new ordinary share each in the Company at any time from 4 June 2015 up to the expiry date on 3 June 2025, at an exercise price of RM0.10 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2015/2025 are constituted by a Deed Poll dated 24 April 2015.

## DIRECTORS' REPORT (CONT'D)

### WARRANTS 2015/2025 (CONT'D)

In accordance with the provisions of the Deed Poll constituting Warrants 2015/2025 dated 24 April 2015, the total number of outstanding Warrants 2015/2025 and the exercise price of Warrants 2015/2025 will be adjusted as a result of the issue of new ordinary shares with warrants as disclosed in *Note 17 (b)* to the financial statements.

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2015/2025, the existing number of 490,243,800 Warrants 2015/2025 have been adjusted to 611,774,754 Warrants 2015/2025, whereby the additional 121,530,954 Warrants 2015/2025 have been listed on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2021, and the exercise price of Warrants 2015/2025 has been revised from RM 0.10 to RM 0.06. Each Warrant 2015/2025 carries the right to subscribe for 1 new ordinary share each in the Company at any time from 4 June 2015 up to the expiry date on 3 June 2025.

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2015/2025, the existing number of 611,774,754 Warrants 2015/2025 have been adjusted to 61,176,636 Warrants 2015/2025, the exercise price of Warrants 2015/2025 has been revised to RM0.60 on 24 October 2023.

The movements in the Company's Warrants 2015/2025 are as follows:

	Number of warrants 2015/2025			31.03.2025
	01.04.2024	Granted	Lapsed	
<b>Number of unexercised Warrants</b>	61,176,636	-	-	61,176,636

There were no warrants 2015/2025 exercised during the financial year.

The salient terms of the warrants 2015/2025 are disclosed in *note 17(b)* to the financial statements.

### WARRANTS 2021/2024

Warrants 2021/2024 also known as Warrants B, on 28 May 2021, the Company completed the issue and listing of 1,529,559,600 new ordinary shares at RM0.05 each together with 917,735,760 free detachable Warrants 2021/2024 on the Main Market of Bursa Malaysia Securities Berhad.

Each Warrant 2021/2024 carries the right to subscribe for 1 new ordinary share each in the Company at any time from 21 May 2021 up to the expiry date on 20 May 2024, at an exercise price of RM0.05 for each new share. Any Warrants 2021/2024 not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2021/2024 are constituted by a Deed Poll dated 8 April 2021.

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2021/2024, the existing number of 917,735,760 Warrants 2021/2024 have been adjusted to 91,773,576 Warrants 2021/2024, the exercise price of Warrants 2021/2024 has been revised to RM0.50 on 24 October 2023.

## DIRECTORS' REPORT (CONT'D)

### WARRANTS 2021/2024 (CONT'D)

During the current financial year, the existing number of 91,773,576 were not exercised and lapsed on 20 May 2024.

The movements in the Company's Warrants 2021/2024 are as follows:

Number of unexercised Warrants	01.04.2024	Number of warrants 2021/2024		31.03.2025
		Granted	Lapsed	
	91,773,576	-	(91,773,576)	-

The salient terms of the warrants 2021/2024 are disclosed in *note 17(b)* to the financial statements.

### DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Koo Kien Yoon	
Yee Yit Yang	
Datuk Salmah Hayati Binti Ghazali	
Ahmad Nasirruddin Bin Harun	(appointed on 27 February 2025)
Dato' Nik Ismail Bin Dato' Nik Yusoff	(appointed on 28 May 2025)
Tang Boon Koon	(resigned on 14 February 2025)

### DIRECTORS OF SUBSIDIARIES

The directors of the subsidiaries in office since the beginning of the financial year to the date of this report are:

Poh Weng Choon
Gan Lock Yong @ Gan Choon Hur
Lee Chin Wee
Sui Seng Loong

### DIRECTORS' INTERESTS

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

	----- No. of Ordinary Shares -----			
	Balance 01.04.2024	Bought	Sold	Balance 31.03.2025
<i>Direct interests:</i>				
Koo Kien Yoon	10,000	-	-	10,000



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS (CONT'D)

By virtue of their interests in the shares of the Company, the above directors are also deemed to be interested in the shares of all the subsidiary companies to the extent the Company has an interest.

None of the other directors in office at the end of the financial year held any interest in the ordinary shares and Warrants of the Company and its related corporations.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (*other than benefits included in the aggregate amount of emoluments received or due and receivable by directors or the fixed salary of a full-time employee of the Company as shown under Directors' Remuneration section below and Note 30 to the financial statements*), 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 for any benefit which may be deemed to have arisen by virtue of the balances and transactions with companies in which certain directors of the Company are also directors and/or have substantial financial interests as disclosed in *Note 32* to the financial statements.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' REMUNERATION

The details of the directors' remuneration of the Group and of the Company during the financial year are as follows:

	Group RM'000	Company RM'000
<b><i>Company's Directors</i></b>		
<b>Executive Directors</b>		
Salaries, wages and other emoluments	938	334
Defined contribution plan	89	32
Social security contributions	3	1
Fee	42	-
<b>Non-Executive Directors</b>		
Fee	160	106
Other emoluments	22	22
	<u>1,254</u>	<u>495</u>

### INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or liability insurance effected for any directors, officers and auditors of the Company during the financial year.

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

### **OTHER STATUTORY INFORMATION**

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

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise. At the date of this report, the directors are not aware of any circumstances:

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

- (a) which would render the amount written off for 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
- (b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

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

**AUDITORS**

The auditors' remuneration for the financial year ended 31 March 2025 of the Group and of the Company are amounting to RM105,000 and RM46,000 respectively.

The auditors, Messrs. SBY Partners PLT, Chartered Accountants, have expressed their willingness to continue in office.

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

**KOO KIEN YOON**  
Director

**YEE YIT YANG**  
Director

Kuala Lumpur,  
Date: 29 July 2025

## STATEMENT BY **DIRECTORS**

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the directors, the financial statements set out on pages 69 to 149 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 March 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date.

Signed in Kuala Lumpur on 29 July 2025

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

**KOO KIEN YOON**

**YEE YIT YANG**

## STATUTORY **DECLARATION**

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

I, Koo Kien Yoon, being the director primarily responsible for the financial management of Joe Holding Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 69 to 149 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed, Koo Kien Yoon  
in Kuala Lumpur on 29 July 2025

Before me:

**KOO KIEN YOON**

Commissioner for Oaths



# INDEPENDENT **AUDITORS' REPORT**

to the Members of Joe Holding Berhad

## **Report on the Audit of the Financial Statements**

### *Opinion*

We have audited the financial statements of Joe Holding Berhad, which comprise the statements of financial position as at 31 March 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 financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 69 to 149.

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

### *Basis for Opinion*

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

### *Independence and Other Ethical Responsibilities*

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

### *Key Audit Matters*

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Risk area and rationale

### Our response

#### Fair value assessment on investment properties

The investment properties ("IP") of the Group are carried at fair value amounting RM80.7 million as disclosed in *Note 7* to the statements of financial position as at 31 March 2025.

The directors have engaged an external independent valuer to value IP during the financial year, the external independent valuer used Comparison Method to perform the valuation, we focused on this area due to the valuations required significant judgement in determining the appropriate valuation methods and the key assumptions used in the valuation.

Our audit procedures, amongst others, included the following:

- understanding and assessing the competency, capability and objectivity of the external independent valuer by considering his qualification and experience;
- obtained understanding of the valuation approach used and its appropriateness of the key assumptions;
- discussed with external independent valuer on the valuation report in relation to its valuation approach and the significant judgements made; and
- reviewed and assessed the appropriateness and adequacy of the disclosures in the financial statements.

## **INDEPENDENT AUDITORS' REPORT (CONT'D)**

### ***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.

### ***Responsibilities of the Directors for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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

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

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 and safeguards applied.

## **INDEPENDENT AUDITORS' REPORT (CONT'D)**

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

### **Other Matters**

The financial statements of the Company for the financial year ended 31 March 2024 were audited by another firm of Chartered Accountants who express an unmodified opinion on these financial statements in their report dated 29 July 2024.

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.

**SBY PARTNERS PLT**

Reg. No: 202106000003 (LLP0026726-LCA) AF: 0660  
Chartered Accountants

**CHONG YAW HUEI**

03786/09/2025 J  
Chartered Accountant

Kuala Lumpur,  
Date: 29 July 2025



# STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

		31.03.2025	Group 31.03.2024	01.04.2023	Company 31.03.2025	31.03.2024
	Note	RM'000	RM'000 <i>Restated</i>	RM'000 <i>Restated</i>	RM'000	RM'000
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	5	17,222	18,438	7,388	17	22
Right-of-use asset	6	238	108	468	-	-
Investment properties	7	80,700	75,270	65,100	-	-
Investment in subsidiaries	8	-	-	-	9,262	33,132
Other investments	9	20,647	27,457	31,846	-	-
Amount owing by a subsidiary	10	-	-	-	-	48,289
Goodwill	11	-	-	-	-	-
		<u>118,807</u>	<u>121,273</u>	<u>104,802</u>	<u>9,279</u>	<u>81,443</u>
<b>CURRENT ASSETS</b>						
Other investments	9	43,978	47,403	44,918	-	-
Inventories	12	1,675	3,121	5,412	-	-
Trade receivables	13	1,599	4,403	4,288	-	-
Other receivables, deposits and prepayments	14	4,921	9,073	6,564	20	27
Amount owing by subsidiaries	10	-	-	-	-	75,714
Current tax assets		1,556	1,226	2,003	1,174	833
Fixed deposits with licensed banks	15	27,887	19,563	21,785	-	-
Cash and bank balances		<u>25,270</u>	<u>34,083</u>	<u>65,738</u>	<u>19,080</u>	<u>28,422</u>
		<u>106,886</u>	<u>118,872</u>	<u>150,708</u>	<u>20,274</u>	<u>104,996</u>
<b>TOTAL ASSETS</b>		<u><u>225,693</u></u>	<u><u>240,145</u></u>	<u><u>255,510</u></u>	<u><u>29,553</u></u>	<u><u>186,439</u></u>

**STATEMENTS OF FINANCIAL POSITION  
(CONT'D)**

			<i>Group</i>		<i>Company</i>	
	<i>Note</i>	31.03.2025	31.03.2024	01.04.2023	31.03.2025	31.03.2024
		RM'000	RM'000	RM'000	RM'000	RM'000
			<i>Restated</i>	<i>Restated</i>		
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	16	132,558	212,958	212,958	132,558	212,958
Reserves	17	28,855	62,995	59,281	3,714	37,854
Accumulated losses		(11,313)	(114,960)	(94,738)	(110,256)	(67,920)
Total equity attributable to owners of the Company		150,100	160,993	177,501	26,016	182,892
Non-controlling interests		-	-	4,989	-	-
<b>TOTAL EQUITY</b>		<b>150,100</b>	<b>160,993</b>	<b>182,490</b>	<b>26,016</b>	<b>182,892</b>
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	18	20	-	120	-	-
Deferred tax liabilities	19	8,042	7,527	6,532	-	-
Borrowings	20	2,088	2,935	3,794	-	-
		10,150	10,462	10,446	-	-
<b>CURRENT LIABILITIES</b>						
Trade payables	21	285	23	124	-	-
Other payables and accruals	22	6,029	6,727	7,008	110	120
Contract liabilities	23	262	800	762	-	-
Amount owing to a subsidiary	10	-	-	-	3,427	3,427
Lease liabilities	18	226	112	368	-	-
Borrowings	20	58,641	61,028	54,312	-	-
		65,443	68,690	62,574	3,537	3,547
<b>TOTAL LIABILITIES</b>		<b>75,593</b>	<b>79,152</b>	<b>73,020</b>	<b>3,537</b>	<b>3,547</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>225,693</b>	<b>240,145</b>	<b>255,510</b>	<b>29,553</b>	<b>186,439</b>

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the Financial Year Ended 31 March 2025

	<i>Note</i>	<i>Group</i>		<i>Company</i>	
		2025 RM'000	2024 RM'000 <i>Restated</i>	2025 RM'000	2024 RM'000
REVENUE	24	15,583	23,336	-	-
COST OF SALES		<u>(12,221)</u>	<u>(17,149)</u>	<u>-</u>	<u>-</u>
GROSS PROFIT		3,362	6,187	-	-
OTHER OPERATING INCOME:					
- reversal of impairment loss on trade receivables	26	438	300	-	-
- reversal of impairment loss on amount owing by subsidiaries	26	-	-	48,821	-
- others		12,184	7,351	744	13,236
SELLING AND MARKETING EXPENSES		(401)	(577)	-	-
OTHER OPERATING EXPENSES:					
- fair value loss on other investments	26	(6,810)	(6,358)	-	-
- impairment loss on trade receivables	26	(327)	(551)	-	-
- impairment loss on amount owing by subsidiaries	26	-	-	(116,454)	(8,113)
- impairment loss on investment in subsidiaries	26	-	-	(88,425)	-
- others		<u>(15,303)</u>	<u>(21,879)</u>	<u>(1,562)</u>	<u>(5,216)</u>
LOSS FOR OPERATIONS		(6,857)	(15,527)	(156,876)	(93)
FINANCE COSTS	25	<u>(3,085)</u>	<u>(3,114)</u>	<u>-</u>	<u>-</u>
LOSS BEFORE TAXATION	26	(9,942)	(18,641)	(156,876)	(93)
INCOME TAX (EXPENSE)/CREDIT	27	<u>(951)</u>	<u>(1,327)</u>	<u>-</u>	<u>62</u>
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u><u>(10,893)</u></u>	<u><u>(19,968)</u></u>	<u><u>(156,876)</u></u>	<u><u>(31)</u></u>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(CONT'D)**

		<i>Group</i>		<i>Company</i>	
		2025	2024	2025	2024
	<i>Note</i>	RM'000	RM'000	RM'000	RM'000
			<i>Restated</i>		
<b>LOSS ATTRIBUTABLE TO:</b>					
Owners of the Company		(10,893)	(20,222)	(156,876)	(31)
Non-controlling interests		-	254	-	-
		<u>(10,893)</u>	<u>(19,968)</u>	<u>(156,876)</u>	<u>(31)</u>
<b>TOTAL COMPREHENSIVE LOSS</b>					
<b>ATTRIBUTABLE TO:</b>					
Owners of the Company		(10,893)	(20,222)		
Non-controlling interests		-	254		
		<u>(10,893)</u>	<u>(19,968)</u>		
<b>LOSS PER SHARE (Sen)</b>					
Basic	28	<u>(3.56)</u>	<u>(1.09)</u>		
Diluted	28	<u>(3.56)</u>	<u>(1.09)</u>		

