



(Registration No. : 200101029080 (564838-V))

ANNUAL REPORT 2025





2025 ANNUAL REPORT

CONTENTS

04

Corporate Information

05

Corporate Structure

06

Chairman's Statement

11

Directors' Profile

15

**Key Senior
Management's Profile**

16

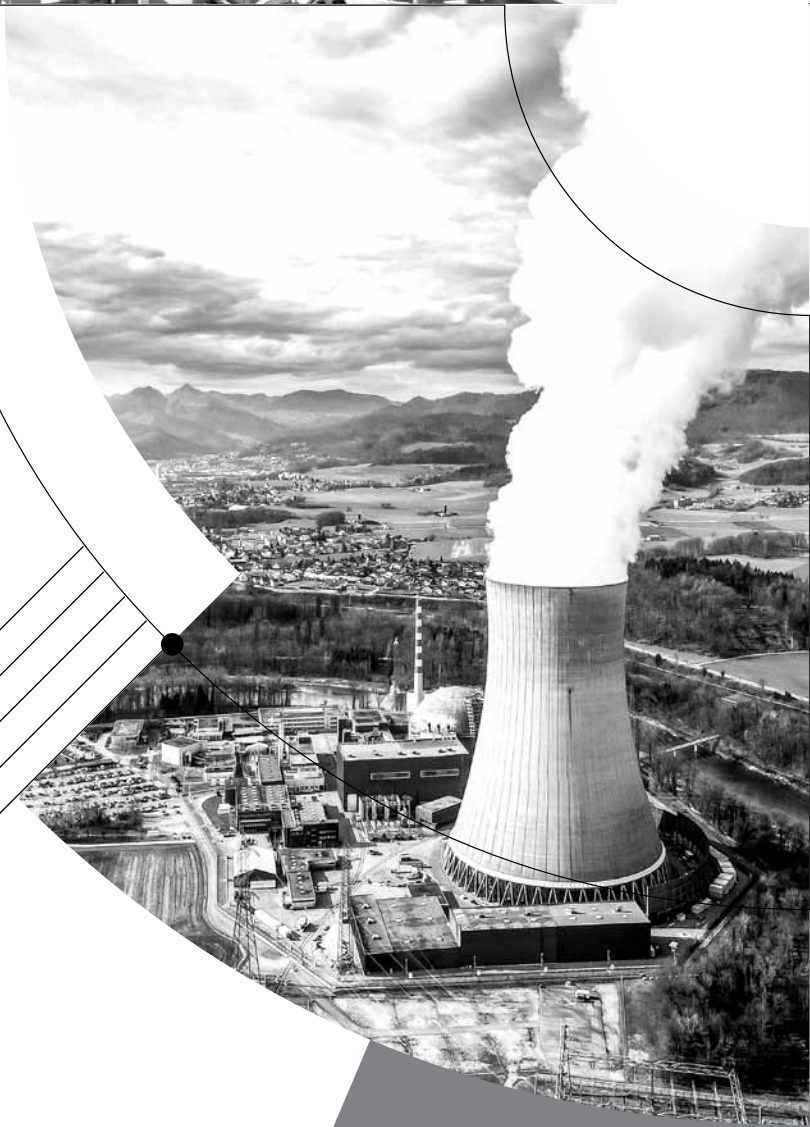
5-Years Financial Highlights

18

**Management Discussion &
Analysis**

24

Sustainability Statement



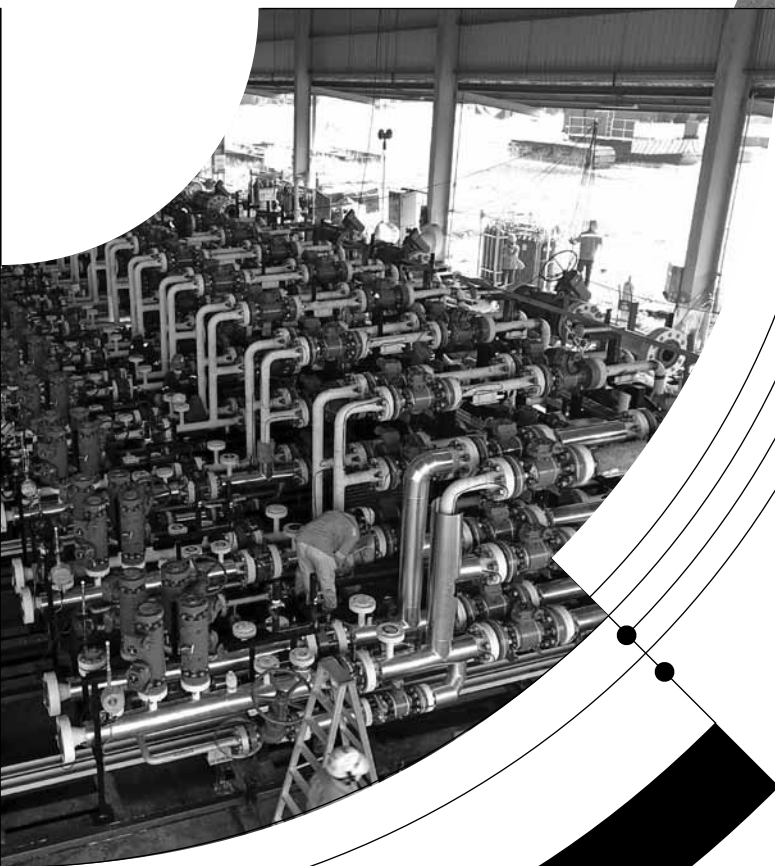
67
**Corporate Governance
Overview Statement**

80
Audit Committee Report

83
**Statement on Risk
Management
& Internal Control**

86
**Additional Compliance
Information Disclosures**

87
**Statement of
Directors' Responsibilities**



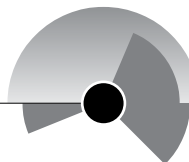
88
Financial Statements

158
List of Properties

159
Analysis of Shareholdings

162
**Notice of Twenty-Third (23rd)
Annual General Meeting**

Proxy Form



CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Independent Non-Executive Chairman	Executive Director	Group Chief Executive Officer
CHA WEAY CHIA	YAP KOW @ YAP KIM FAH	KE TUNG CHEN
Independent Non-Executive Director		
OOI GUAN HOE	DR DANG NGUK LING	TAN PEI SHIUN
		LEE CHIN HUI
AUDIT COMMITTEE	Ooi Guan Hoe – Chairman Dr Dang Nguk Ling Tan Pei Shiun	
	REMUNERATION COMMITTEE	Tan Pei Shiun – Chairperson Ooi Guan Hoe Lee Chin Hui
NOMINATION COMMITTEE	Tan Pei Shiun – Chairperson Ooi Guan Hoe Lee Chin Hui	
	RISK MANAGEMENT COMMITTEE	Ooi Guan Hoe – Chairman Dr Dang Nguk Ling Tan Pei Shiun