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

# STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 March 2025

Group	Note	Attributable to owners of the Company					Distributable				Total equity
		Non-distributable									
		Share capital	Share option reserve	Revaluation reserve	Warrant reserve	Discount on shares	Accumulated losses	Attributable to owners of the Company	Non-controlling interests		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 April 2023		212,958	-	25,141	39,042	(4,902)	(92,713)	179,526	4,989	184,515	
- as previously stated	37	-	-	-	-	-	(2,025)	(2,025)	-	(2,025)	
- prior year adjustment											
- as restated		212,958	-	25,141	39,042	(4,902)	(94,738)	177,501	4,989	182,490	
Loss for the financial year, representing total comprehensive loss for the financial year:											
- as previously stated		-	-	-	-	-	(19,292)	(19,292)	254	(19,038)	
- prior year adjustment	37	-	-	-	-	-	(930)	(930)	-	(930)	
- as restated		-	-	-	-	-	(20,222)	(20,222)	254	(19,968)	
Transactions with owners:											
Issuance of shares under ESOS	17	-	3,714	-	-	-	-	3,714	-	3,714	
Disposal of subsidiary companies		-	-	-	-	-	-	-	(5,243)	(5,243)	
Total transactions with owners		-	3,714	-	-	-	-	3,714	(5,243)	(1,529)	
As at 31 March 2024, restated		212,958	3,714	25,141	39,042	(4,902)	(114,960)	160,993	-	160,993	



## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Group	Note	Attributable to owners of the Company Non-distributable			Distributable				Total equity
		Share capital	Share option reserve	Revaluation reserve	Warrant reserve	Discount on shares	Accumulated losses	Attributable to owners of the Company	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 01 April 2024, restated		212,958	3,714	25,141	39,042	(4,902)	(114,960)	160,993	160,993
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	-	-	(10,893)	(10,893)	(10,893)
		212,958	3,714	25,141	39,042	(4,902)	(125,853)	150,100	150,100
Transactions with owners:									
Capital reduction	16	(80,400)	-	-	-	-	80,400	-	-
Transfer of expired warrant reserve	17	-	-	-	(34,140)	-	34,140	-	-
		(80,400)	-	-	(34,140)	-	114,540	-	-
Total transactions with owners									
At 31 March 2025		132,558	3,714	25,141	4,902	(4,902)	(11,313)	150,100	150,100

STATEMENTS OF CHANGES IN EQUITY  
(CONT'D)

Note	Attributable to owners of the Company			Distributable	
	Share capital	Share option reserve	Warrant reserve	Discount on share	Accumulated losses
	RM'000	RM'000	RM'000	RM'000	RM'000
<i>Company</i>					
As at 1 April 2023	212,958	-	39,042	(4,902)	179,209
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	(31)
Transactions with owners:					
Issuance of shares under ESOS	-	3,714	-	-	3,714
As at 31 March 2024	212,958	3,714	39,042	(4,902)	182,892
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	(156,876)
Transactions with owners:					
Capital reduction	(80,400)	-	-	-	80,400
Transfer of expired warrant reserve	-	-	(34,140)	-	34,140
Total transactions with owners	(80,400)	-	(34,140)	-	114,540
At 31 March 2025	132,558	3,714	4,902	(4,902)	26,016

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

## STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 March 2025

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	<i>Restated</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before taxation	(9,942)	(18,641)	(156,876)	(93)
<i>Adjustments for:</i>				
Amortisation of right-of-use assets	309	337	-	4
Allowance for slow-moving inventories	563	32	-	-
Depreciation of property, plant and equipment	2,253	1,873	5	5
Equity share-based payment	-	3,714	-	3,714
Fair value (gain)/loss on:				
- investment properties	(930)	(670)	-	-
- other investments	6,810	6,358	-	-
Gain on disposal of subsidiary companies	-	(520)	-	(12,000)
Gain on termination of lease agreement	-	(4)	-	-
Interest expenses	3,085	3,114	-	-
Interest income	(2,945)	(3,521)	(732)	(1,236)
Impairment loss on:				
- property, plant and equipment	-	7,362	-	-
- trade receivables	327	551	-	-
- amount owing by subsidiaries	-	-	116,455	8,113
- investment in subsidiaries	-	-	88,425	-
Provision for warranty claims	193	628	-	-
Provision for warranty claims written off	-	(271)	-	-
Reversal of impairment loss:				
- property, plant and equipment	(987)	-	-	-
- trade receivables	(438)	(300)	-	-
- inventories	(69)	-	-	-
- amount owing by subsidiaries	-	-	(48,821)	-
Reversal of contract liabilities	(399)	-	-	-
Waiver of debts, non-trade	(12)	-	(12)	-
Written off:				
- bad debts	7	-	-	-
- inventories	69	-	-	-
- property, plant and equipment	240	-	-	-
Unrealised gain on foreign exchange, net	(71)	(75)	-	-
<i>Operating loss before working capital changes</i>	(1,937)	(33)	(1,556)	(1,493)

**STATEMENTS OF CASH FLOWS  
(CONT'D)**

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		<i>Restated</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Operating loss before working capital changes</i>	(1,937)	(33)	(1,556)	(1,493)
Changes in inventories	883	1,703	-	-
Changes in trade receivables	2,908	-	-	-
Changes in other receivables, deposits and prepayments	4,253	(3,729)	6	1
Changes in trade payables	280	-	-	-
Changes in other payables and accruals	(879)	44	2	53
Changes in contract liabilities	(139)	37	-	-
<i>Cash generated from/(used in) operations</i>	5,369	(1,978)	(1,548)	(1,439)
Interest paid	(896)	(3,100)	-	-
Interest received	1,313	3,521	732	1,236
Tax paid	(903)	(697)	(340)	(177)
Tax refunded	137	535	-	-
<i>Net cash generated from/(used in) operating activities</i>	5,020	(1,719)	(1,156)	(380)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Addition of other investments	-	(2,762)	-	-
Acquisition of property, plant and equipment	(290)	(20,266)	-	-
Proceeds from disposal of other investment	400	-	-	-
Acquisition of investment properties	(4,500)	(9,500)	-	-
Net cash (outflows)/ inflows from disposal of subsidiary companies	-	(3,441)	-	12,700
Net repayment to subsidiaries	-	-	(8,186)	(40,284)
<i>Net cash used in investing activities</i>	(4,390)	(35,969)	(8,186)	(27,584)

## STATEMENTS OF CASH FLOWS (CONT'D)

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	<i>Restated</i>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Placement of fixed deposits with maturity more than 3 months	(2,900)	(5,500)	-	-
Placement of fixed deposits pledged with licensed banks	(5,423)	(278)	-	-
Drawdown of term loan	-	604	-	-
Repayment of loan	(861)	(816)	-	-
Lease liabilities interest paid	(23)	(14)	-	-
Repayment of lease liabilities	(306)	(349)	-	(5)
<i>Net cash used in financing activities</i>	<u>(9,513)</u>	<u>(6,353)</u>	<u>-</u>	<u>(5)</u>
<i>Net decrease in cash and cash equivalents</i>	(8,883)	(44,041)	(9,342)	(27,969)
<i>Cash and cash equivalents at the beginning of the financial year</i>	<u>21,261</u>	<u>65,302</u>	<u>28,422</u>	<u>56,391</u>
<i>Cash and cash equivalents at the end of the financial year</i>	<u><u>12,378</u></u>	<u><u>21,261</u></u>	<u><u>19,080</u></u>	<u><u>28,422</u></u>

## NOTES TO STATEMENT OF CASH FLOWS:

### Cash and cash equivalents comprise:

Fixed deposits with maturity more than 3 months	8,400	5,500	-	-
Fixed deposits pledged with licensed banks	19,487	14,063	-	-
Cash and bank balances	25,270	34,083	19,080	28,422
Bank overdrafts	(12,892)	(12,822)	-	-
	<u>40,265</u>	<u>40,824</u>	<u>19,080</u>	<u>28,422</u>
<i>Less: fixed deposits pledged with licensed banks</i>	(19,487)	(14,063)	-	-
<i>Less: fixed deposits with maturity more than 3 months</i>	<u>(8,400)</u>	<u>(5,500)</u>	<u>-</u>	<u>-</u>
	<u><u>12,378</u></u>	<u><u>21,261</u></u>	<u><u>19,080</u></u>	<u><u>28,422</u></u>



# NOTES TO THE FINANCIAL STATEMENTS

- 31 March 2025

## 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

The address of the registered office of the Company is located at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is as an investment holding. The principal activities of the subsidiaries are as set out in *Note 8* to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

The address of the principal place of business of the Company is located at Lot 304994, Jalan Chepor 11/8, Kawasan Perusahaan Seramik Chepor, Mukim Hulu Kinta, 31200 Chemor, Perak.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The financial statements have been prepared under the historical cost convention, except as disclosed in the material accounting policies below.

On 1 April 2024, the Group and the Company adopted the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board, effective for the annual periods beginning on or after 1 April 2024:-

Amendments to MFRSs	Effective for annual periods beginning on or after
Amendments to MFRS 101 Presentation of Financial Statements Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Non-current Liabilities with Covenants	1 January 2024
Amendments to to MFRS 107 Statements of Cash Flows and and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024

The adoption of the above Amendments to MFRSs did not have any material impacts to the financial statements of the company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### Amendments to MFRSs that have been issued but are not yet effective

The amendments to MFRSs that have been issued and applicable to the Group and the Company but not yet effective up to the date of issuance of the Group and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards when they become effective.

	Effective for annual periods beginning on or after
<b>Amendments to MFRSs</b>	
Amendments to MFRS 9 and MFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRSs - Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of these Amendments to MFRSs that have been issued but not yet effective and applicable to the Group and the Company are not expected to have a material impact to the financial statements of the Group and the Company.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

All material accounting policy information set out below are consistent with those applied in the previous financial year unless otherwise stated.

#### (a) Basis Of Consolidation

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

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)**

(a) Basis Of Consolidation (Cont'd)

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

(i) *Acquisition method of accounting for non-common control business combinations*

Acquisition of subsidiaries is accounted for by applying the acquisition method. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects, for each individual business combination, whether to recognise non-controlling interest in the acquiree (if any) at fair value on the acquisition date, or the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the statements of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(ii) *Non-controlling interest*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated profit or loss and within equity in the consolidated of financial position, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (b) Investment In Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls the entities when it is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

In the Company's separate financial statements, investment in subsidiaries is stated at cost less any impairment, unless the investment is classified as held for sale. The impairment loss is recognised in the profit or loss.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to profit or loss.

#### (c) Property, Plant And Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, where applicable.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Office equipment	7 to 10 years
Plant and machinery and factory equipment	7 to 10 years
Forklift	10 years
Renovation	7 years
Furniture and fittings	7 to 10 years
Motor vehicles	5 years
Moulds	15 years

Depreciation of an asset begins when it is ready for its intended use.

The residual value, useful lives and depreciation method of property, plant and equipment are reviewed at each end of reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is credited or charged to profit or loss in determining profit from operations.

#### (d) Goodwill

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Under the acquisition method, goodwill represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition.

If, after reassessment, the Group's interest in the fair values of the identifiable net assets of the subsidiaries exceeds the cost of the business combinations, the excess i.e. bargain purchase is recognised as income immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)**

(e) Leases

*(i) As lessee*

The Group and the Company recognise a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the respective company's incremental borrowing rates. Lease payments included in the measurement of the lease liability included fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group and the Company are reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group and the Company change its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

*(ii) As lessor*

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 Revenue from Contracts with Customers to allocate the consideration in the contract based on the stand-alone selling price.

The Group and the Company recognise assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group and the Company use the interest rate implicit in the lease to measure the net investment in the lease.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

(e) Leases (Cont'd)

(ii) *As lessor (Cont'd)*

Subsequent to initial recognition, the Group and the Company regularly review the estimated unguaranteed residual value and applies the impairment requirements of MFRS 9, recognising an allowance for expected credit losses on the receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

The Group and the Company recognise lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The least payment recognised is included as part of "Revenue". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(f) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are measured at fair value which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are recognised in profit or loss for the period in which they arise. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Cost includes expenditures that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)**

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and comprises the purchase price and incidentals incurred in bringing the inventories to their present and condition.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Where necessary, due allowance is made for all damaged, obsolete and slow-moving items. The Group writes down its obsolete or slow-moving inventories based on assessment of the condition and the future demand for the inventories. These inventories are written down when events or changes in circumstances indicate that the carrying amount may not be recovered.

(h) Impairment Of Non-financial Assets

The carrying amounts of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at each end of the reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' net selling price and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is charged to profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

Impairment losses arising from the goodwill is not reversed. For other assets, when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount.

A reversal of an impairment loss on a revalued asset is credited to other comprehensive income. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

(i) Financial Assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (i) Financial Assets (Cont'd)

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

##### (i) *Classification Of Financial Assets*

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

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

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

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

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

##### (ii) *Amortised Cost And Effective Interest Method*

At initial recognition financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (i) Financial Assets (Cont'd)

##### (ii) *Amortised Cost And Effective Interest Method (cont'd)*

Interest income is recognised in profit or loss and is included in the "investment income" line item.

##### (iii) *Debt Instruments Classified As FVTOCI*

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements of gains or losses in the carrying amount are taken through other comprehensive income ('OCI'), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Accumulated OCI is reclassified from equity to profit or loss and recognised in other gains/losses upon derecognition of the financial assets. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the profit or loss within other gains/losses in the period in which it arises.

##### (iv) *Equity Instruments*

The Group and the Company subsequently measure all equity instruments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the instruments. Dividends from such instruments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gain/losses in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVTOCI are not reported separately from other changes in fair value.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (i) Financial Assets (Cont'd)

##### (v) *Financial Assets At FVTPL*

This category comprises only in-the-money derivatives. They are carried in the statements of financial position at fair value with changes in fair value recognised in the profit or loss in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group and the Company do not have any assets held for trading nor do they voluntarily classify any financial assets as being at FVTPL.

##### (vi) *Impairment Of Financial Assets*

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Any impairment gain or loss arising from such changes is to be recognised in profit or loss.

The Group and the Company recognise lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For construction contracts, the Group assessed the risk of each customer individually based on their financial capability, past trend of payments and other external information relating to the customers that are publicly available.

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default of past due events;
- the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concessions that the Group would not otherwise consider; or
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (i) Financial Assets (Cont'd)

##### (vi) *Impairment Of Financial Assets (cont'd)*

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

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

##### (vii) *Derecognition Of Financial Assets*

The Group and the Company derecognise a financial asset when the contractual right to the cash flows from the financial asset expired, or the Group and the Company transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and the Group and the Company do not retain control of the financial asset.

In the event the Group and the Company enter into transactions whereby the Group and the Company transfer assets recognised in statements of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### (j) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### (i) *Financial Liabilities At FVTPL*

This category comprises only out-of-the-money derivatives. They are carried in the statements of financial position at fair value with changes in fair value recognised in the profit or loss. The Group and the Company do not have any liabilities held for trading nor have the Group and the Company designated any financial liabilities as being at FVTPL.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

(j) Financial Liabilities (Cont'd)

(ii) *Other Financial Liabilities*

Other financial liabilities include the following items:

- bank borrowings, where such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding; and
- payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(iii) *Derecognition Of Financial Liabilities*

The Group and the Company derecognise a financial liability when their contractual obligations are discharged or cancelled, or expired. The Group and the Company also derecognise a financial liability when their terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(k) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

All transactions with the owners of the Company are recorded separately within equity.

(l) Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for final dividend which is subject to approval by the Company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)**

(m) Warrant reserves

Warrant is classified as equity investment and its value is allocated base on the Black Scholes model. The issuance of the ordinary shares upon exercise of warrants is treated as the subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants. Upon exercise of warrants, the proceeds are credited to share capital. The warrants reserve in relation to the unexercised warrants at the expiry of the warrants will be transfer to retained earnings.

(n) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group and the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is measured based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) Contract Liabilities

(i) *Contract Liabilities*

Contract liabilities represents the Group's obligation to transfer goods or services to customers for which the Group has received the consideration or has billed to the customer. The contract liabilities of the Group comprise of deferred revenue where the Group has billed or has collected the payment before services are provided to the customers.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

(p) Revenue Recognition

(i) *Revenue from contracts with customers*

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

The Group recognises revenue from sale of goods.

Revenue from sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue from sale of goods is recognised when the transfer of significant risk and rewards of ownership of the goods to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

When the Group grants customer loyalty award credits as part of a sale transactions, the award credits are accounted for as a separate identifiable component of the sales transactions. The fair value of the consideration received or receivable is allocated between the award credits and the other components of sale. The consideration allocated to the award credits is measured by reference to the fair values of the incentive trip or other incentives that could be redeemed and taking into consideration an attrition rate of award credits that would not be redeemed. The award credits are recognised as revenue in profit or loss when they are redeemed or expired.

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposits or advances received from customers then the Group recognised a contract liability for the differences.

(ii) *Rental Income*

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

(iii) *Interest Income*

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

(q) Employee Benefits

(i) *Short Term Employee Benefits*

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group's and Company's. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (q) Employee Benefits (Cont'd)

##### (ii) *Short Term Employee Benefits*

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. Past-service costs are recognised immediately in profit or loss.

##### (iii) *Defined Contribution Plan*

The Group's and Company's contributions to defined contribution plans regulated and managed by the government are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group's and Company's have no further financial obligations.

##### (iv) *Share-based payment transactions*

The Group operates an equity-settled, share-based compensation plan for the employees of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit and loss over the vesting periods of the grant with a corresponding increase in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested. At the end of each reporting date, the Group revises its estimates of the number of share options that are expected to be vested. It recognises, the impact of the revision of original estimates, if any, in the profit and loss, with a corresponding adjustment to the equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. When options are not exercised and lapsed, the share option reserve is transferred to retained earnings or accumulated losses.

#### (r) Income Tax Expense

Income taxes for the period comprise current and deferred taxes.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (r) Income Tax Expense (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

#### (s) Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity).

A related party is:

- (i) a person or a close member of that person's family is related to a reporting entity if that person:
  - a. has control or joint control of the reporting entity;
  - b. has significant influence over the reporting entity; or
  - c. is a member of the key management personnel of the reporting entity or of a holding company of the reporting entity.
- (ii) an entity is related to a reporting entity if any of the following conditions applies:
  - a. the entity and the reporting entity are members of the same group (which means that each holding company, subsidiaries and fellow subsidiaries is related to the others).
  - b. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - c. both entities are joint ventures of the same third party.
  - d. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - e. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - f. the entity is controlled or jointly controlled by a person identified in (i).
  - g. a person identified in (i)(b) has significant influence over the entity or is a member of the key management personnel of the entity (or of the holding company of the entity).
  - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the holding company of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)**

(s) Related Parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Key management personnel is 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. The key management personnel includes all the directors of the Company and directors of the subsidiaries, members of senior management and chief executive officer of the Company as well as members of senior management and chief executive officers of major subsidiaries of the Group.

(t) Cash And Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances including bank overdrafts and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(u) Functional And Foreign Currency

(i) *Functional and Presentation Currency*

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

(ii) *Foreign Currency Transactions and Balances*

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(v) Earnings Per Ordinary Share ("EPS")

The Group presents basic and diluted earnings per share data for its ordinary shares.

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, if any.

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, if any, for the effect of all dilutive potential ordinary shares, which comprise warrants and share options granted to the employees.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (w) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenues.

#### (x) Borrowing costs

Borrowing costs are interests and other cost that the Group incurs in connection with borrowing of funds.

#### (y) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available, are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of 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:

- |          |   |
|----------|---|
| Level 1: | fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.         |
| Level 2: | fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly. |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONT'D)

#### (y) Fair Value Measurement (Cont'd)

Level 3: fair value is estimated using unobservable inputs for the financial assets and liabilities.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

#### (a) Depreciation of Property, Plant and Equipment

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

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.

The carrying amount of property, plant and equipment is disclosed in *Note 5*.

#### (b) Impairment of property, plant and equipment

The Group assesses whether there is any indication that property, plant and equipment are impaired at the end of each reporting period. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate. Projected future cash flows are calculated based on historical, sector and industry trends, general market and economic conditions, changes in technology and other available information. Changes to any of these assumptions would affect the amount of impairment.

The key assumptions used to determine the recoverable amounts is disclosed in *Note 5*.

#### (c) Measurement Of Right-of-use Assets And Lease Liabilities

The measurement of a lease liability and the corresponding right-of-use asset includes in-substance fixed payments, variable lease payments linked to an inflation-related index or rate, estimates of lease term, option to purchase, payments under residual value guarantee and penalties for early termination. The actual payments may not coincide with these estimates. The Company reassesses the lease liability for any change in the estimates and a corresponding adjustment is made to the right-of-use asset.

The carrying amounts of right-of-use asset and lease liabilities are disclosed in *Note 6* and *Note 18*.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(d) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The investment properties of the Group are held to earn rental income or for capital appreciation or both. For the financial year ended 31 March 2025, the Group engaged independent valuation specialist to determine fair value of such investment properties. The fair value was determined using sales comparison approach.

The key assumptions used to determine the fair value of the properties are provided in *Note 7*.

(e) Impairment of investment in subsidiary companies

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

The carrying amount at the reporting date for investment in subsidiary companies is disclosed in *Note 8* to the financial statements.

(f) Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories.

The details of inventories are disclosed in *Note 12*.

(g) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company and its subsidiaries recognise tax liabilities based on their understanding of the prevailing tax laws and estimate of whether such taxes will be due in the ordinary course of business. Where the final tax 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.

The carrying amount of current tax assets of the Group and of the Company is RM1,556,000 and RM1,174,000 (2024:RM1,226,000 and RM833,000).

The carrying amount of deferred tax liabilities is disclosed in *Note 19*.

(h) Provision For ECL Of Trade Receivables

The Group and the Company adopted the simplified approach to calculate ECLs for trade receivables. The Group assessed the risk of each customer individually based on their financial capability, past trend of payments and other external information relating to the customers that are publicly available.



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

(h) Provision For ECL Of Trade Receivables (Cont'd)

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In determining the ECL, management uses its historical credit loss experience for trade receivables to estimate the ECL. Management is not only required to consider historical information that is adjusted to reflect the effects of current conditions and information that provides objective evidence that trade receivables are impaired in relation to incurred losses, but management is also considering, when applicable, reasonable and supportable information that may include forecasts of future economic conditions when estimating the ECL, on an individual and collective basis. The need to consider forward-looking information means that management exercises considerable judgement as to how changes in macroeconomic factors will affect the ECL on trade receivables.

The carrying amount of provision for ECL of trade receivables is disclosed in *Note 13*.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. PROPERTY, PLANT AND EQUIPMENT

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

<i>Group</i>	Office equipment RM'000	Plant and machinery and factory equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Furniture and fittings RM'000	Moulds RM'000	Forklift RM'000	Total RM'000
<b>2025</b>								
<i>Cost</i>								
At 1 April 2024	2,565	69,202	696	197	284	4,395	95	77,434
Additions	15	-	275	-	-	-	-	290
Written off	(1,913)	(34,506)	(91)	(166)	(244)	(4,395)	-	(41,315)
At 31 March 2025	667	34,696	880	31	40	-	95	36,409
<i>Accumulated depreciation</i>								
At 1 April 2024	2,431	30,823	601	175	279	3,770	49	38,128
Charge for the financial year	25	2,187	27	4	-	-	10	2,253
Written off	(1,913)	(29,020)	(102)	(166)	(244)	(3,770)	-	(35,215)
At 31 March 2025	543	3,990	526	13	35	-	59	5,166
<i>Accumulated impairment losses</i>								
At 1 April 2024	55	20,187	-	-	-	626	-	20,868
Reversal for the financial year	-	(987)	-	-	-	-	-	(987)
Written off	(55)	(5,179)	-	-	-	(626)	-	(5,860)
At 31 March 2025	-	14,021	-	-	-	-	-	14,021
<i>Net carrying amount</i>								
At 31 March 2025	124	16,685	354	18	5	-	36	17,222

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

Group	Note	Office equipment RM'000	Plant and machinery and factory equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Furniture and fittings RM'000	Moulds RM'000	Forklift RM'000	Total RM'000
<b>2024</b>									
<i>Cost</i>									
At 1 April 2023		2,590	51,843	957	365	315	4,481	95	60,646
Additions		43	20,223	-	-	-	-	-	20,266
Disposal of subsidiary companies		(68)	(2,864)	(261)	(168)	(31)	(86)	-	(3,478)
At 31 March 2024		2,565	69,202	696	197	284	4,395	95	77,434
<i>Accumulated depreciation</i>									
At 1 April 2023		2,491	30,902	834	339	310	3,813	39	38,728
Charge for the financial year									
- as previously stated		28	-	28	4	-	-	10	70
- prior year adjustment	37	-	1,803	-	-	-	-	-	1,803
- as restated		28	1,803	28	4	-	-	10	1,873
Disposal of subsidiary companies		(88)	(1,882)	(261)	(168)	(31)	(43)	-	(2,473)
At 31 March 2024		2,431	30,823	601	175	279	3,770	49	38,128

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

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

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

		Office equipment	Plant and machinery and factory equipment	Motor vehicles	Renovation	Furniture and fittings	Moulds	Forklift	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>Note</i>									
<b>2024</b>									
<i>Accumulated impairment losses</i>									
At 1 April 2023									
Charge for the financial year									
		55	13,807	-	-	-	668	-	14,530
37	- as previously stated	-	9,070	-	-	-	-	-	9,070
	- prior year adjustment	-	(1,708)	-	-	-	-	-	(1,708)
	- as restated	-	7,362	-	-	-	-	-	7,362
	Disposal of subsidiary companies	-	(982)	-	-	-	(42)	-	(1,024)
At 31 March 2024									
		55	20,187	-	-	-	626	-	20,868
<i>Net carrying amount</i>									
At 31 March 2024									
		79	18,192	95	22	5	(1)	46	18,438

Group

The carrying amount of plant and machinery and factory equipment amounting to RM16.7 million (2024: RM17.9 million) belong to a subsidiary not yet commenced operation as at reporting date.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

<i>Company</i>	<b>Furniture and fittings</b>	<b>Office equipment</b>	<b>Renovation</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>2025</b>				
<i>Cost</i>				
At 1 April 2024/ 31 March 2025	3	6	25	34
<i>Accumulated depreciation</i>				
At 1 April 2024	-	2	10	12
Charge for the financial year	-	1	4	5
At 31 March 2025	-	3	14	17
<i>Net carrying amount</i>				
At 31 March 2025	3	3	11	17
<b>2024</b>				
<i>Cost</i>				
At 1 April 2023/ 31 March 2024	3	6	25	34
<i>Accumulated depreciation</i>				
At 1 April 2023	-	1	6	7
Charge for the financial year	-	1	4	5
At 31 March 2024	-	2	10	12
<i>Net carrying amount</i>				
At 31 March 2024	3	4	15	22

During the financial year, the recoverable amount of property, plant and equipment was reviewed. The recoverable amount is determined based on fair value less cost of disposal method. The impairment loss for the financial year is RMNIL (2024: RM7,362,000) which was recognised in profit or loss.

The Group has fully impaired certain property, plant, and equipment in its retail outlets. The impairment was made as these outlets were making losses, with certain outlets had since ceased operation, and management were unable to determine the recoverable amount of those assets.

The reversal of impairment loss on property, plant and equipment amounting to RM987,000 (2024: RMNIL) was recognised in profit or loss due to carrying amount is lower than recoverable amount.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. RIGHT-OF-USE ASSET

	<i>Group</i>		<i>Company</i>	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Building</b>				
<i>Cost</i>				
At 1 April	790	1,192	-	53
Additions	439	-	-	-
Termination	(65)	(125)	-	-
Expiration	(242)	(277)	-	(53)
At 31 March	922	790	-	-
<i>Accumulated amortisation</i>				
At 1 April	682	724	-	49
Charge for the financial year	309	337	-	4
Termination	(65)	(102)	-	-
Expiration	(242)	(277)	-	(53)
At 31 March	684	682	-	-
<i>Net carrying amount</i>				
At 31 March	238	108	-	-

### 7. INVESTMENT PROPERTIES

	<i>Group</i>	
	2025 RM'000	2024 RM'000
<i>At fair value</i>		
At 1 April	83,654	73,484
Addition	4,500	9,500
Fair value gain on investment properties	930	670
At 31 March	89,084	83,654
<i>Accumulated depreciation</i>		
At 1 April/ 31 March	8,384	8,384
<i>Carrying amount</i>		
At 31 March	80,700	75,270

#### Fair value of investment properties

- (a) The investment properties were revalued on 31 March 2025 by an independent professional valuer.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 7. INVESTMENT PROPERTIES (CONT'D)

#### Fair value of investment properties (Cont'd)

- (b) Fair value of the investment properties are categorised under Level 3 of fair value. Level 3 of fair value is determined by using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The following table shows the significant unobservable inputs used in the valuation model:

<u>Type</u>	<u>Significant unobservable</u>	<u>Relationship of unobservable inputs and fair value measurement</u>
Freehold land, leasehold land, freehold buildings, leasehold buildings, condominium and 4-storey shop offices.	Sales price of comparable land and buildings	The higher the sales price of comparable land and buildings, the higher the fair value

- (c) Investment properties are leased to third parties. The following are recognised in profit or loss in respect of investment properties:

	Group	
	2025 RM'000	2024 RM'000
Fair value gain on investment properties	930	670
Lease income	<u>1,790</u>	<u>2,368</u>
<b><u>Direct operating expense:</u></b>		
- Quit rent and assessment	118	39
- Fire Insurance	10	9
- Sewerage Charge	4	5
- Interest expenses	<u>182</u>	<u>226</u>
	<u>314</u>	<u>279</u>

- (d) Investment properties amounting to RM10,500,000 (2024: RM10,500,000) are pledged to licensed banks for banking facilities granted to the subsidiary (*Note 20*).
- (e) The investment properties consist of freehold land, leasehold land, freehold buildings, leasehold buildings, condominium and 4-storey shop offices.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVESTMENT IN SUBSIDIARIES

	<i>Company</i>	
	2025 RM'000	2024 RM'000
<i>Unquoted shares, at cost</i>		
In Malaysia		
At 1 April	33,717	34,417
Addition	64,555	-
Disposal	-	(700)
At 31 March	98,272	33,717
<i>Unquoted shares, at cost</i>		
Outside Malaysia	4	4
At 31 March	98,276	33,721
<i>Less: Accumulated impairment losses</i>		
At 1 April	(589)	(589)
Charge for financial year	(88,425)	-
At 31 March	(89,014)	(589)
<i>Carrying amount</i>		
At 31 March	9,262	33,132

Details of the subsidiary companies are as follows:

Name of subsidiaries	Country of incorporation /principal place of business	Effective equity interest		Principal activities
		2025 %	2024 %	
GP Autobat Sdn. Bhd.	Malaysia	100	100	Provision of warehouse storage services and real estate with own or lease property n.e.c.
GP Marketing Sdn. Bhd.	Malaysia	100	100	Marketing of automotive batteries.
GPA Plastic Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing of plastic components and its related products. Ceased business operations since 2020 and remained dormant.
GPA Trading Sdn. Bhd. *	Malaysia	100	100	Marketing and trading of finished plastic products and battery water. Ceased business operations since 2020 and remained dormant.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiary companies are as follows:

Name of subsidiaries	Country of incorporation /principal place of business	Effective equity interest		Principal activities
		2025	2024	
		%	%	
Hasrat Mestika Sdn. Bhd.	Malaysia	100	100	Trading of used motor vehicles. Ceased business since 2020 and remained dormant.
GP Dynamic Sdn. Bhd.	Malaysia	100	100	Trading of automobile batteries and related industrial products. The subsidiary has yet to re-commence business operation during the financial year.
JOE Glove Sdn. Bhd.	Malaysia	100	100	Glove manufacturing. The subsidiary has yet to commence business operation during the financial year.
JOE Holding (M) Investment Limited	British Virgin Islands	100	100	Investment holding

\* Interest held by GPA Plastic Industries Sdn. Bhd.