COMPANY SECRETARIES

Tan Tong Lang (MAICSA 7045482)
(SSM PC NO. 202208000250)
Lim Swee Foon (MAICSA 7064875)
(SSM PC NO. 202408000881)

AUDITORS

Morison LC PLT
Chartered Accountants (AF 002469)
Level 11-01, Uptown, No. 3
Jalan SS 21/39
Damansara Utama
47400 Bandar Petaling Jaya
Selangor Darul Ehsan
Tel No. : 03-7491 4419

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : APB
Stock Code : 5568
Sector : Industrial Products and
Services

SHARE REGISTRAR

Aldpro Corporate Services Sdn. Bhd.
(Registration No. 202101043817
(1444117-M))
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan
Tel No. : 03-9770 2200
Fax No. : 03-2201 7774
Email : admin@aldpro.com.my

HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS

No. 47 (Lot 540), Jalan TUDM
Kampung Baru Subang
Seksyen U6
40150 Shah Alam
Selangor Darul Ehsan
Tel No. : 603-7846 1389
Fax No. : 603-7846 3795
Email : admin@apb-resources.com
Website : www.apb-resources.com

BRANCH OFFICE

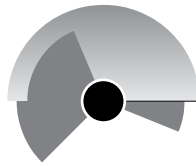
Kuantan Branch Office
Lot 109B,
Kawasan Perindustrian Gebeng
26080 Kuantan
Pahang Darul Makmur
Tel No. : 609-585 8888
Fax No. : 609-585 8892
Email : ammetal@amcsb.com.my

REGISTERED OFFICE

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan
Tel No. : 03-9770 2200
Fax No. : 03-2201 7774
Email : boardroom@boardroom.com.my

PRINCIPAL BANKERS

United Overseas Bank
(Malaysia) Berhad
Malayan Banking Berhad
Maybank Islamic Berhad
Public Bank Berhad



CORPORATE STRUCTURE



(Registration No. 200101029080 (564838-V))



100%

ERA JULUNG SDN. BHD.
[200101025708 (561466-K)]

100%

**AMALGAMATED METAL
CORPORATION (M) SDN. BHD.**
[198201000685 (80429-P)]

100%

ERA NAQI MALAYSIA SDN. BHD.
[200601027793 (747549-H)]

CHAIRMAN'S STATEMENT

Greeting Note

*Our Core Business is Strong.
We're Turning the Page Toward Sustainable Growth*

Dear **Shareholders** and **Board Members**,

It is with gratitude and responsibility that I present the Annual Report of APB Resources Berhad ("**APB**" or the "**Group**") for the financial year ended 31 March 2025 ("**FYE 2025**"). The past year was one of transition and recalibration, set against a shifting macroeconomic and sectoral backdrop. Despite ongoing uncertainties, we maintained our resolve, adapted to changing market dynamics, and remained committed to the long-term vision of building a more robust and diversified future for the Group.

2024 OVERVIEW

In 2024, the Malaysian economy expanded by 5.1%, a notable acceleration from the 3.6% growth recorded in 2023. This recovery was underpinned by strong domestic demand, improved labour market conditions, supportive fiscal measures, and renewed momentum in export performance. Multi-year infrastructure and investment programmes, including the New Industrial Master Plan (NIMP), the National Energy Transition Roadmap (NETR), and the National Semiconductor Strategy, further galvanised private and public sector capital formation, providing a foundation for continued recovery.

Externally, exports rebounded amid a global tech upcycle, steady growth among major economies, and a resurgence in tourism, helping to sustain a current account surplus of 1.7% of GDP. Notably, both headline and core inflation eased to 1.8%, down from 2.5% and 3.0% respectively, supporting overall consumption sentiment.¹

Nevertheless, volatility remained in global commodities. Brent crude oil prices declined around 3% in 2024, marking a second consecutive year of losses as global demand

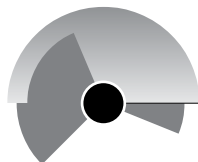
softened, particularly in China, and non-OPEC producers such as the United States continued to increase output. In October 2024, U.S. oil production reached a record 13.46 million barrels per day. Despite OPEC+ delaying production hikes to April 2025, the market is projected to enter a surplus, amidst geopolitical instability in Eastern Europe and the Middle East, underscoring the persistent uncertainties facing the energy landscape.²

In the palm oil sector, Malaysia saw a complex performance. While crude palm oil (CPO) production rose by 4.2% to 19.34 million tonnes, driven by improved labour availability and enhanced harvesting practices, there was a 1.0% decline in the Oil Extraction Rate (OER), mainly due to adverse weather and a lower proportion of quality Fresh Fruit Bunches (FFB). Despite this, exports surged to 16.90 million tonnes, led by continued demand from India, China, the EU, and new emerging markets. The average CPO price climbed 9.7% to RM4,179.50 per tonne, pushing total export earnings up 15.2% to RM109.39 billion. A tighter supply environment led to palm oil stocks falling to 1.71 million tonnes by year-end, reversing a three-year trend of increases.³

¹ https://www.bnm.gov.my/-/qb24q4_en_pr

² <https://www.reuters.com/business/energy/oil-rises-expanding-chinese-factory-activity-set-end-year-lower-2024-12-31/>

³ <https://bepi.mpob.gov.my/images/overview/Overview2024.pdf>



Chairman's Statement (cont'd)

STRATEGIC INITIATIVES AND PORTFOLIO DIVERSIFICATION

During the period under review, the Group continued to build upon its previous strategic initiatives with a focus on enhancing its asset and investment portfolio. In April 2024, the Group completed the acquisition of Menara APB, a 16-storey commercial property located in Shah Alam. This acquisition marked a further step in the Group's efforts to diversify its asset base.

Separately, the Group maintained its equity stake in Globetronics Technology Bhd, which was acquired in early 2024. This investment reflects the Group's continued interest in opportunities across selected sectors.

These activities are part of the Group's broader approach to managing and developing its portfolio to support ongoing business objectives.

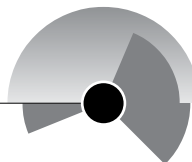
OPERATIONAL AND FINANCIAL PERFORMANCE

FYE 2025 proved challenging for APB, as market headwinds and asset-related adjustments exerted significant pressure on the Group's overall performance. The Group recorded a revenue of RM94.33 million for the year, reflecting its ongoing activities in the fabrication of specialised process equipment serving key industrial sectors. The reported loss of RM81.24 million primarily resulted from one-time accounting adjustments, comprising of RM68.70 million from the reclassification of our GTB investment and RM5.25 million fair value loss on the same investment. Despite these setbacks, our core fabrication business remained resilient, delivered a gross profit of RM23.04 million and positive operating cash flow of RM59.11 million, demonstrating the underlying strength of our operation.