During the financial year, the Company increased its investment in JOE Glove Sdn. Bhd. and GP Autobat Sdn. Bhd. by RM16,000,000 and RM48,555,000 respectively by way of capitalization of advances received by them from the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### (a) Material partly-owned subsidiary companies

Set out below are the Group's subsidiary companies that have material non-controlling interests ("NCI"):

The summarised financial information for the subsidiary companies that has non-controlling interests that are material to the Group is set out below:

Name of Company	Profit/ (Loss) allocated to NCI		Accumulated non-controlling interest	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
GP Products Sdn. Bhd.	-	(3)	-	-
GPA Technologies Sdn. Bhd.	-	259	-	-
Other individually immaterial subsidiary company	-	(2)	-	-
Total non-controlling interests	-	-	-	-
	<u>-</u>	<u>254</u>	<u>-</u>	<u>-</u>

The summarised financial information below represents amounts before inter-company elimination.

#### (i) Summarised statements of financial position

	GP Products Sdn. Bhd.		GPA Technologies Sdn. Bhd.	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
<b>Net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### (ii) Summarised statements of profit or loss and other comprehensive income

	GP Products Sdn. Bhd.		GPA Technologies Sdn. Bhd.	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	-	-	-	3,684
Net (loss)/profit for the financial year, representing total comprehensive (loss)/ income for the financial year	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>863</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### (a) Material partly-owned subsidiary companies (Cont'd)

##### (iii) Summarised statements of cash flows

	GP Products Sdn. Bhd.		GPA Technologies Sdn. Bhd.	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net cash (used in)/ generated from operating activities	-	(9)	-	186
Net cash from investing activities	-	-	-	9,709
Net cash used in financing activities	-	-	-	(1,183)
Net (decrease)/ increase in cash and cash equivalents	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>8,712</u>

#### (b) Disposal of subsidiary companies

On 5 February 2024, the Company disposed its 70% equity interest in GP Products Sdn. Bhd. ("GPP"), a partially owned subsidiary company of the Company for a total cash consideration of RM12,700,000. Consequently, GPP and its subsidiary companies namely GPA Technologies Sdn. Bhd. and GP First Power Technologies Sdn. Bhd. have ceased to be subsidiary companies of the Company.

The effect of the disposal of GP Products Sdn. Bhd. and its subsidiary company ("GPP Group") on the financial position of the Group as at the date of disposal was as follows:

	RM'000
<b><u>Fair value of consideration transferred</u></b>	
Sale consideration settled in cash	<u>12,700</u>
Property, plant and equipment	3
Inventories	556
Trade and other receivables	861
Tax recoverable	608
Fixed deposits with licensed banks	3,750
Cash and bank balances	12,391
Deferred tax liabilities	(2)
Trade and other payables	<u>(744)</u>
Net assets	17,423
Non-controlling interests	<u>(5,243)</u>
Total net assets disposed	12,180
Gain on disposal	<u>(520)</u>
Proceeds from disposal	12,700
Less: Cash and cash balances and fixed deposits disposed	<u>(16,141)</u>
Net cash outflows from disposal	<u>(3,441)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. OTHER INVESTMENTS

		Group	
	Note	2025 RM'000	2024 RM'000
<b>Non-Current Assets</b>			
At fair value through profit or loss			
Investment securities	(a)	20,647	27,457
<b>Current Asset</b>			
At amortised cost			
Cash deposit account	(b)	43,978	47,403
		<u>64,625</u>	<u>74,860</u>

Fair value loss was recognised based on directors' best estimates.

#### (a) Investment securities

	2025 RM'000	2024 RM'000
<b>At fair value through profit or loss</b>		
Quoted share in Malaysia	<u>20,647</u>	<u>27,457</u>

The movement of the investment securities are as follows:

	2025 RM'000	2024 RM'000
At 1 April	27,457	31,846
Addition	-	1,969
Fair value loss on financial assets measured at fair value through profit or loss, net	<u>(6,810)</u>	<u>(6,358)</u>
At 31 March	<u>20,647</u>	<u>27,457</u>

The fair value of the investment securities is quoted equity instruments which is measured based on quoted market values as at 31 March 2025.

On 27 May 2022, JOE Holding (M) Investment Limited, a wholly-owned subsidiary company of the Company, subscribed 150,000,000 ordinary shares in Bioalpha Holding Berhad ("Bioalpha") for a total purchase consideration of RM45,000,000 which representing 12.40% of the existing total number of issued shares in Bioalpha.

On 14 February 2024, JOE Holding (M) Investment Limited, a wholly-owned subsidiary company of the Company, subscribed 56,250,000 Warrants B in Bioalpha Holding Berhad ("Bioalpha") for a total purchase consideration of RM1,968,750.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. OTHER INVESTMENT (CONT'D)

(a) Investment securities (Cont'd)

Investment securities amount to RM6.6 million (2024: RM14.7 million) are pledged for the loan facility granted to a subsidiary (*Note 20*).

- (b) This represents the cash deposit account opened with a financial services firm in Australia for investment purposes. The interest rate of the cash deposit account during the financial year is 3.5% (2024: 3.50% to 4.60%) per annum.

### 10. AMOUNT OWING BY SUBSIDIARIES/ (TO) A SUBSIDIARY

	Company	
	2025 RM'000	2024 RM'000
<b><u>Amount owing by subsidiaries</u></b>		
Quasi loans	-	48,555
Non-trade	156,619	164,433
Less: Accumulated impairment losses	<u>(156,619)</u>	<u>(88,985)</u>
	<u>-</u>	<u>124,003</u>
<b><u>Amount owing to a subsidiary</u></b>		
Non trade	<u>(3,427)</u>	<u>(3,427)</u>

This represents unsecured, non-trade in nature, non-interest bearing and repayable on demand.

Movements in the allowance for impairment losses are as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 April	88,985	80,872
Reversal	(48,821)	-
Charge	<u>116,455</u>	<u>8,113</u>
At 31 March	<u>156,619</u>	<u>88,985</u>

The impairment loss recognised in the amount owing by subsidiaries was due to irrecoverable of outstanding amount.

During the financial year, the recoverable amount of the amount owing by subsidiaries was estimated based on net total assets of the respective subsidiary company. An impairment loss amounting to RM116.455 million (2024: RM8.113 million) was recognised in the profit or loss of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 11. GOODWILL

	<i>Group</i>	
	2025 RM'000	2024 RM'000
<i>Cost</i>		
At 1 April/ 31 March	<u>2,767</u>	<u>2,767</u>
<i>Less: Accumulated impairment losses</i>		
At 1 April/ 31 March	<u>(2,767)</u>	<u>(2,767)</u>
<i>Net carrying amount</i>		
At 31 March	<u><u>-</u></u>	<u><u>-</u></u>

### 12. INVENTORIES

	<i>Group</i>	
	2025 RM'000	2024 RM'000
<i>At cost</i>		
Finished goods	2,641	3,524
<i>Less : Accumulated impairment losses</i>	<u>(966)</u>	<u>(403)</u>
	<u><u>1,675</u></u>	<u><u>3,121</u></u>
<u>Recognised in profit or loss</u>		
Inventories recognised as cost of sales	<u><u>11,383</u></u>	<u><u>14,023</u></u>

Movements in the accumulated impairment losses are as follows:

	2025 RM'000	2024 RM'000
At 1 April	403	371
Charged	563	32
Write off	69	-
Reversal	<u>(69)</u>	<u>-</u>
At 31 March	<u><u>966</u></u>	<u><u>403</u></u>

The impairment losses of inventories is in respect of slow-moving inventories.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. TRADE RECEIVABLES

	<i>Group</i>	
	2025 RM'000	2024 RM'000
Trade receivables	2,842	5,757
<i>Less : Accumulated impairment losses</i>	<u>(1,243)</u>	<u>(1,354)</u>
	<u>1,599</u>	<u>4,403</u>

The Group's normal trade credit terms range from 30 to 120 days (2024: 30 to 120 days) other credit terms are assessed and approved on a case-to-case basis

Movement in the allowance for impairment losses are as follows:

	<i>Group</i>	
	2025 RM'000	2024 RM'000
<i>Credit impaired</i>		
At 1 April	1,299	2,050
Reversal	(383)	(300)
Charge	73	519
Disposal of subsidiary companies	<u>-</u>	<u>(970)</u>
At 31 March	<u>989</u>	<u>1,299</u>
<i>Lifetime allowance</i>		
At 1 April	55	23
Reversal	(55)	-
Charge	<u>254</u>	<u>32</u>
At 31 March	<u>254</u>	<u>55</u>
	<u>1,243</u>	<u>1,354</u>

The loss allowance account in respect of trade receivables used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly. Reversed of impairment loss on trade receivables was mainly due to collection from receivables previously provided for doubtful debts.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. TRADE RECEIVABLES (CONT'D)

Analysis of the trade receivables ageing are as follows:

	Gross amount RM'000	Loss allowances RM'000	Net amount RM'000
<b>Group</b>			
<b>2025</b>			
Neither past due nor impaired	827	(6)	821
Past due not impaired:			
Less than 30 days	271	(24)	247
31 to 60 days	367	-	367
More than 90 days	382	(218)	164
	1,020	(242)	778
<b>Credit impaired :</b>			
More than 90 days	995	(995)	-
	<u>2,842</u>	<u>(1,243)</u>	<u>1,599</u>
<b>2024</b>			
Neither past due nor impaired	3,417	(48)	3,369
Past due not impaired:			
Less than 30 days	238	(6)	232
31 to 60 days	311	(1)	310
More than 90 days	492	-	492
	1,041	(7)	1,034
<b>Credit impaired :</b>			
More than 90 days	1,299	(1,299)	-
	<u>5,757</u>	<u>(1,354)</u>	<u>4,403</u>

The receivables that are neither pass due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 March 2025, trade receivables of RM367,000 (2024: RM492,000) were past due but not impaired. These relate to an independent customer for whom there is no history of default.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	<i>Group</i>		<i>Company</i>	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposit for bank guarantee	(a)	10	10	-	-
Other receivables		258	13	-	-
Deposits	(b)	3,338	7,842	17	17
Advance payment to trade payables		946	894	-	-
Interest receivable		104	37	-	-
Cash deposits placed in a securities account	(c)	83	84	-	-
Amount due from related parties	(d)	22	48	-	-
		4,761	8,928	17	17
Prepayments		160	145	3	10
		4,921	9,073	20	27

- (a) Deposit for bank guarantee is the deposit placed with a licensed bank pledged for banking facilities granted.
- (b) Included in deposit of the Group is an amount of deposits for acquisition of properties of RM3.0 million (2024: RM 7.5 million).
- (c) These represent the cash deposit placed in a securities account opened with a stock broking firm in Hong Kong for investment purposes.
- (d) Amount due from related parties is non-trade in nature, interest-free and is repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. FIXED DEPOSITS WITH LICENSED BANKS

	Note	<i>Group</i>	
		2025 RM'000	2024 RM'000
Fixed deposits with maturity more than 3 months	(a)	8,400	5,500
Fixed deposits pledged with licensed banks	(b)	<u>19,487</u>	<u>14,063</u>
		<u><u>27,887</u></u>	<u><u>19,563</u></u>

- (a) The interest rates of deposits with a licensed bank at the end of the financial year ranges from 3.30% to 3.93% (2024: 3.60% to 3.93%) per annum. The deposits at the end of the financial year have maturity period of 6 months (2024: 6 months).
- (b) Fixed deposits with licensed banks are pledged as securities for banking facilities granted to the subsidiary. The interest rates of fixed deposits with a licensed bank during the financial year is ranged from 2.00% to 2.70% (2024: 1.85% to 2.70%) per annum. The maturities of deposits at the end of the financial year are ranging from 1 to 12 months (2024: from 1 to 12 months).

### 16. SHARE CAPITAL

	<i>Group and Company</i>			
	Number of ordinary shares			
	2025 Units '000	2024 Units '000	2025 RM'000	2024 RM'000
At 1 April	305,912	3,059,120	212,958	212,958
Share consolidation	-	(2,753,208)	-	-
Share capital reduction	<u>-</u>	<u>-</u>	<u>(80,400)</u>	<u>-</u>
At 31 March	<u><u>305,912</u></u>	<u><u>305,912</u></u>	<u><u>132,558</u></u>	<u><u>212,958</u></u>

On 21 August 2023, the Company undertook proposed consolidation of every ten (10) existing ordinary shares in the Company held by the Company's shareholders into one (1) ordinary share in the Company ("Share Consolidation"). Pursuant to the Share Consolidation, the Company's existing number of 3,059,119,200 shares will be consolidated into 305,911,906 Consolidated Shares after 5.00 p.m. on 23 October 2023. The Consolidated Shares were listed and quoted on the Main Market of Bursa Securities with effect from 9.00 a.m. on 24 October 2023.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. SHARE CAPITAL (CONT'D)

During the financial year, a special resolution was passed by shareholders on 12 February 2025 to reduce the issued share capital of the Company by RM80.40 million pursuant to Section 117 of the Companies Act 2016. The reduction involved the cancellation of share capital that was not represented by available assets, with the objective of eliminating the Company's accumulated losses.

### 17. RESERVES

	Note	<i>Group</i>		<i>Company</i>	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-distributable</b>					
Revaluation reserve	(a)	25,141	25,141	-	-
Warrant reserve	(b)	4,902	39,042	4,902	39,042
Share option reserve	(c)	3,714	3,714	3,714	3,714
Discount on shares	(b)	(4,902)	(4,902)	(4,902)	(4,902)
		<u>28,855</u>	<u>62,995</u>	<u>3,714</u>	<u>37,854</u>

- (a) The directors of the Group have changed the use of land and building from owner-occupied property to investment property, as a result, the difference between the carrying amount and fair value of the property that arise pursuant to MFRS 140: Investment Property, Paragraph 61 were accounted for in accordance with MFRS 116: Property, Plant and Equipment up to the date of change in use.
- (b) The movement in the warrant reserve of the Group and of the Company are as follows:

	<i>Group/ Company</i>	
	2025 RM'000	2024 RM'000
At 1 April	39,042	39,042
Expired	<u>(34,140)</u>	<u>-</u>
At 31 March	<u>4,902</u>	<u>39,042</u>

#### Warrants 2015/2025

The Warrants 2015/2025 are listed on the Main Market of Bursa Malaysia Securities Berhad. Each Warrant A carries the right to subscribe for 1 new ordinary share each in the Company at any time from 4 June 2015 up to the expiry date on 3 June 2025, at an exercise price of RM0.10 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2015/2025 are constituted by a Deed Poll dated 24 April 2015.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. RESERVES (CONT'D)

#### Warrants 2015/2025 (Cont'd)

The salient terms of the Warrants 2015/2025 are as follows:

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2015/2025, the existing number of 490,243,800 Warrants 2015/2025 have been adjusted to 611,774,754 Warrants 2015/2025, whereby the additional 121,530,954 Warrants 2015/2025 have been listed on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2021, and the exercise price of Warrants 2015/2025 has been revised from RM 0.10 to RM 0.06. Each Warrant 2015/2025 carries the right to subscribe for 1 new ordinary share each in the Company at any time from 4 June 2015 up to the expiry date on 3 June 2025.

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2015/2025, the existing number of 611,774,754 Warrants 2015/2025 have been adjusted to 61,176,636 Warrants 2015/2025, the exercise price of Warrants 2015/2025 has been revised to RM0.50 on 24 October 2023.

The salient terms of the Warrants 2015/2025 are as follows:

- i. The exercise price is RM0.60 (2024: RM0.06) per ordinary share and each warrant will entitle the warrant holder to subscribe for 1 new ordinary shares of the Company during the exercise period;
- ii. The exercise period is for a period of 10 years commencing on and including the date of allotment of the warrants. Warrants not exercised during the exercise period will thereafter lapsed and ceased to be valid;
- iii. The new ordinary shares to be issued pursuant to the exercise of the warrants will, upon allotment and issue, rank part-passu in all respects with then existing ordinary shares of the Company, except that the holders of the new ordinary shares of the Company shall not be entitled to any dividends, rights, allotment and/or other distribution, the entitlement date of which is on or before the date of allotment of the ordinary shares of the Company pursuant to the exercise of the Warrants;
- iv. The warrants are constituted under a Deed Poll executed on 24 April 2015;
- v. In the case of a members' voluntarily winding up, or a compromise or arrangement between the Company and its members or any class of them (whether or not in connection with a scheme for reconstruction or amalgamation), every warrant holders as evidenced in the Record of Depositors shall be treated as having the right to subscribed for new ordinary shares of the Company in accordance with the terms and conditions of the Deed Poll, at any time within 6 weeks after passing of such resolution for a members' voluntarily winding up of the Company, or within 6 weeks after the granting of the court order in respect of the compromise or arrangement; and
- vi. The warrant holders are not entitled to any voting right or to participate in any distribution and/or after of further securities in the Company until and unless such warrant holders exercise their warrants for new ordinary share of the Company.



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**17. RESERVES (CONT'D)**

Warrants 2021/2024

On 28 May 2021, the Company completed the issue and listing of 1,529,559,600 new ordinary shares at RM0.05 each together with 917,735,760 free detachable Warrants 2021/2024 on the Main Market of Bursa Malaysia Securities Berhad.

Each Warrant 2021/2024 carries the right to subscribe for 1 new ordinary share each in the Company at any time from 21 May 2021 up to the expiry date on 20 May 2024, at an exercise price of RM0.05 for each new share. Any Warrants 2021/2024 not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2021/2024 are constituted by a Deed Poll dated 8 April 2021.

Pursuant to the adjustment to the exercise price and number of outstanding warrants 2021/2024, the existing number of 917,735,760 Warrants 2021/2024 have been adjusted to 91,773,576 Warrants 2021/2024, the exercise price of Warrants 2021/2024 has been revised to RM0.50 on 24 October 2023.

The salient terms of the Warrants 2015/2025 are as follows:

- i. The exercise price is RM0.50 (2024: RM0.50) per ordinary share and each warrant will entitle the warrant holder to subscribe for 1 new ordinary shares of the Company during the exercise period;
- ii. The exercise period is for a period of 3 years commencing on and including the date of allotment of the warrants. Warrants not exercised during the exercise period will thereafter lapsed and ceased to be valid;
- iii. The new ordinary shares to be issued pursuant to the exercise of the warrants will, upon allotment and issue, rank part-passu in all respects with then existing ordinary shares of the Company, except that the holders of the new ordinary shares of the Company shall not be entitled to any dividends, rights, allotment and/or other distribution, the entitlement date of which is on or before the date of allotment of the ordinary shares of the Company pursuant to the exercise of the Warrants;
- iv. The warrants are constituted under a Deed Poll executed on 8 April 2021;
- v. In the case of a members' voluntarily winding up, or a compromise or arrangement between the Company and its members or any class of them (whether or not in connection with a scheme for reconstruction or amalgamation), every warrant holders as evidenced in the Record of Depositors shall be treated as having the right to subscribed for new ordinary shares of the Company in accordance with the terms and conditions of the Deed Poll, at any time within 6 weeks after passing of such resolution for a members' voluntarily winding up of the Company, or within 6 weeks after the granting of the court order in respect of the compromise or arrangement; and
- vi. The warrant holders are not entitled to any voting right or to participate in any distribution and/or after of further securities in the Company until and unless such warrant holders exercise their warrants for new ordinary share of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. RESERVES (CONT'D)

#### Warrants 2021/2024 (Cont'd)

As at 31 March 2025, the warrants remained unexercised. The number of warrants unexercised at the end of the reporting period are as follows:

	Number of unexercised warrants shares		
	At 01.04.2024	Granted	Lapsed
			At 31.03.2025
<b>Warrants 2015/2025</b>	61,176,636	-	-
<b>Warrants 2021/2024</b>	91,773,576	-	(91,773,576)

Warrants were previously issued as part of the right issue of ordinary shares in financial year ended 31 March 2016. The fair value allocated to the warrants is derived by adjusting the proceeds of the issuance to the fair value of the shares and warrants on a proportionate basis. The discount on shares is a reserve account that is created to preserve the par value of the then ordinary shares.

#### (c) Share options reserve

The share option reserve represents the effect of equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees for the issue of share options. When options are exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

### 18. LEASE LIABILITIES

The lease liabilities are repayable as follows:

Group	Future instalments payable RM'000	Undue interest RM'000	Principal payable RM'000
2025			
<i>Shown under current liabilities</i>			
Within 1 year	235	(9)	226
<i>Shown under non-current liabilities</i>			
Between 2 to 5 years	20	-	20
	255	(9)	246
2024			
<i>Shown under current liabilities</i>			
Within 1 year	114	(2)	112
<i>Shown under non-current liabilities</i>			
Between 2 to 5 years	-	-	-
	114	(2)	112

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 18. LEASE LIABILITIES (CONT'D)

The Group leases buildings. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions.

At the reporting date, the incremental borrowing rate applied to lease liabilities rate was at 6.65% (2024: 5.40%) per annum.

### 19. DEFERRED TAX LIABILITIES

	Group	
	2025 RM'000	2024 RM'000 <i>Restated</i>
At 1 April	7,527	6,530
Realised in profit or loss	515	997
At 31 March	8,042	7,527

The components and movement of deferred tax liabilities during the financial year and prior year are as follows:

Group	Note	Property, plant and equipment RM'000	Investment properties RM'000	Total RM'000
<b>2025</b>				
As at 1 April 2024		-	7,527	7,527
Recognised in profit or loss		-	515	515
As at 31 March 2025		-	8,042	8,042
<b>2024</b>				
As at 1 April 2023				
- as previously stated		2,473	2,032	4,505
- prior year adjustment	37	(2,453)	4,478	2,025
- as restated		20	6,510	6,530
<i>Recognised in profit or loss</i>				
- as previously stated		14	161	175
- prior year adjustment	37	(22)	856	834
- as restated		(8)	1,017	1,009
Overprovision in prior year		(12)	-	(12)
As at 31 March 2024		-	7,527	7,527

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 20. BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
<i>Non-current</i>		
<i>Secured:</i>		
Term loans	2,088	2,935
<i>Current</i>		
<i>Secured:</i>		
Bank overdrafts	12,892	12,822
Term loans	858	872
Loan	44,891	47,334
	58,641	61,028
	60,729	63,963

The average effective interest rates per annum are as follows:

	Group	
	2025 %	2024 %
Term loans	4.82 - 6.82	5.04 - 5.45
Bank overdrafts	4.10 - 8.46	4.10 - 8.46
Loan	4.95	4.95

The term loans, bank overdrafts and loan are secured by the following:

- (i) Fixed deposits of the Group as disclosed in *Note 15*; and
- (ii) Corporate guarantee by the Company.
- (iii) First legal charge over certain investment properties as disclosed in *Note 7*;
- (iv) Portfolio of the investment securities as disclosed in *Note 9(a)*.

### 21. TRADE PAYABLES

Trade payables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) credit terms. Other credit terms are assessed and approved on a case-by-case basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22. OTHER PAYABLES AND ACCRUALS

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		<i>Restated</i>		
Other payables	1,120	1,206	53	53
Accruals	226	227	57	67
Advance payment from the trade receivable	476	343	-	-
Amount due to a director	4	4	-	-
Amount due to related parties	2	2	-	-
Customs duties payable	3,001	3,001	-	-
Deposit received	505	841	-	-
	<u>5,334</u>	<u>5,624</u>	<u>110</u>	<u>120</u>
Provision for warranty claims	695	1,103	-	-
	<u>6,029</u>	<u>6,727</u>	<u>110</u>	<u>120</u>

Amount due to a director, which arose mainly from payments on behalf of the Group, is unsecured, interest free and repayable on demand.

Amount due to related parties is unsecured, interest-free and repayable on demand.

The details of the provision for warranty claims of the Group are as follows:

	2025	2024
	RM'000	RM'000
		<i>Restated</i>
At 1 April	1,103	1,043
Charged to profit or loss	193	628
Utilisation	(601)	(138)
Written off	-	(271)
Disposal of subsidiary companies	-	(159)
At 31 March	<u>695</u>	<u>1,103</u>

Provisions of the warranty claims relates mainly to automotive and sealed lead acid batteries sold and are made based on estimates from historical information, and on rates determined by management as appropriate in light of the likelihood of the relevant expenses expected to be incurred over the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 23. CONTRACT LIABILITIES

Contract liabilities of the Group are related to unredeemed customer loyalty award credits as follows:

	2025 RM'000	2024 RM'000
<b>Promotional incentives</b>		
At 1 April	800	762
Additions	284	38
Utilisation	(423)	-
Reversal	(399)	-
	<u>262</u>	<u>800</u>
At 31 March	<u>262</u>	<u>800</u>

Contract liabilities primarily consist of various unredeemed customer loyalty award credits related to automotive and sealed lead acid batteries sold and are made based on estimates from historical information, and on rates determined by management as appropriate in light of the likelihood of the redemption of award credits expected to take place over next 1 to 2 financial years. The amount will be recognised as revenue when the award credits are redeemed or expired.

Customer loyalty award programme of the Group consists of promotional incentives, whereby award credits granted based on each sales transaction are available to be redeemed to pay for incentive trip or cash at respective redemption rates.

The Group has ceased the business of trading of batteries, the customer loyalty award credit related to batteries sold which were not redeemed as at reporting date were reversed to profit and loss.

### 24. REVENUE

	<i>Group</i>	
	2025 RM'000	2024 RM'000
<b>Revenue from contracts with customers:</b>		
Trading of goods	13,793	20,968
<b>Revenue from other source:</b>		
Rental income	<u>1,790</u>	<u>2,368</u>
	<u>15,583</u>	<u>23,336</u>
<b>Timing of revenue recognition:</b>		
- at a point in time	13,793	20,968
- over time	<u>1,790</u>	<u>2,368</u>
	<u>15,583</u>	<u>23,336</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. FINANCE COSTS

	<i>Group</i>	
	2025 RM'000	2024 RM'000
Interest expenses:		
Bank overdraft	714	599
Lease liabilities	23	14
Loan	2,166	2,275
Term loans	182	226
	<u>3,085</u>	<u>3,114</u>

### 26. LOSS BEFORE TAXATION

	<i>Group</i>		<i>Company</i>	
	2025 RM'000	2024 RM'000 <i>Restated</i>	2025 RM'000	2024 RM'000
Loss before taxation is stated <i>after charging</i> :				
Auditors' remuneration				
- current year	105	95	46	35
- other service	5	5	5	5
Allowance for slow-moving inventories	563	32	-	-
Amortisation of right-of-use asset	309	337	-	4
Depreciation of property, plant and equipment	2,253	1,873	5	5
Equity share-based payment	-	3,714	-	3,714
Fair value loss on other investments	6,810	6,358	-	-
Interest expenses	3,085	3,114	-	-
Impairment loss on:				
- property, plant and equipment	-	7,362	-	-
- trade receivables	327	551	-	-
- amount owing by subsidiaries	-	-	116,455	8,113
- investment in subsidiaries	-	-	88,425	-
Provision for warranty claims	193	628	-	-
Lease expenses related to short-term lease	25	33	25	23
Written off:				
- bad debts	7	-	-	-
- inventories	69	-	-	-
- property, plant and equipment	240	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. LOSS BEFORE TAXATION (CONT'D)

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		<i>Restated</i>		
<i>and crediting:</i>				
Interest income	(2,945)	(3,521)	(732)	(1,236)
Fair value gain on:				
- investment properties	(930)	(670)	-	-
Gain on disposal of subsidiary companies	-	(520)	-	(12,000)
Gain on termination of lease agreement	-	(4)	-	-
Provision for warranty claims written off	-	(271)	-	-
Reversal of impairment loss:				
- property, plant and equipment	(987)	-	-	-
- trade receivables	(438)	(300)	-	-
- inventory	(69)	-	-	-
- amount owing by subsidiaries	-	-	(48,821)	-
Reversal of contract liabilities	(399)	-	-	-
Rental Income	(25)	-	-	-
Unrealised gain on foreign exchange	(71)	(75)	-	-
Waiver of debts, non-trade	(12)	-	(12)	-

### 27. INCOME TAX EXPENSE/(CREDIT)

Income tax is calculated based on the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profits for the financial year.