On a positive note, the Group recorded a revaluation surplus of RM42.73 million during the year following the change in accounting policy to measure leasehold land and buildings at revalued amounts. This uplift reflected the appreciation in the fair value of the Group's property assets, partially offsetting the overall comprehensive loss for the year.

During the FYE 2025, APB completed the acquisition of an investment property and also undertook a private placement exercise which raised RM3.28 million for working capital purposes, all of which were fully utilised. The Group's total assets stood at RM268.63 million, with net assets per share of RM0.63 as at 31 March 2025. A revaluation of leasehold land and buildings during the year contributed a surplus of RM35.12 million to equity, offsetting part of the comprehensive loss.

Throughout the year, APB remained focused on recalibrating operations to align with evolving project cycles and customer requirements across its served industries. Cost discipline, project-level prudence, and cash flow stewardship were key pillars of the Group's financial management approach. While the full-year performance was impacted by non-operational investment-related adjustments, APB's underlying operational engine remained intact and strategically positioned to support its long-term objectives.



Chairman's Statement (cont'd)

SUSTAINABILITY AND ESG COMMITMENTS

We remain steadfast in embedding Environmental, Social, and Governance (ESG) principles into our long-term strategy. The continuation of our solar energy utilisation, coupled with broader operational efficiency initiatives, reflect our commitment to reducing environmental impact. These efforts are supported by a corporate culture that champions integrity, inclusivity, and community engagement.

For APB, the focus will be on reactivating growth drivers while managing risk with discipline. We will continue to optimise our core operations, strengthen our project pipeline, and explore synergistic investment

opportunities aligned with our long-term vision. This includes deepening our presence in sunrise sectors, enhancing shareholder value through disciplined capital deployment, and nurturing a culture of excellence across the organisation.

In closing, I would like to express my sincere gratitude to all stakeholders; our shareholders, employees, business partners, and regulatory bodies, for your unwavering support. It is your trust and partnership that sustains our momentum and enables our ambition. Let us move forward with purpose, resolve, and optimism as we chart the next chapter of APB journey.

2025 OUTLOOK

As we progress into 2025, the global economy faces a more complex and uncertain environment. While growth is projected to remain steady at 3.2% for 2024, recent trade policy developments have significantly clouded the outlook for 2025 and 2026. The International Monetary Fund (IMF) has revised global growth down to 2.8% in 2025, 0.5 percentage points lower than earlier estimates amidst elevated geopolitical risk and trade-related frictions. Notably, advanced economies such as the United States and the Euro Area are expected to decelerate further, while major emerging markets including China face substantial external and structural pressures.⁴

Malaysia's economy has shown resilience in early 2025, with GDP expanding by 4.4% in the first quarter on the back of robust domestic demand, supported by improved employment and policy-driven income

enhancements.⁵ However, downside risks have emerged following the imposition of broad-based tariffs by the United States under the so-called "Liberation Day" measures, which initially saw a 24% blanket tariff on imports from selected emerging markets, including Malaysia.

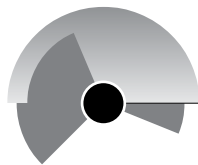
Though this tariff was eventually reduced to 10% after bilateral engagements, the episode heightened policy uncertainty and disrupted investor sentiment.⁶ As a result, the IMF has revised Malaysia's 2025 growth forecast downward from 4.7% to 4.1%, with further adjustments expected pending greater clarity on trade and investment flows.⁷ While domestic consumption and investment remain key growth engines, export performance may be challenged by the evolving global trade landscape and reconfiguration of supply chains.

⁴ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

⁵ https://www.bnm.gov.my/-/qb24q4_en_pr

⁶ <https://insightplus.bakermckenzie.com/bm/international-commercial-trade/malaysia-90-day-pause-on-us-reciprocal-tariffs>

⁷ <https://theedgemalaysia.com/node/752596>



Chairman's Statement (cont'd)

2025 OUTLOOK (CONT'D)

In the oil and gas sector, the outlook has turned more cautious. Brent crude oil prices are now forecasted to average around USD66 per barrel in 2025 and USD58 in 2026, based on updated projections by J.P. Morgan. These lower price expectations reflect both the administration's continued pressure to reduce fuel costs as a measure against inflation and expectations of surplus market conditions driven by elevated non-OPEC production. While OPEC+ may maintain production discipline, the broader geopolitical backdrop, including developments in the Middle East and Eastern Europe, remains a key variable. For APB, this evolving scenario necessitates a more conservative outlook for our oil and gas-linked fabrication projects, with a heightened focus on cost optimisation and risk mitigation.⁸

Conversely, Malaysia's palm oil industry is set for a more positive trajectory. CPO prices are expected to remain elevated in 2025, with the Malaysian Palm Oil Board (MPOB) forecasting a price range between RM4,000 and RM4,300 per tonne, while external analysts expect prices to average as high as RM4,350. This optimism is underpinned by tight inventories, ongoing biodiesel mandates, and subdued growth in CPO production. That said, a widening price premium over other vegetable oils and petroleum alternatives warrants cautious optimism, with possible corrections on the horizon. For APB, continued strength in this segment may provide a more stable demand outlook from clients in the oleochemical and palm oil processing sectors.⁹

The semiconductor industry stands out as a key global bright spot. The Semiconductor Industry Association (SIA) reports that global chip sales reached USD167.7 billion in the first quarter of 2025, up 18.8% year-on-year, with projections indicating a new all-time high of USD697 billion by year-end.¹⁰ Momentum is being driven by structural demand for advanced chips powering artificial intelligence, electric vehicles, and high-performance computing. Despite sequential softening from Q4 2024, the industry remains on track to surpass USD1 trillion in annual revenue by 2030.¹¹ Against this backdrop, our strategic equity stake in Globetronics Technology Bhd positions APB to participate in this long-term upcycle, with value accretion expected as the Group aligns with Malaysia's broader push into high-tech, innovation-driven sectors under the National Semiconductor Strategy.

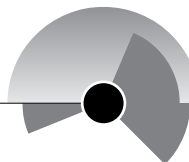
In navigating these crosscurrents, APB remains firmly anchored in its core fabrication expertise while continuing to build operational and financial agility. Our strategic realignments in recent years, coupled with enhanced asset management and capital discipline, would equip us to manage near-term volatility and pursue selective opportunities. While the external environment remains dynamic, the Group is committed to sustaining resilience, driving process innovation, and delivering long-term shareholder value.

⁸ <https://www.jpmorgan.com/insights/global-research/commodities/oil-price-forecast#:~:text=Global%20Research,Oil%20price%20forecast%3A%20Brent%20is%20expected%20to%20reach%20%2466%2Fbbl,and%20%2458%2Fbbl%20in%202026&text=Despite%20recent%20trade%20policy%20developments,prices%20in%20the%20coming%20months.>

⁹ <https://www.mpoc.org.my/potential-upside-for-cpo-prices-in-2025/>

¹⁰ <https://www.semiconductors.org/global-semiconductor-sales-increase-18-8-in-q1-2025-compared-to-q1-2024-march-2025-sales-up-1-8-month-to-month/#:~:text=by%20Semiconductor%20Industry%20Association&text=WASHINGTON%E2%80%944May%205%2C%202025%E2%80%944,the%20fourth%20quarter%20of%202024.>

¹¹ <https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/semiconductor-industry-outlook.html>



Chairman's Statement (cont'd)

CHAIRMAN APPRECIATION NOTE

Dear Esteemed Stakeholders and Board Members,

As the newly appointed Non-Executive Chairman of APB, I wish to extend my heartfelt appreciation to our Board of Directors, shareholders, employees, and all stakeholders for your continued trust and confidence during this pivotal phase of leadership transition and renewal.

I would like to begin by paying tribute to Dato' Sri Abd Rahim Bin Jaafar, our former Chairman, who was appointed in June 2023 and resigned in September 2024, for his dedicated service and unwavering commitment to APB. His leadership, particularly through challenging periods, has laid a strong foundation for the Group's continued growth and resilience. We also express our deepest gratitude to Mr. Tan Teik Hsiung, Mr. Chuah Seong Eng, Mr. Ku Chong Hong, and Mr. Kang Wei Luen for their invaluable contributions during their respective tenures on the Board of APB.

At the same time, we warmly welcome our newly appointed directors: Mr. Yap Kow @ Yap Kim Fah, Ms. Lee Chin Hui, Ms. Tan Pei Shiun, Mr. Ooi Guan Hoe, and our Group Chief

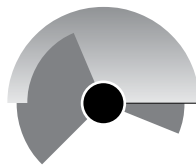
Executive Officer, Mr Ke Tung Chen. We are pleased to have such a capable and diverse group of individuals join our leadership team. I look forward to working alongside each of you as we bring fresh perspectives, strategic clarity, and renewed vigour to the Group's direction.

To all our stakeholders, your steadfast support is the cornerstone of our resilience and progress. We remain committed to enhancing long-term value, strengthening corporate governance, and executing our strategic plans with prudence and purpose. With the support of our revitalised Board and the dedication of our people, APB is well-positioned to pursue new opportunities and navigate the evolving industrial landscape with confidence.

Together, let us embrace the road ahead, grounded in shared values and inspired by a common vision of sustainable growth and innovation.

With warm regards,

Mr. Cha Weay Chia
Non-Independent Non-Executive Chairman
APB Resources Berhad



DIRECTORS' PROFILE

CHA WEAY CHIA

Non-Independent
Non-Executive Chairman

Age	50
Gender	Male
Nationality	Malaysian

YAP KOW @ YAP KIM FAH

Executive
Director

Age	80
Gender	Male
Nationality	Malaysian

Mr. Cha Weay Chia ("Mr. Cha") brings over 25 years of distinguished experience as a Financial Advisor, specialising in providing strategic financial guidance to a diverse clientele that includes entrepreneurs, business owners, professionals, and High-Net-Worth Individuals (HNWI). His credentials as a Registered Financial Planner (RFP), alongside his Capital Markets Services Representative's License from the Securities Commission Malaysia, underscore his deep understanding of the financial landscape. Mr. Cha holds an honors degree majoring in Economics from the University of Malaya, which further enriches his expertise in economic and financial analysis.

Throughout his career, Mr. Cha has consistently demonstrated a commitment to excellence, achieving numerous awards and setting records in the insurance sector, even amidst the challenges presented by the pandemic. His role as an international speaker and coach has allowed him to share his insights across various platforms, contributing to the growth and knowledge of industry professionals.

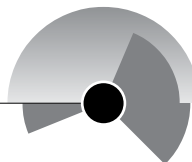
Mr. Cha was appointed to the Board on 25 September 2024. He has no directorship in other public companies and listed issuers.

Mr. Cha's shareholdings in the Company is outlined on page 159 of this Annual Report.

Mr. Yap Kow @ Yap Kim Fah ("Mr. Yap") was the founder of Amalgamated Metal Corporation (M) Sdn. Bhd. ("AMC"), a wholly-owned subsidiary of the Company. His working career began in 1968 as a welder with Brown & Root / McDermott Ltd., one of the world's largest engineering and construction company. In 1974, he left to join Industrial Boiler Allied Equipment Sdn. Bhd., a manufacturer of process equipment and boilers, where he served as Workshop Superintendent for fabrication works. In 1979, he founded Peng Fah Engineering Sdn. Bhd., a company specialising in fabrication, welding and engineering services. Leveraging his extensive experience and technical expertise in manufacturing of process equipment for the oil and gas industry, Mr. Yap established AMC in 1989. He played pivotal role in AMC's growth, providing strategic directions and leadership that positioned AMC as one of the leading manufacturer of process equipment.

Mr. Yap was retired from the Board of APB on 15 June 2023, and re-appointed to the Board on 28 February 2025. He has no directorship in other public companies and listed issuers.

Mr. Yap's shareholdings in the Company is outlined on page 159 of this Annual Report.



DIRECTORS' PROFILE (cont'd)

KE TUNG CHEN

Group
Chief Executive Officer

Age	50
Gender	Male
Nationality	Malaysian

DR DANG NGUK LING

Independent
Non-Executive Director

Age	38
Gender	Female
Nationality	Malaysian

Mr. Ke Tung Chen ("Mr. Ke") commenced his career as an engineer at renowned establishments such as Sumitomo Electric and Staedtler manufacturing plant. However, driven by an innate entrepreneurial spirit, he ventured into the realm of entrepreneurship, establishing his own engineering company.

With a robust tenure spanning over 20 years, he has amassed invaluable expertise in multi-disciplinary Project Management and Construction. His proficiencies extend across a diverse spectrum, encompassing oil and gas upstream offshore skid fabrication, downstream refinery, petrochemical plant EPC projects, as well as ventures in worldclass amusement theme park projects and the food and beverages industry.

Mr. Ke was appointed as Group Chief Executive Officer on 28 March 2025 and subsequently appointed to the Board as Executive Director on 11 April 2025.

Mr. Ke also sits on the board of several private limited companies. He has no directorship in other public companies and listed issuers.

Mr. Ke has no shareholdings in the Company and subsidiaries of the Company.

Dr. Dang Nguk Ling ("Dr Dang") holds a Ph.D. in Algal Biotechnology from the International Medical University, Malaysia, where she was a JPA Scholar. She also obtained a Master's degree in Environmental Toxicology from the same university. She earned her Bachelor's degree with First Class Honours in Chemistry and Biology from Liverpool John Moores University, United Kingdom. Additionally, she has an Advanced Diploma and a Diploma in Chemistry and Biology from Tunku Abdul Rahman University College, Malaysia.