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- current year provision	457	585	-	-
- over provision	(21)	(255)	-	(62)
Deferred tax:				
- current year provision	515	1,009	-	-
- over provision	-	(12)	-	-
	<u>951</u>	<u>1,327</u>	<u>-</u>	<u>(62)</u>

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**27. INCOME TAX EXPENSE/(CREDIT) (CONT'D)**

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

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Loss before taxation	<u>(9,942)</u>	<u>(18,641)</u>	<u>(156,876)</u>	<u>(93)</u>
Income tax expense at Malaysian statutory tax rate of 24% (2024: 24%)	(2,386)	(4,474)	(37,650)	(22)
Adjustments for the following tax effects:				
- expenses not deductible for tax purposes	5,012	7,592	49,298	2,109
- income not subject to tax	(2,328)	(3,652)	(11,889)	(2,880)
- effect of different tax rate on real property gains tax on fair value changes of the investment properties	515	835	-	-
- deferred tax assets not recognised during the financial year	248	1,374	241	793
- utilisation of deferred tax assets not recognised in respect of prior year	(89)	(81)	-	-
	3,358	6,068	37,650	22
• over provision of current tax in respect of prior year	(21)	(255)	-	(62)
• over provision of deferred taxation in respect of prior year	-	(12)	-	-
	<u>951</u>	<u>1,327</u>	<u>-</u>	<u>(62)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 27. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

The amount of temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Excess of capital allowances claimed over corresponding accumulated depreciation	745	906	(5)	(7)
Unutilised capital allowances	8,689	8,467	1	-
Unutilised investment tax allowances	3,876	3,876	-	-
Unabsorbed business losses	42,313	41,308	5,338	4,336
Provision for warranty claim	695	1,102	-	-
	<u>56,318</u>	<u>55,659</u>	<u>5,334</u>	<u>4,329</u>

In accordance to the applicable tax legislation, the Group's and Company's:-

- (i) Unutilised capital allowances can be carried forward indefinitely; and
- (ii) Unabsorbed business losses will be expired as follow:-

Year of Assessment	Unabsorbed Business Losses	Expiry Year
<i>Group</i>	RM'000	
2018 and prior	32,141	2028
2019	2,285	2029
2020	543	2030
2021	47	2031
2022	1,474	2032
2023	482	2033
2024	4,336	2034
2025	1,005	2035
	<u>42,313</u>	
<i>Company</i>		
2024	4,336	2034
2025	1,002	2035
	<u>5,338</u>	

The expiry terms of the unabsorbed business losses of the Group and of the Company have been extended to 10 years, therefore the unabsorbed business losses will now be available for carry forward for a period of 10 consecutive years. Upon expiry of the 10 years period, the unabsorbed business losses will be disregarded. The expiry terms of the unabsorbed business losses of the Group and of the Company are until 2035.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. LOSS PER SHARE

#### Loss Per Share

The basic loss per share as at 31 March 2025 is arrived at by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares issued and calculated as follows:

	<i>Group</i>	
	2025 RM'000	2024 RM'000 <i>Restated</i>
Loss attributable to owners of the Company (RM)	<u>(10,893)</u>	<u>(20,222)</u>
<b>Weighted average number of ordinary shares in issue</b>		
Ordinary shares at beginning of the financial year	305,912	3,059,120
Effects of ordinary shares issued during the year	<u>-</u>	<u>(1,211,111)</u>
Weighted average number of ordinary shares as at end of the financial year	<u>305,912</u>	<u>1,848,009</u>
Basic loss per ordinary share (Sen)	<u>(3.56)</u>	<u>(1.09)</u>

#### Diluted loss Per Share

The diluted loss per share calculation is equivalent to the basic loss per share as the Company does not have potential ordinary shares outstanding at the end of the reporting period.

### 29. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

At an Extraordinary General Meeting held on 16 November 2020, the Company's shareholders approved the establishment of ESOS for eligible employees of the Company and its subsidiaries.

The salient features of the ESOS Options are as follows:

(a) eligible employees must as at the Offer Date satisfy the following conditions:

- i. have attained the age of at least eighteen (18) years old;
- ii. has entered into a full-time or fixed-term contract of service/employment at least 1 year with any company in the Group (which are not dormant);
- iii. has employed on a full time basis and is on the payroll of any company in the Group (which are not dormant) for a continuous period of at least 1 year and confirmed by any company in the Group (which are not dormant); or under an employment contract for a continuous fixed period of at least 1 year as may be determined by the ESOS Committee;
- iv. has been appointed as a Director or any other company in the Group;
- v. has fulfilled any other eligibility criteria that the ESOS Committee from time to time at its discretion, as the case may be.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 29. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

- (b) the maximum number of new shares to be issued pursuant to the exercise of the ESOS which may be granted under the ESOS shall not exceed fifteen percent (15%) of the total issued and paid-up share capital (excluding treasury shares) of the Company at any point of time during the duration of the ESOS.
- (c) the ESOS shall be in force for a period of five (5) years effective from 18 November 2020 to 17 November 2025. The ESOS may be extended for a further period of five (5) years, at the sole discretion of the Board.
- (d) the option price shall be based on the 5 days weighted average market price of the underlying shares at the time the option is offered, with a discount not more than 10%.
- (e) the options granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiples of 100 shares.
- (f) All the new shares to be issued pursuant to the ESOS shall upon allotment and issue, rank pari passu in respect with the existing issued shares except that shares shall not be entitled to any dividends, rights, allotments and/or distributions, which entitlements date precedes the date of allotment of the said shares.
- (g) The option will not be subject to any retention period or restriction on transfer.

Movements in the number of share options and the exercise price are as follows:

Date of offer	Exercise price RM	Number of Options over Ordinary Shares			
		01.04.2024 Units	Granted Units	Lapsed Units	31.03.2025 Units
22.12.2023	0.115	45,000,000	-	-	45,000,000

On 22 December 2023, the Company has granted 45,000,000 options at exercise price of RM0.115 to under its Employees Share Options Scheme ("ESOS") to the eligible employees of the Group.

The fair value of share options granted to eligible employees and Directors, was determined using Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at the grant date and the input assumed by the Company in arising the fair value are as follows:

	Group and Company 2025
Fair value (RM)	0.0825
Share price (RM)	0.115
Exercise price (RM)	0.115
Expected volatility (%)	65% - 324%
Expected life (years)	5
Risk free rate (%)	3.535%



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30. EMPLOYEE BENEFITS

The employee benefits recognised in profit or loss are as follows:

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries, bonus, wages and allowances	1,529	1,643	467	438
Defined contribution plan	187	223	52	49
Social Security contribution	15	24	1	2
Other employee benefits	426	499	166	144
Share-based payment expenses	-	3,714	-	3,714
	<u>2,157</u>	<u>6,103</u>	<u>686</u>	<u>4,347</u>

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

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Directors' remuneration				
- Fees	202	180	106	108
- Salaries and other emoluments	960	784	356	318
- Defined contribution plan	89	76	32	33
- Social security contribution	3	3	1	1
	<u>1,254</u>	<u>1,043</u>	<u>495</u>	<u>460</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below show the details for the changes in the liabilities of the Group arising from the financing activities, including both cash and non-cash changes as follows: -

	Loan RM'000	Term loan RM'000	Lease liabilities RM'000
<b>Group</b>			
<b>2025</b>			
As at 1 April	47,334	3,807	112
<u>Changes in financing cash flows</u>			
Repayment of term loan/ lease liabilities	-	(861)	(306)
Repayment of interest	-	(182)	(23)
<u>Non-cash transaction</u>			
Finance charges recognised in profit or loss	2,166	182	23
Unrealised gain on foreign exchange recognised in profit or loss	(4,609)	-	-
Termination of lease agreement	-	-	1
Addition	-	-	439
As at 31 March	<u>44,891</u>	<u>2,946</u>	<u>246</u>

	Loan RM'000	Term loan RM'000	Lease liabilities RM'000
<b>Group</b>			
<b>2024</b>			
As at 1 April	45,047	4,624	488
<u>Changes in financing cash flows</u>			
Repayment of term loan/ lease liabilities	-	(817)	(349)
Repayment of interest	(1,671)	(226)	(14)
<u>Non-cash transaction</u>			
Finance charges recognised in profit or loss	2,275	226	14
Unrealised loss on foreign exchange recognised in profit or loss	1,683	-	-
Gain on termination of lease agreement	-	-	(4)
Termination of lease agreement	-	-	(23)
As at 31 March	<u>47,334</u>	<u>3,807</u>	<u>112</u>

	Amount owing to subsidiary		Lease liabilities	
	RM'000	RM'000	RM'000	RM'000
<b>Company</b>	2025	2024	2025	2024
As at 1 April	3,427	13,127	-	5
<u>Changes in financing cash flows</u>				
Repayment	-	(9,700)	-	-
Repayment of lease liabilities	-	-	-	(5)
As at 31 March	<u>3,427</u>	<u>3,427</u>	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32. RELATED PARTY DISCLOSURE

#### (a) Identities of related parties

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

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

#### (b) Related party transactions

Other than related party disclosure in Notes to the financial statement, the company does not have any related party transactions during the financial year.

##### (i) Transaction with related parties

	2025 RM'000	2024 RM'000
Rental income received/receivable from an entity in which certain director has interest	25	55

#### (c) Compensation of key management personnel

The remuneration of key management personnel is same as the directors' remuneration as disclosed in *Note 30*.

### 33. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Managing Director as chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into four main business segments as follows:

#### (a) Automotive batteries

Manufacture, assembly and sale of automotive batteries and components.

#### (b) Valve Regulated Lead Acid ("VRLA") batteries

Manufacture, assembly and sales of sealed lead ("VRLA") batteries acid batteries.

#### (c) Investment holding

Provision of warehouse storage service and real estate with own or lease property n.e.c.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### **33. OPERATING SEGMENTS (CONT'D)**

(d) Others

Glove manufacturing and dormant subsidiary companies.

For the purpose of making decisions about resource allocation, the Executive Director assesses the performance of the operating segments based on operating profits or losses which is measured differently from those disclosed in the financial statements.

The Managing Director is of the opinion that all inter-segment transactions are entered into in the normal course of business and are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

Other immaterial business segment glove manufacturing is disclosed under "Others" which have no significant financial impact to the Group during the financial year as it has yet to commence business operations.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

33. OPERATING SEGMENTS (CONT'D)

Business segments

<i>Group</i> <b>2025</b>	Automotive batteries RM'000	Investment holding RM'000	Others RM'000	Total RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>						
External revenue	13,793	1,790	-	15,583	-	15,583
<b>Results</b>						
Segment operating loss	(567)	(26,477)	(184,393)	(211,437)	192,359	(19,078)
Other operating income	1,104	4,833	6,685	12,622	-	12,622
Unallocated expenses	(401)	-	-	(401)	-	(401)
Finance costs	(22)	(898)	(2,165)	(3,085)	-	(3,085)
<b>Loss before taxation</b>				(202,301)	192,359	(9,942)
Income tax expense	-	(951)	-	(951)	-	(951)
<b>Loss after taxation</b>				(203,252)	192,359	(10,893)
<b>Assets</b>						
Segment assets	20,990	163,757	54,613	239,360	(13,667)	225,693
<b>Liabilities</b>						
Segment liabilities	1,953	197,691	76,930	276,574	(200,981)	75,593

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

33. OPERATING SEGMENTS (CONT'D)

<i>Group</i> 2025	Automotive batteries RM'000	Investment holding RM'000	Others RM'000	Total RM'000	Eliminations RM'000	Consolidated RM'000
<b>Other information</b>						
Amortisation of right-of-use asset	219	90	-	309	-	309
Allowance for slow moving inventories	563	-	-	563	-	563
Bad debts written off	-	-	7	7	-	7
Depreciation of property, plant and equipment	25	34 (930)	2,194	2,253 (930)	-	2,253 (930)
Fair value gain on investment properties	-	(1,346)	8,156	6,810	-	6,810
Fair value (gain)/loss on other investments	-	-	(12)	(12)	-	(12)
Waiver of debts, non-trade	-	-	(987)	(987)	-	(987)
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	-
Reversal of impairment loss on trade receivables	(430)	-	(8)	(438)	-	(438)
Reversal of impairment loss on inventory	-	-	(69)	(69)	-	(69)
Reversal of contract liabilities	(399)	-	-	(399)	-	(399)
Impairment loss on trade receivables	218	109	-	327	-	327
Inventories written off	-	-	69	69	-	69
Property, plant and equipment written off	240	-	-	240	-	240
Provision for warranty claims	193	-	-	193	-	193
Unrealised loss/ (gain) on foreign exchange	(18)	4,556	(4,609)	(71)	-	(71)



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

33. OPERATING SEGMENTS (CONT'D)

<i>Group</i>	Automotive batteries RM'000	VRLA batteries RM'000	Investment holding RM'000	Others RM'000	Total RM'000	Eliminations RM'000	Consolidated RM'000
<b>2024</b>							
<b>Revenue</b>							
External revenue	17,283	3,685	2,368	-	23,336	-	23,336
<b>Results</b>							
Segment operating profit/(loss)	48	225	(4,839)	(29,969)	(34,535)	11,934	(22,601)
Other operating income	690	(11,047)	4,772	13,236	7,651	-	7,651
Unallocated expenses	(577)	-	-	-	(577)	-	(577)
Finance costs	(8)	-	(832)	(2,274)	(3,114)	-	(3,114)
<b>Loss before taxation</b>							
Income tax expense	(52)	192	(1,529)	62	(30,575)	11,934	(18,641)
<b>Loss after taxation</b>							
<b>Assets</b>							
Segment assets	21,147	-	180,299	112,514	313,960	(73,815)	240,145
<b>Liabilities</b>							
Segment liabilities	190,741	-	2,224	94,959	287,924	(208,772)	79,152

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

33. OPERATING SEGMENTS (CONT'D)

Group	Automotive batteries RM'000	VRLA batteries RM'000	Investment holding RM'000	Others RM'000	Total RM'000	Eliminations RM'000	Consolidated RM'000
2024							
<b>Other information</b>							
Amortisation of right-of-use asset	212	-	121	4	337	-	337
Allowance for slow-moving inventories	32	-	-	-	32	-	32
Depreciation of property, plant and equipment	28	-	34	1,811	1,873	-	1,873
Equity share-based payment	-	-	3,714	-	3,714	-	3,714
Fair value gain on investment properties	-	-	(670)	-	(670)	-	(670)
Fair value loss on other investments	-	-	1,108	5,250	6,358	-	6,358
Gain on disposal of subsidiary companies	(520)	-	-	-	(520)	-	(520)
Gain on termination of lease agreement	(4)	-	-	-	(4)	-	(4)
Impairment loss on property, plant and equipment	-	-	-	7,362	7,362	-	7,362
Provision for warranty claim written off	(271)	-	-	-	(271)	-	(271)
Reversal for impairment loss on trade receivables	(300)	-	-	-	(300)	-	(300)
Impairment loss on trade receivables	551	-	-	-	551	-	551
Provision for warranty claim	628	-	-	-	628	-	628
Unrealised gain on foreign exchange	-	-	-	(75)	(75)	-	(75)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS

The Group's activities are exposed to credit risk, interest rate risk and liquidity and cash flow risks and foreign currency risk. The Group's and the Company's overall financial risk management objectives are to optimise value for their shareholders. The Group and the Company do not trade in derivatives instruments.