Dr. Dang has over a decade of experience in environmental and laboratory science, regulatory affairs, and corporate strategy. At Alpha Laboratories (NZ) Limited in New Zealand, she served as Technical and Regulatory Affairs Officer, where she managed global regulatory compliance for nutraceutical products, ensured adherence to international regulations and facilitated successful introduction to international markets.

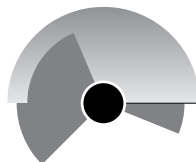
At SRAS Berhad, she worked as a Lab Scientist and Indoor Health and Safety Officer, where she also cooperated with the Department of Occupational Safety and Health and assisted industrial clients in navigating regulatory compliance with the Department of Environment. Earlier in her career, as a Graduate Research Assistant at the International Medical University, she conducted heavy metals analysis and contributed to the lab's achievement of ISO 17025 accreditation.

In 2016, Dr. Dang was awarded the Yayasan Penyelidikan Antartika Sultan Mizan Fellowship, where she collaborated with leading scientists at the British Antarctic Survey in Cambridge, United Kingdom, and contributed to ecological and environmental research.

Dr. Dang is currently a Business Strategist for brand development. She combines her scientific expertise with strategic insights to help businesses innovate and achieve sustainable growth.

Dr. Dang was appointed to the Board on 15 June 2023. She is a member of Audit Committee and Risk Management Committee. She has no directorship in other public companies and listed issuers.

Dr. Dang has no shareholdings in the Company and subsidiaries of the Company.



DIRECTORS' PROFILE (cont'd)

OOI GUAN HOE

Independent
Non-Executive Director

Age	50
Gender	Male
Nationality	Malaysian

TAN PEI SHIUN

Independent
Non-Executive Director

Age	37
Gender	Female
Nationality	Malaysian

Mr. Ooi Guan Hoe ("Mr. Ooi") began his career in 1999 as an Audit Assistant in Arthur Andersen Malaysia, where he was responsible for conducting statutory audit for public listed companies and managing matters related to merger and acquisition exercises. In 2002, he left Arthur Andersen Malaysia and joined CIMB Investment Bank Berhad as an Executive in the corporate finance department. He left CIMB Investment Bank Berhad in 2009 as a Senior Manager.

Between 2010 to March 2023, he served as a Director and Management Board member of various public listed companies in Malaysia and Germany. He also served as Chief Financial Officer of MOG Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited, from January 2019 to March 2022.

Mr. Ooi was appointed to the Board on 30 October 2024. He is the Chairman of Audit Committee and Risk Management Committee, and also a member of Nomination Committee and Remuneration Committee. Currently, Mr Ooi sits on the Board of Techbond Group Berhad and Semico Capital Berhad.

Mr. Ooi has no shareholdings in the Company and subsidiaries of the Company.

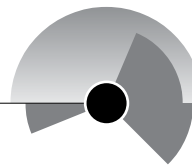
Ms. Tan Pei Shiun ("Ms. Daphne") holds a Master of Business Administration from Cardiff Metropolitan University (UK). She started her career as a Fund Accountant in Royal Bank of Canada (RBC).

Ms. Daphne has gained four years of valuable skills and working experience in various capacities in the Oil and Gas sector. She worked as a Business Development Representative, identifying key opportunities to increase the company's market share. She was later promoted to Regional Business Development Representative, covering all countries within the Asia Pacific region.

Ms. Daphne's exceptional skills in identifying lucrative business opportunities led to her involvement in business matching for mergers & acquisitions, franchise or investment since 2016. She was promoted to Business Development Director for Merge & Acquisition ("M&A"), where she sourced, identified, evaluated, and coordinated deals for suitable business opportunities according to the company's acquisition requirements. She also serves as Business Development Director for an E-commerce platform and Food and Beverage (F&B) retail business in the company's investment portfolio.

Ms. Daphne was appointed to the Board on 15 November 2024. She is the Chairperson of Nomination Committee and Remuneration Committee, and also a member of Audit Committee and Risk Management Committee. She has no directorship in other public companies and listed issuers.

Ms. Daphne has no shareholdings in the Company and subsidiaries of the Company.



DIRECTORS' PROFILE (cont'd)

LEE CHIN HUI

Independent
Non-Executive Director

Age	40
Gender	Female
Nationality	Malaysian

Ms. Lee Chin Hui ("Ms. Lee") is an experienced investment banker with over 10 years in the investment industry, specialising in equity research, institutional sales, investor relations, and equity capital markets.

She began her career in Equity Capital Markets Department at OSK Investment Bank and Affin Hwang Investment Bank, where she handled IPOs, underwriting exercise, new share issuances, and secondary placements.

Ms. Lee then transitioned to Investor Relations Manager at Esente Communications, where she managed investor relations and public relations programs for listed and pre-IPO companies. She later served as Senior Manager of Institutional Equities Sales at RHB Investment Bank, focusing on market updates, investment ideas, and share placements for institutional clients. In her next role, Ms. Lee then joined Rakuten Trade Sdn Bhd as Assistant Vice President of Equity Research Department, where she specialised in small and mid-cap equities, providing research and insights to the investment community.

Most recently, until November 2024, she served as Associate Director of Investment Banking at CGS International Securities Sdn Bhd, advising on Initial Public Offering, M&As, asset transactions, share placements, and fundraising initiatives.

Ms. Lee graduated with Master of Financial Analysis from the University of New South Wales, Sydney, Australia in 2008. Furthering her expertise in equity capital markets, she has obtained Module 6 and 7 which is dealing in securities, Module 12 and 19 on advising on corporate finance and Module 12 and 19a on investment advice.

Ms. Lee was appointed to the Board on 12 February 2025. She is a member of Nomination Committee and Remuneration Committee. She has no directorship in other public companies and listed issuers.

Ms. Lee has no shareholdings in the Company and subsidiaries of the Company.

Notes:

1 Family Relationship with any Director and/or Substantial Shareholder

Save as disclosed above, none of the Directors has any family relationship with any director and/or substantial shareholder of the Company.

2 Conflict of Interest

None of the Directors has any conflict of interests with the Company.

3 Convictions for Offences

Save as disclosed above, none of the Directors has been convicted of any offences other than traffic offences in the past five (5) years and any public sanction or penalty imposed by the relevant regulatory bodies during the financial period under review.

4 Directorships

Save as disclosed above, none of the Directors has other directorship in public companies and/or listed issuers.

5 Details of the Board members' participation in the various

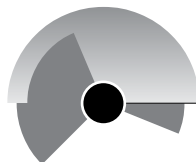
Board Committees are set out in the Corporate Governance Overview Statement in this Annual Report.

6 Directors' Training

During the financial year, the Directors of the Company have attended various in-house or external programmes to enable them to discharge their duties and responsibilities effectively. In addition, the Directors are encouraged to attend seminars, conferences, and various training programmes to keep abreast with the market and economic developments as well as with the new statutory and regulatory requirements.

7 Number of Board Meeting Attended

Details of the Board meeting attendance of each director are disclosed in the Corporate Governance Overview Statement in the Annual Report.



KEY SENIOR MANAGEMENT'S PROFILE

KE TUNG CHEN

Group
Chief Executive Officer

Age	50
Gender	Male
Nationality	Malaysian

CHAN FOOK WAH

Deputy General Manager of
subsidiary – Amalgamated
Metal Corporation (M) Sdn. Bhd.

Age	48
Gender	Male
Nationality	Malaysian

Details of Mr Ke's profile is set out on page 12, the Directors' Profile of this Annual Report.

ONG KOK WAH

General Manager of subsidiary
– Amalgamated Metal
Corporation (M) Sdn. Bhd.

Age	55
Gender	Male
Nationality	Malaysian

Mr Chan currently serving as the Deputy General Manager (Operation) in AMC. After graduating with a Bachelor of Science degree from National University Malaysia in 2000, Mr Chan embarked on his career in AMC as a Cost Estimator in the Estimation Department. The following year, he transitioned to the role of Project Engineer. At job sites, he actively contributed to project implementations, collaborating effectively with cross-functional team. In 2002, Mr Chan was promoted to Assistant Project Manager. In this capacity, he ensured that project deliverables consistently met high standards, emphasizing clear communication and efficient resources allocation. By 2004, he had risen to the position of Production Manager. His responsibilities encompassed overseeing overall production operation within the workshop at Subang, focusing on cost control and timely deliveries. Since 2017, Mr Chan has held the dual role of Operation Manager and Deputy General Manager. He oversees the execution of all departments in Subang, ensuring smooth operations and strategic coordination.

Mr Ong, the General Manager (Operation) at Amalgamated Metal Corporation (M) Sdn. Bhd. ("AMC"), graduated with a Diploma in Mechanical & Manufacturing Engineering from College Tunku Abdul Rahman in 1993. He began his career as a Quality Control Engineer within AMC, ensured that process equipment met client specifications and adhered to international standards, including those set by the American Society of Mechanical Engineers (ASME). Recognising his expertise, Mr. Ong became the Quality Control Manager in 1997, overseeing production processes and maintaining unwavering quality standards. In 2004, he was appointed General Manager, entrusted with the overall production operation at AMC. His focus remains on delivering high-quality products within stipulated timelines.

Notes:

1 Family Relationship with the Director and/or Substantial Shareholder

None of the Key Senior Management has any family relationship with any director and/or substantial shareholder of the Company.

2 Conflict of Interest

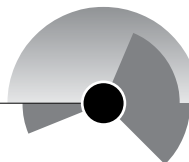
None of the Key Senior Management has any conflict of interest with the Company.

3 Convictions for Offences

None of the Key Senior Management has been convicted of any offences other than traffic offences in the past five (5) years and any public sanction or penalty imposed by the relevant regulatory bodies during the financial period under review.

4 Directorships

None of the Key Senior Management has any directorship in public companies.

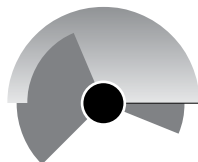


5 YEARS FINANCIAL HIGHLIGHTS

	2025 RM'000	2024# RM'000	2022 RM'000	2021 RM'000	2020 RM'000
OPERATING RESULTS					
1. Revenue	94,328	114,201	78,018	56,871	89,368
2. Gross Profit	23,038	32,445	20,940	12,671	17,065
3. (LBITDA)/ EBITDA	(66,218)	(23,753)	12,636	(2,009)	7,770
4. (Loss)/ Profit before tax	(80,957)	(29,861)	9,692	(4,990)	4,715
5. (Loss)/ Profit after tax	(81,240)	(31,761)	8,581	(5,324)	3,815
KEY BALANCE SHEET DATA					
1. Total assets	268,634	316,131	171,318	170,512	173,873
2. Total liabilities	190,475	194,985	18,411	15,097	13,195
3. Equity attributable to Owners of the Company	78,159	121,146	152,907	155,415	160,678
VALUATION					
Basic/Diluted (loss)/ earnings per share (sen)	(70.74)	(28.14)	7.74	(4.80)	3.44
Net assets per share (RM)	0.63	1.07	1.35	1.38	1.42

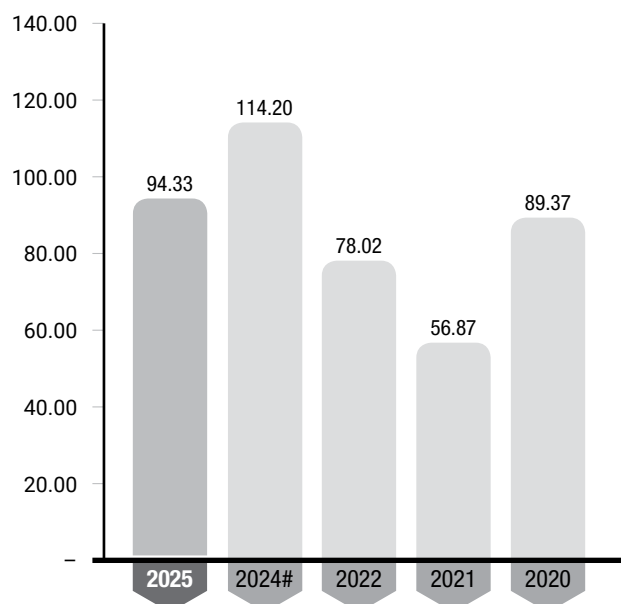
Remarks:

(#) This was a cumulative 18 months results due to the change in financial year end from 30 September 2023 to 31 March 2024.