#### (a) Financial Risk Management Policies

The Group's and the Company's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing each of these risks as summarised below:

##### (i) *Credit Risk*

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions.

The Group and the Company have a credit policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial period represent the Group's and the Company's maximum exposure to credit risk.

##### *Concentration of credit Risk*

No concentration of credit risk for the Group and the Company as at reporting period.

##### Recognition and measurement of impairment loss

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

##### *Geographical segments*

The exposure of credit risk for trade receivables as at the end of this reporting period by geographic region is in Malaysia.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (cont'd)

##### (i) *Credit Risk (Cont'd)*

###### Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loan and borrowings granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an ongoing basis. The maximum exposure to credit risk amounts to RM199,000 (2024: RM199,000) representing the maximum amount the Company could pay if the guarantees are called upon. As at the reporting date, there was no loss allowance for impairment losses as determined by the Company of the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

##### (ii) *Interest Rate Risk*

Interest rate is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises mainly from its deposits placed with financial institutions and interest-bearing financial liabilities. The Group manages its interest-bearing deposits placement by placing such balances on varying maturities and interest rate returns. The Group's policies in dealing with interest bearing financial liabilities are to obtain the financing with the most favourable interest rates in the market.

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

	<i>Group</i>	
	2025	2024
	RM'000	RM'000
<b><u>Fixed rate instruments</u></b>		
Financial asset	71,865	66,966
Financial liabilities	(45,137)	(47,446)
	<u>26,728</u>	<u>19,520</u>
<b><u>Floating rate instruments</u></b>		
Financial liabilities	(15,838)	(16,629)
	<u>(15,838)</u>	<u>(16,629)</u>

#### Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's loss before tax by RM158,380 (2024: RM166,290) respectively, arising mainly as a result of higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (cont'd)

##### (iii) *Liquidity and Cash Flow Risks*

Liquidity and cash flow risks are the risks that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's and the Company's exposures to liquidity and cash flow risks arise mainly from trade and other payables, term loan, bank overdraft, loan and lease liabilities. The Group and the Company practise risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following tables set out the maturity profile of the 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):

	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	On Demand Or Within 1 Year RM'000	1 - 5 Years RM'000
<i>Group</i>				
2025				
Trade payables	285	285	285	-
Other payables and accruals	1,857	1,857	1,857	-
Lease liabilities	246	255	235	20
Term loans	2,946	3,239	1,043	2,196
Bank overdrafts	12,892	12,892	12,892	-
Loan	44,891	44,891	44,891	-
	<u>63,117</u>	<u>63,419</u>	<u>61,203</u>	<u>2,216</u>
2024				
Trade payables	23	23	23	-
Other payables and accruals	2,280	2,280	2,280	-
Lease liabilities	112	114	114	-
Term loans	3,807	4,214	1,043	3,171
Bank overdrafts	12,822	12,822	12,822	-
Loan	47,334	47,334	47,334	-
	<u>66,378</u>	<u>66,787</u>	<u>63,616</u>	<u>3,171</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (cont'd)

##### (iii) *Liquidity and Cash Flow Risks (Cont'd)*

<i>Company</i>	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	On Demand Or Within 1 Year RM'000
2025			
Other payables and accruals	110	110	110
Amount owing to a subsidiary	3,427	3,427	3,427
Financial guarantee contracts	-	199	199
	<u>3,537</u>	<u>3,736</u>	<u>3,736</u>
2024			
Other payables and accruals	120	120	120
Amount owing to a subsidiary	3,427	3,427	3,427
Financial guarantee contracts	-	199	199
	<u>3,547</u>	<u>3,746</u>	<u>3,746</u>

##### (iv) *Foreign currency risk*

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of the Company. The currency giving rise to this risk is primarily Australian Dollar ("AUD"), United States Dollar ("USD") and Euro ("EUR").

The Group has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant. However, the exposure to foreign currency risk is monitored from time to time by management.

The Board and the management will keep this policy under review and will take necessary action to minimise the exposure of the risk.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Risk Management Policies (Cont'd)

##### iv. *Foreign currency risk (Cont'd)*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group) risk, based on carrying amounts as at the end of the reporting period is as follows:

	Denominated in			
	USD	AUD	EUR	Total
	RM'000	RM'000	RM'000	RM'000
<b>Group</b>				
2025				
Other investments	-	50,540	-	50,540
Other receivables	605	-	-	605
Cash and bank balances	20	-	-	20
Trade payables	-	-	(9)	(9)
Other payables	(294)	-	-	(294)
Loan	-	(44,891)	-	(44,891)
	<u>331</u>	<u>5,649</u>	<u>(9)</u>	<u>5,971</u>
<b>Group</b>				
2024				
Other investments	-	62,121	-	62,121
Other receivables	806	-	-	806
Cash and bank balances	22	-	-	22
Trade payables	-	-	(9)	(9)
Other payables	(296)	-	-	(296)
Loan	-	(47,334)	-	(47,334)
	<u>532</u>	<u>14,787</u>	<u>(9)</u>	<u>15,310</u>

#### Foreign currency risk sensitivity analysis

A 10% (2024:10%) strengthening of Ringgit Malaysia ("RM") against the AUD, USD and EUR at the end of the reporting period would have increased post-tax profit by RM454 (2024:RM1,164). This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

A 10% (2024: 10%) weakening of Ringgit Malaysia against the AUD, USD and EUR at the end of the reporting period would have had equal but opposite effect on the amounts shown above, on the basis that all other variables remained constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Classification of Financial Instruments

	<i>Group</i>		<i>Company</i>	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial Assets</b>				
<u>Measured at fair value through profit and loss</u>				
Other investments	20,647	27,457	-	-
<u>Measured at amortised cost</u>				
Other investments	43,978	47,403	-	-
Trade receivables	1,599	4,403	-	-
Other receivables and deposits	3,815	8,034	17	17
Amount owing by a subsidiary company	-	-	-	124,003
Fixed deposits with licensed banks	27,887	19,563	-	-
Cash and bank balances	25,270	34,083	19,080	28,422
	<u>102,549</u>	<u>113,486</u>	<u>19,097</u>	<u>152,442</u>

	<i>Group</i>		<i>Company</i>	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial Liabilities</b>				
<u>Measured at amortised cost</u>				
Trade payables	285	23	-	-
Other payables and accruals	1,857	2,280	110	120
Lease liabilities	246	112	-	-
Term loan	2,946	3,807	-	-
Bank overdraft	12,892	12,822	-	-
Loan	44,891	47,334	-	-
	<u>63,117</u>	<u>66,378</u>	<u>110</u>	<u>120</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### (c) Fair Values of Financial Instruments

The carrying amounts of the financial assets and financial liabilities reported in the financial statements approximated their fair values due to the relatively short-term nature.

The fair value of other investments is measured based on Level 1 fair value at the end of the reporting period.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<b>2025</b>			
<b>Financial asset</b>			
Other investments	<u>20,647</u>	<u>-</u>	<u>-</u>
<b>2024</b>			
<b>Financial asset</b>			
Other investments	<u>27,457</u>	<u>-</u>	<u>-</u>

#### (d) Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt for the Group and the Company are calculated as total loans and borrowings and lease liabilities less fixed deposits with licensed banks and cash and bank balances.

The debt-to-equity ratios of the Group and of the Company as at the end of the financial year were as follows:

	<i>Group</i>		<i>Company</i>	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	60,729	63,963	-	-
Lease liabilities	246	112	-	-
Less : Fixed deposits with licensed banks	(27,887)	(19,563)	-	-
Less : Cash and bank balances	<u>(25,270)</u>	<u>(34,083)</u>	<u>(19,080)</u>	<u>(28,422)</u>
Net debt/ (assets)	<u>7,818</u>	<u>10,429</u>	<u>(19,080)</u>	<u>(28,422)</u>
Total equity	<u>150,100</u>	<u>160,993</u>	<u>26,016</u>	<u>182,892</u>
Debt-to-equity ratio	<u>0.05</u>	<u>0.06</u>	<u>-</u>	<u>-</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 35. MATERIAL LITIGATION

#### Legal suit by Battery Solutions Sdn. Bhd. (“BSSB”) against GP Autobat Sdn. Bhd.

On 15 September 2015, GP Autobat Sdn. Bhd. (“GPA”), a subsidiary of the Company received a Writ of Summons together with a statement of claim issued by High Court of Malaya, Kuala Lumpur in relation to a claim filed by BSSB amounting to RM1,213,990 for alleged breach of contract by failing and/or refusing to purchase the requisite amount of battery grid panels from BSSB which resulted in BSSB suffering damages and losses. GPA has appointed the Group’s solicitors to challenge the claim.

On 28 September 2016, the High Court of Malaya has delivered the judgement that the GPA is liable to pay a sum of RM1,213,990 to BSSB together with the interest at the rate of 5% per annum and cost for a sum of RM50,000. On 14 October 2016, GPA had filed an appeal with the Court of Appeal through its solicitors.

On 9 July 2018, the Court of Appeal has allowed the GPA’s appeal against the decision of the High Court of Malaya. The Court of Appeal awarded cost of RM80,000 to be paid to BSSB, subject to allocator fees.

On 22 January 2019, BSSB was granted the leave to appeal against the decision of the Court of Appeal. On 22 April 2019, the Federal Court has directed the parties to file their written submissions, bundle of authorities and core bundles by 13 September 2019 has been postponed from 24 March 2020 to 24 August 2020 and subsequently to 25 November 2020. The Federal court has granted BSSB’s request for an adjournment of the hearing for appeal which initially fixed for 25 November 2020 to 14 December 2020 by way of e-review for parties to obtain further directions from the Federal Court.

On 14 December 2020, the Federal Court has fixed the new hearing date for the appeal on 15 April 2021. On 15 April 2021, BSSB obtained leave to appeal to the Federal Court against the Court of Appeal’s decision.

On 4 May 2021, the Federal Court allowed BSSB’s appeal and awarded costs of RM80,000 to BSSB. However, the Federal Court did not agree with the judgement sum of RM1,213,990 awarded by the High Court. As such, the Federal Court ordered the matter to be remitted back to the High Court for the assessment of damages.

On 6 May 2021, BSSB filed a notice to the registrar for damages to be assessed at the High Court. BSSB appointed its expert witness to assess the quantum of damages and claimed that damages should be assessed at the sum of RM1,963,133 being the losses occasioned by the breach of contract. On the other hand, GPA’s expert witness assessed damages in the sum of RM99,713.

The trial for the assessment of damages was completed on 2 March 2023. The Hearing of Oral Submissions by the parties was completed on 22 May 2023.

Parties are currently awaiting for the decision on Assessment of Damages proceedings.

During the decision, the High Court will decide whether BSSB has successfully proved its alleged losses. The liability of GPA to BSBB may either be:-

- a) RM1,963,132.65, should the High Court decide in favour of BSSB;
- b) RM99,713.00, should the High Court decide in favour of GPA; or
- c) Any other sum at the discretion of the High Court.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 36. CAPITAL COMMITMENT

	2025 RM'000	2024 RM'000
Capital expenditure authorised and contracted for investment properties	<u>5,200</u>	<u>5,200</u>

### 37. COMPARATIVE FIGURES

The comparative figures are for the period from 1 April 2023 to 31 March 2024 as compared to the current financial period from 1 April 2024 to 31 March 2025.

	As previously reported 31.03.2024 RM'000	Reclassification RM'000	Prior year adjustment RM'000	As restated 31.03.2024 RM'000
<b>Group</b>				
Statement of financial position (extracted):				
<i>Current assets</i>				
Other receivables, deposits and prepayments	<u>9,133</u>	<u>(60)</u>	<u>-</u>	<u>9,073</u>
<i>Equity</i>				
Reserves	(49,010)	112,005	-	62,995
Accumulated losses	<u>-</u>	<u>(112,005)</u>	<u>(2,955)</u>	<u>(114,960)</u>
<i>Current liabilities</i>				
Other payables and accruals	<u>(6,787)</u>	<u>60</u>	<u>-</u>	<u>(6,727)</u>
<i>Non current liabilities</i>				
Deferred taxation	<u>4,667</u>	<u>-</u>	<u>2,860</u>	<u>7,527</u>
Statement of profit or loss and other comprehensive income for the financial year ended 31.03.2024:				
Revenue	22,708	628	-	23,336
Other operating income	7,350	301	-	7,651
Net impairment losses of financial asset	(251)	251	-	-
Administrative expenses	(25,922)	25,922	-	-
Selling and marketing expenses	(620)	43	-	(577)
Other operating expenses	(1,548)	(27,145)	(95)	(28,788)
Income tax expenses	<u>(492)</u>	<u>-</u>	<u>(835)</u>	<u>(1,327)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 37. COMPARATIVE FIGURES (CONT'D)

The comparative figures are for the period from 1 April 2023 to 31 March 2024 as compared to the current financial period from 1 April 2024 to 31 March 2025.

		(1)	(2)	(3)	
<b>Group</b>					
Statements of profit or loss and other comprehensive income for the financial year ended 31.03.2024:	As previously reported RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	As restated RM'000
Operating expenses	1,548	1,803	-	-	3,351
Administrative expenses	25,922	-	(1,708)	-	24,214
Income tax expenses	492	-	-	835	1,327
Net loss for the financial year attributable to owners of the Company	<u>19,292</u>	<u>1,803</u>	<u>(1,708)</u>	<u>835</u>	<u>20,222</u>
		(1)	(2)	(3)	
Statements of financial position as at 31.03.2024:	As previously reported RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	As restated RM'000
Property, plant and equipment:					
Accumulated depreciation of property, plant and equipment	36,325	1,803	-	-	38,128
Accumulated impairment loss on property, plant and equipment	22,576	-	(1,708)	-	20,868
Deferred tax liabilities	4,667	-	-	2,860	7,527
Accumulated losses	<u>112,005</u>	<u>1,803</u>	<u>(1,708)</u>	<u>2,860</u>	<u>114,960</u>
		(1)	(2)	(3)	
Statements of financial position as at 01.04.2023:	As previously reported RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	As restated RM'000
Deferred tax liabilities	4,507	-	-	2,025	6,532
Accumulated losses	<u>92,713</u>	<u>-</u>	<u>-</u>	<u>2,025</u>	<u>94,738</u>
		(1)	(2)	(3)	
Statements of cash flows financial year ended 31.03.2024:	As previously reported RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	Prior year adjustment RM'000	As restated RM'000
Loss before taxation	18,546	1,803	(1,708)	-	18,641
Depreciation of property, plant and equipment	70	1,803	-	-	1,873
Accumulated impairment losses on property, plant and equipment	<u>9,070</u>	<u>-</u>	<u>(1,708)</u>	<u>-</u>	<u>7,362</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 37. COMPARATIVE FIGURES (CONT'D)

The comparative figures are for the period from 1 April 2023 to 31 March 2024 as compared to the current financial period from 1 April 2024 to 31 March 2025.

\*Note:

(1) Prior year adjustment is in respect of depreciation on plant, machinery and equipment as the company did not recognise it in profit or loss in prior financial period, pursuant to Paragraph 55 of the MFRS 116: Property, Plant and Equipment, the depreciation begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

(2) Prior year adjustment is in respect of impairment loss provided in previous year on plant, machinery and equipment due to recoverable amount more than carrying amount, the directors engaged an independent expert to conduct valuation on the plant, machinery and equipment, the company noted the error during the financial year and restated accordingly.

(3) Prior year adjustment is in relation to the balance of deferred tax liabilities not measured materially in prior financial years as a result of fair value changes on investment properties (measured at fair value model), management has taken step to recognise deferred tax expense retrospectively in accordance with MFRS 112: Income Taxes and MFRS 140: Investment Property.

### 38. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 29 July 2025 by the Board of Directors.

## LIST OF PROPERTIES

No.	Type of property and location	Land Area (sq.ft)	Existing use	Tenure/ Approximate Age of Building	Net Book Value as at 31 <sup>st</sup> March 2025 (RM)	Date of Last Revaluation
1	Industrial Land & Buildings Lot 55632 Mukim of Kapar District of Klang Selangor Darul Ehsan	124,606	Office & warehouse	Freehold/ 17 years	38,000,000	31 March 2025
2	Industrial Land & Buildings Lot 5033 Mukim of Kapar District of Klang Selangor Darul Ehsan	59,478	Warehouse	Freehold/ 13 years	18,300,000	31 March 2025
3	Industrial Land & Buildings No. 18, Jalan 24/70A Desa Sri Hartamas 50480, Kuala Lumpur	6,752	Four Storey Terraced Shop-Office	Freehold/ 26 years	5,250,000	31 March 2025
4	Industrial Land & Buildings No. 20, Jalan 24/70A Desa Sri Hartamas 50480, Kuala Lumpur	6,752	Four Storey Terraced Shop-Office	Freehold/ 26 years	5,250,000	31 March 2025
5	Condominium S26-02, No. 21 Jalan Duta Kiara, Mont' Kiara, 50480 Kuala Lumpur	646	Condominium	Freehold/ 5 years	600,000	31 March 2025
6	Industrial Land Lot 450, Jln Papan, Pandamaran Industrial Area, 42000 Port Klang	412,745	Industrial Land	Leasehold/ 55 years	8,800,000	31 March 2025
7	Industrial Land & Buildings Lot G, Union Soho, Jalan PJS 9/1, Bandar Sunway, 47500 Subang Jaya, Selangor	Main parcel - 2,960  Accessory parcel - 9,020	Two storey detached commercial retail lot	Leasehold/3 years	4,500,000	31 March 2025

## ANALYSIS OF SHAREHOLDINGS

as at 30 June 2025

### SHARE CAPITAL

Total Number of Issued Shares	:	305,911,906
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share

### SHAREHOLDING DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
310	Less than 100	8,122	0.00*
1,526	100 to 1,000	956,548	0.31
2,975	1,001 to 10,000	13,830,237	4.52
1,365	10,001 to 100,000	45,956,795	15.02
289	100,001 to less than 5% of issued shares	245,160,204	80.14
–	5% and above of the issued shares	–	–
<b>6,465</b>	<b>TOTAL</b>	<b>305,911,906</b>	<b>100.00</b>

\* Less than 0.01%

### LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

Name of Shareholders	No. of Shares Held	%
1. JADI CHEMICALS SDN. BHD.	15,264,500	4.99
2. ATTRACTIVE VENTURE SDN. BHD.	15,000,000	4.90
3. PARLO TOURS SDN. BHD.	14,999,994	4.90
4. CHEETAH MARKETING SDN. BHD.	14,918,880	4.88
5. AFFIN HWANG NOMINEES (ASING) SDN. BHD. - DBS VICKERS SECS (S) PTE LTD FOR KGI SECURITIES (SINGAPORE) PTE. LTD.	13,626,620	4.45
6. HSBC NOMINEES (ASING) SDN. BHD. - EXEMPT AN FOR MORGAN STANLEY & CO. INTERNATIONAL PLC (IPB CLIENT ACCT)	10,943,135	3.58
7. UNIK MAKMUR SDN. BHD.	9,499,380	3.11
8. CITIGROUP NOMINEES (ASING) SDN. BHD. - CBLDN FOR UNION BANCAIRE PRIVEE	9,200,000	3.01
9. CARTABAN NOMINEES (ASING) SDN. BHD. - EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE (EFGBHK-ASING)	7,600,000	2.48
10. CITIGROUP NOMINEES (ASING) SDN. BHD. - EXEMPT AN FOR CLSA LIMITED (CUST-NON RES)	7,052,640	2.31

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (CONT'D)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

Name of Shareholders	No. of Shares Held	%
11. CHEW BOON SENG	6,900,000	2.26
12. MIDF AMANAH INVESTMENT NOMINEES (ASING) SDN. BHD. - FOR LAZARUS SECURITIES PTY LTD FOR LAZARUS CAPITAL PARTNERS GLOBAL EQUITIES FUND	6,500,000	2.12
13. AMSEC NOMINEES (TEMPATAN) SDN. BHD. - EXEMPT AN FOR KGI SECURITIES (SINGAPORE) PTE. LTD (66581 T CL)	5,707,300	1.87
14. UNIK MAKMUR SDN. BHD.	5,500,700	1.80
15. LOH KOK WAI	3,957,000	1.29
16. RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TEE TIAM HOCK	2,570,000	0.84
17. SIE LIANG CHAN	2,400,000	0.78
18. PAU YU TIONG	2,111,500	0.69
19. LEE SING HONG	2,000,000	0.65
20. PUBLIC NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAN JIAN CHERN (E-TSA/KTI)	1,930,000	0.63
21. MID-EAST HOLDINGS SDN. BHD.	1,800,000	0.59
22. LIM HONG HSIUNG	1,529,100	0.50
23. SEE TIAN CHWAN	1,450,000	0.47
24. NG CHAI YONG	1,394,700	0.46
25. ROBERT TAN	1,360,000	0.44
26. QUEK SOON TIANG	1,340,000	0.44
27. RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR NG HIN SEONG	1,320,000	0.43
28. MOK YAU CHOY	1,318,000	0.43
29. AFFIN HWANG NOMINEES (ASING) SDN. BHD. - EXEMPT AN FOR LAZARUS SECURITIES PTY LTD	1,263,700	0.41
30. TERAS LAYAR SDN. BHD.	1,208,100	0.39
<b>TOTAL</b>	<b>171,665,249</b>	<b>56.12</b>

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

NAME OF DIRECTORS	DIRECT	NO. OF SHARES HELD		%
		%	INDIRECT	
1. Dato' Nik Ismail Bin Dato' Nik Yusoff	–	–	–	–
2. Mr. Koo Kien Yoon	10,000	0.00#	–	–
3. Mr. Yee Yit Yang	–	–	–	–
4. Datuk Salmah Hayati Binti Ghazali	–	–	–	–
5. Encik Ahmad Nasirruddin Bin Harun	–	–	–	–

# Less than 0.01%

### SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT	NO. OF SHARES HELD		%
		%	INDIRECT	
1. Galaxy Coast Ventures Limited	17,800,007	5.82	–	–

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Sixth (“26th”) Annual General Meeting (“AGM”) of **JOE HOLDING BERHAD** (the “Company”) will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday, 27 August 2025 at 10.30 a.m.** or at any adjournment thereof for the following purposes:

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon. **(See Explanatory Note 10)**
2. To re-elect Mr. Yee Yit Yang as Director who retires pursuant to Clause 98 of the Company’s Constitution and who being eligible, has offered himself for re-election. **Ordinary Resolution 1  
(See Explanatory Note 11)**
3. To re-elect the following Director who retire pursuant to Clause 105 of the Company’s Constitution and who being eligible, has offered themselves for re-election:
  - i. Encik Ahmad Nasirruddin Bin Harun **Ordinary Resolution 2**
  - ii. Dato’ Nik Ismail Bin Dato’ Nik Yusoff **Ordinary Resolution 3  
(See Explanatory Note 11)**
4. To approve the payment of Directors’ fees amounting to RM600,000 to the Directors of the Company from the date of 26th AGM up to the conclusion of the 27th AGM. **Ordinary Resolution 4**
5. To approve the payment of Directors’ benefits to the Directors of the Company up to an amount of RM80,000 from the date of 26th AGM up to the conclusion of the 27th AGM. **Ordinary Resolution 5  
(See Explanatory Note 12)**
6. To re-appoint Messrs. SBY Partners PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company. **Ordinary Resolution 6**

### AS SPECIAL BUSINESS

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

7. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies act 2016 (“CA 2016”) (“Proposed general Mandate”)** **Ordinary Resolution 7  
(See Explanatory Note 13)**

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 27th AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

**THAT** the existing shareholders of the Company hereby waive their preemptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 15 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

**AND THAT** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

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

### BY ORDER OF THE BOARD

**ADELINE TANG KOON LING (LS 0009611)**  
**(SSM PC No. 202008002271)**  
Company Secretary

Selangor Darul Ehsan  
31 July 2025

#### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (but not more than two) to attend and vote instead of him. A proxy may but need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment(s) shall be invalid.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
3. The Form of Proxy shall be deposited with the Company's registered office at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to [shareereg@prosec.com.my](mailto:shareereg@prosec.com.my) or fax to 03-3008 1124 not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it shall be entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where an authorised nominee or an exempt authorised nominee appoints more than one proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors ("ROD") as at 19 August 2025 and only a Depositor whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/or vote in his/her behalf.
8. Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.
9. The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### Explanatory Notes to Ordinary Business:

#### **10. Item 1 of the agenda - Audited Financial Statements for the financial year ended 31 March 2025**

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the CA 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

#### **11. Ordinary Resolutions 1, 2 and 3 – Re-election of the Directors who retire pursuant to the Clauses 98 and 105 of the Company's Constitution**

The Directors who are standing for re-election as the Directors of the Company pursuant to the following clauses at the forthcoming 26th AGM and who are being eligible for re-election have offered themselves for re-election in accordance with the Company's Constitution:

- (a) Mr. Yee Yit Yang pursuant to Clause 98 of the Company's Constitution
- (b) Encik Ahmad Nasiruddin Bin Harun pursuant to Clause 105 of the Company's Constitution
- (c) Dato' Nik Ismail Bin Dato' Nik Ismail pursuant to Clause 105 of the Company's Constitution  
(collectively referred to as "Retiring Directors")

The Board of Directors through the Nomination Committee has deliberated on the suitability of the Retiring Directors to be re-elected as Directors. Upon deliberation, the Board (except for the Retiring Directors) collectively agreed that the Retiring Directors meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company and recommended the Retiring Directors to be re-elected as the Directors of the Company.

#### **12. Payment of Directors' Benefits for the Directors**

The Directors' Benefits comprise of meeting allowance payable to Directors, where applicable, for their attendance of Board and board committees' meetings and benefits payable to Directors for their attendance of training(s) from the 26th AGM up to the conclusion of the 27th AGM.

### Explanatory Note to Special Business:

#### **13. Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the CA 2016**

The proposed Ordinary Resolution 7 is for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The proposed Ordinary Resolution 7, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

The Proposed General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 15 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 29 August 2024 and this authority will lapse at the conclusion of the 26th AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### Explanatory Note to Special Business: (Cont'd)

#### 14. **Personal Data Privacy**

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company's ("or its agents") compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively "the Purpose"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's ("or its agents") processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

### **STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

Pursuant to Paragraph 8.27(2) of the MMLR of Bursa Securities:

1. Details of individual who is standing for election as Directors (excluding Directors for re-election).

No individual is seeking election as a Director at the 26th AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Listing Requirements of Bursa Securities.

The details of the proposed authority for Directors of the Company to issue shares in the Company pursuant to Sections 75 and 76 of the CA 2016 is set out under Note 13 of Explanatory Note.

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**JOE HOLDING BERHAD**  
Registration No. 199901018997 (493897-V)  
(Incorporated in Malaysia)

**FORM OF PROXY**

<b>CDS ACCOUNT NO.</b>					-														
<b>NO. OF SHARES HELD</b>																			

I/We .....  
(FULL NAME IN BLOCK LETTERS)

(NRIC No. / Passport No. / Company Registration No. ....)

of .....  
(FULL ADDRESS)

Email Address ..... Contact No. ....

being a member/members of **JOE HOLDING BERHAD**, hereby appoint

<b>Name of Proxy</b>	<b>NRIC No./Passport No.</b>	<b>% of Shareholding to be Represented</b>
<b>Address</b>		
<b>Email Address</b>	<b>Contact No.</b>	

\*and/or

<b>Name of Proxy</b>	<b>NRIC No./Passport No.</b>	<b>% of Shareholding to be Represented</b>
<b>Address</b>		
<b>Email Address</b>	<b>Contact No.</b>	

or failing him, the **CHAIRMAN OF THE MEETING** as \*my/our proxy to vote for \*me/us on my/our behalf at the 26th Annual General Meeting ("**AGM**") of the Company which will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday, 27 August 2025 at 10.30 a.m.** or at any adjournment thereof.

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To re-elect Mr. Yee Yit Yang as Director who retires pursuant to Clause 98 of the Company's Constitution.		
2.	To re-elect Encik Ahmad Nasiruddin Bin Harun as Director who retires pursuant to Clause 105 of the Company's Constitution.		
3.	To re-elect Dato' Nik Ismail Bin Dato' Nik Yusoff as Director who retires pursuant to Clause 105 of the Company's Constitution.		
4.	To approve the payment of Directors' fees amounting to RM600,000 to the Directors of the Company from the date of 26th AGM up to the conclusion of the 27th AGM.		
5.	To approve the payment of Directors' benefits to the Directors of the Company up to an amount of RM80,000 from the date of 26th AGM up to the conclusion of the 27th AGM.		
6.	To re-appoint Messrs. SBY Partners PLT as Auditors of the Company.		
7.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016		

\* Delete if not applicable

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this .....day of ..... 2025.

.....  
Signature(s) of member(s)



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (but not more than two) to attend and vote instead of him. A proxy may but need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment(s) shall be invalid.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
3. The Form of Proxy shall be deposited with the Company's registered office at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to [shareg@prosec.com.my](mailto:shareg@prosec.com.my) or fax to 03-3008 1124 not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it shall be entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where an authorised nominee or an exempt authorised nominee appoints more than one proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors ("ROD") as at 19 August 2025 and only a Depositor whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/or vote in his/her behalf.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.
9. The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 31 July 2025.

Please fold this flap for sealing

AFFIX  
STAMP

The Company Secretary  
**JOE HOLDING BERHAD**  
Registration No. 199901018997 (493897-V)  
c/o Prosec Corporate Services Sdn. Bhd.  
DF2-09-02, Level 9, Persoft Tower  
6B, Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan

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**JOE HOLDING BERHAD**

REGISTRATION NO. 199901018997 (493897-V)

LOT 304994, JALAN CHEPOR 11/8  
KAWASAN PERUSAHAAN SERAMIK CHEPOR  
MUKIM HULU KINTA, 31200 CHEMOR  
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