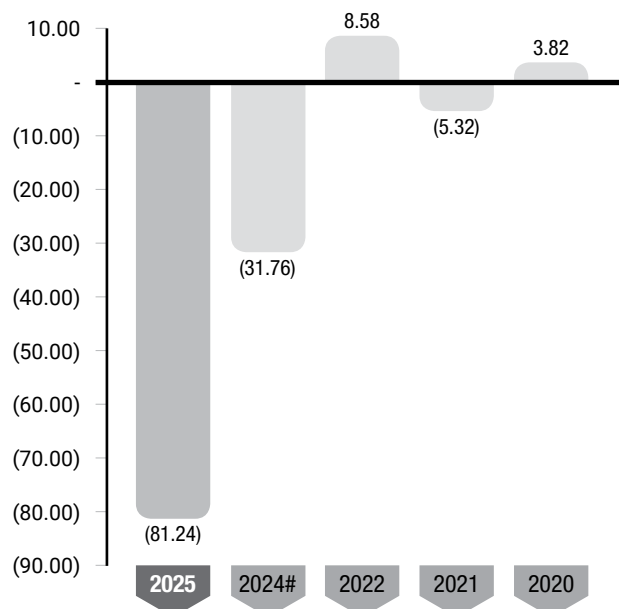


5 YEARS FINANCIAL HIGHLIGHTS (cont'd)

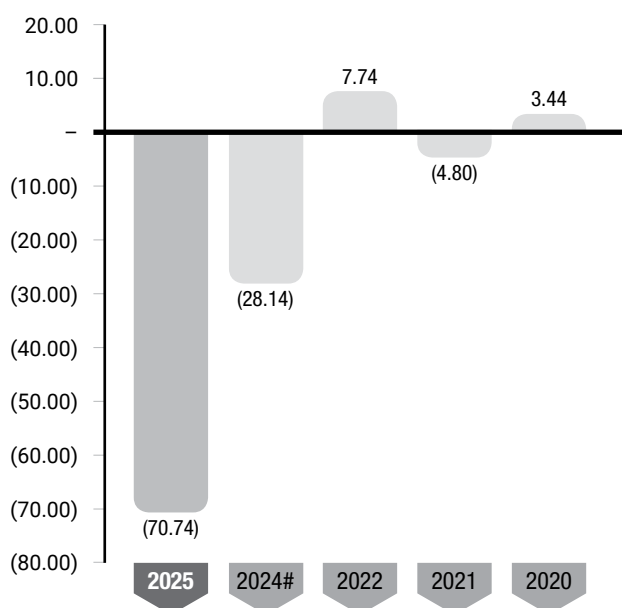
REVENUE (RM million)



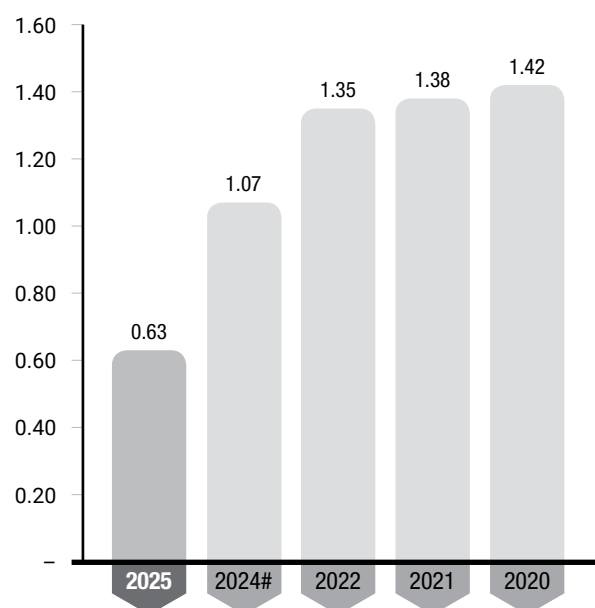
(LOSS)/ PROFIT AFTER TAX (RM million)



BASIC/DILUTED (LOSS)/ EARNINGS PER SHARE (sen)



NET ASSETS PER SHARE (RM)



Remarks:

(#) This was a cumulative 18 months results due to the change in financial year end from 30 September 2023 to 31 March 2024.

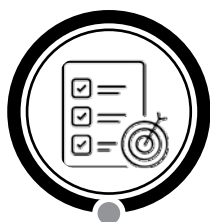
MANAGEMENT DISCUSSION & ANALYSIS

Our core competencies include the design and manufacture of critical equipment such as pressure vessels, heat exchangers, and other specialised machinery that support vital industrial processes like chemical reactions, heat transfer, and storage. These products remain integral to the efficient and safe operation of manufacturing and processing plants worldwide.

Notably, our focus remains firmly on strengthening APB's core competencies in the fabrication of specialised process equipment for the oleo-chemical, oil & gas, energy, and petrochemical industries. These sectors continue to present steady demand and opportunities driven by ongoing maintenance, capacity expansions, and industrial upgrades across Malaysia and the broader region. Our proven capabilities in delivering high-quality pressure vessels, heat exchangers, and related fabrication works ensure we are well-positioned to capture emerging contracts and deepen relationships with established clients.

Looking ahead, APB is committed to leveraging our fabrication expertise to support critical industries while optimising our asset base for operational flexibility. We will continue to execute with discipline, maintaining a prudent approach to capital management and ensuring resilience in navigating the evolving industrial landscape.

Mission Statement



At APB Resources Berhad ("**APB**" or the "**Group**"), our mission is to deliver ZERO Defect Products and Timely Services by closely collaborating with our clients and gaining a deep understanding of their specific requirements. Our core objective is to ensure total customer satisfaction through precision, reliability, and performance.

We are unwavering in our commitment to providing error-free heat transfer technologies, services, and engineered products that consistently meet and exceed customer expectations. This commitment is built on three pillars: understanding client needs, mutually establishing clear deliverables, and executing every task right the first time.

As a leading player in the industrial sector, APB specialises in the fabrication of process equipment that serves critical industries including oleo-chemical, oil & gas, energy, and petrochemical. Our proven track record of delivering high-quality, customised engineering solutions has earned us the trust of prominent clients across these sectors. With a relentless focus on quality, safety, and service excellence, we continue to be a dependable partner in advancing industrial progress.

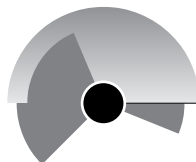
REVIEW OF FINANCIAL PERFORMANCE

The summary of Statement of Comprehensive Income is as follows:

(RM '000)	FYE 2025
Revenue	94,328
Loss before tax	(80,957)
Loss after tax	(81,240)

For the financial year ended 31 March 2025 ("**FYE 2025**"), the Group recorded a revenue of RM94.33 million, derived primarily from its core fabrication operations. This reflects a recalibration from the previous 18-month period and marks the Group's return to a standardised 12-month reporting cycle following the change in financial year end.

The Group registered a Loss After Tax ("**LAT**") of RM81.24 million, significantly impacted by a fair value loss of RM68.70 million recognised upon the reclassification of its investment in Globetronics Technology Bhd ("**Globetronics**"). This reclassification followed the cessation of significant influence in November 2024 and the subsequent accounting treatment as a financial asset measured at fair value through profit or loss. Excluding this non-cash adjustment, the Group's operational losses were further compounded by high financing costs of RM9.93 million and administrative expenses of RM21.38 million. While the Group maintained a gross profit of RM23.04 million and generated operating cash inflows of RM59.11 million, these gains were insufficient to counterbalance the valuation impact of investment-related losses.



MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

The summary of the Statement of Segmented Revenue is as follows:

(RM '000)	FYE 2025	FPE 2024 (18 Months)	FYE 2022
Fabrication	94,328	114,201	75,048
Non-destructive testing	–	–	3,287
Others	–	9,179	21,281
Elimination	–	(9,179)	(21,598)
Consolidated Revenue	94,328	114,201	78,018

Segmentally, the fabrication division, which remains the Group's core business, contributed the entirety of the Group's RM94.33 million revenue for the year. This division continues to serve the oleo-chemical, oil & gas, energy, and petrochemical industries with specialised engineering solutions and process equipment, including pressure vessels and heat exchangers. Although revenue was steady, the segment was challenged by volatile project cycles and tighter margin environments, reflecting broader macroeconomic and sectoral pressures.

There was no contribution from the Group's previously held non-destructive testing division, which was divested in 2022. This strategic divestment has enabled APB to consolidate its focus on the fabrication segment, improving cost efficiency and operational clarity. Other operating income, mainly comprising dividend income from Globetronics and internal revenue from subsidiaries, was minimal and eliminated on consolidation. The Group remains focused on its related sectors and continues to prioritise operational discipline and prudent capital management.

Looking ahead, APB will continue to refine its cost structure, optimise project execution, and strengthen its balance sheet to improve financial resilience and return to profitability.

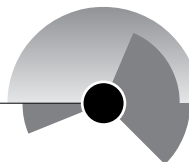
REVIEW OF STATEMENT OF FINANCIAL POSITION

The summary of the Statement of Financial Position is as follows:

(RM '000)	FYE 2025	FPE 2024 (18 Months)	FYE 2022
Total assets	268,634	316,131	171,318
Total liabilities	190,475	194,985	18,411
Equity attributable to Owners of the Company	78,159	121,146	152,907

As at 31 March 2025, the Group reported total assets of RM268.63 million, marking a contraction from the RM316.13 million recorded in the previous financial period. This decline was primarily attributed to the fair value loss recognised on the Group's investment in Globetronics, as well as a decrease in trade and other receivables following project settlements and impairment reversals.

Non-current assets increased to RM170.38 million, up from RM163.04 million a year earlier. This increase was primarily driven by a revaluation surplus of RM42.73 million, arising from the Group's change in accounting policy for land and buildings during the financial year. Under the revised policy, the Group's leasehold land and buildings are now measured at revalued amounts, resulting in a significant uplift in asset value. Additionally, the acquisition of a new investment property valued at RM39.37 million in April 2024 contributed to the higher non-current assets. Notably, the Group's investment in Globetronics is now classified under "other investment" at fair value of RM30.10 million, following the cessation of significant influence in November 2024.



MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

REVIEW OF STATEMENT OF FINANCIAL POSITION (CONT'D)

Current assets declined to RM98.25 million (FPE 2024: RM153.09 million), primarily due to the reversal of a RM29.78 million deposit previously paid for the acquisition of Menara APB (Shah Alam) and the refund of RM22.78 million related to the deposit disclosed in the prior period audited financial statements. These deposits were fully refunded during the year, addressing the previously noted audit qualification. Additionally, trade receivables recorded a modest decrease of RM1.46 million. Despite the overall reduction in current assets, the Group maintained a healthy liquidity position, with deposits, cash and cash equivalents amounting to RM58.94 million, sufficient to support ongoing operational requirements and provide financial flexibility.

On the liabilities front, total liabilities stood at RM190.48 million, comprising non-current liabilities of RM112.09 million and current liabilities of RM78.38 million. Non-current liabilities remained stable, underpinned by term borrowings of RM101.60 million and deferred tax liabilities of RM10.49 million, aligned with the revaluation of leasehold properties. Current liabilities, although reduced from the prior period, still reflect significant short-term obligations, including bank borrowings (RM62.29 million), trade and other payables (RM9.42 million), and contract liabilities (RM6.36 million).

Equity attributable to owners of the Company declined to RM78.16 million, from RM121.15 million previously, primarily due to the full-year loss of RM81.24 million. This was partially cushioned by a revaluation surplus of RM35.12 million recognised in respect of leasehold land and buildings, net of deferred tax liabilities during the year. Net assets per share stood at RM0.63 as at 31 March 2025.

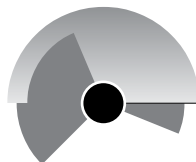
These financial developments reflect a year of portfolio realignment, balance sheet consolidation, and market recalibration. Despite the reduction in equity and asset base, the Group continues to maintain prudent leverage and remains focused on strengthening its financial position. As APB navigates a more volatile economic environment, the Group remains well-positioned to sustain operations, fund growth initiatives, and respond strategically to market opportunities.

REVIEW OF CASH FLOW STATEMENT

The summary of the Statement of Cash Flow is as follows:

(RM '000)	FYE 2025	FPE 2024 (18 Months)	FYE 2022
Net cash from/(used in) operating activities	59,108	(49,187)	21,095
Net cash used in investing activities	(40,835)	(128,419)	(12,645)
Net cash (used in)/from financing activities	(17,650)	124,505	(11,103)
Net increase/(decrease) in cash and cash equivalents	623	(53,101)	(2,653)
Cash and cash equivalents at beginning of the financial year/period	(37,533)	15,568	18,221
Cash and cash equivalents at end of the financial year/period	(36,910)	(37,533)	15,568

For the FYE 2025, APB continued to actively manage its cash flow amid a challenging operational environment and a year marked by portfolio realignment. The Group recorded a loss before taxation of RM80.96 million, which included significant non-cash items such as the fair value loss of RM73.95 million on the Group's investment in Globetronics, as well as depreciation and amortisation expenses of RM4.81 million. After adjusting for these and other items, the Group generated an operating profit before changes in working capital of RM5.52 million.



MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

REVIEW OF CASH FLOW STATEMENT (CONT'D)

Working capital adjustments contributed positively to cash flow, with trade and other receivables decreasing by RM52.19 million, reflecting improved collection efforts and tighter credit controls. Combined with relatively stable inventories and contract asset movements, the Group generated a strong net cash inflow from operations of RM59.17 million, underscoring the underlying health of its core operating activities. After accounting for interest paid of RM0.47 million and taxes, net cash from operating activities stood at RM59.11 million.

Investing activities, however, resulted in a net outflow of RM40.84 million, largely due to the acquisition of an investment property in Shah Alam valued at RM39.89 million, along with capital expenditure of RM1.06 million for plant and equipment. These investments reflect the Group's strategic intent to strengthen its asset base and support future operational capacity.

In terms of financing activities, the Group recorded a net outflow of RM17.65 million. This was primarily the result of repayments of term loans and bankers' acceptances totalling RM37.47 million and interest paid of RM9.46 million, partially offset by drawdowns of new loans and facilities amounting to RM27.18 million. In addition, the Group successfully completed a private placement exercise, raising RM3.13 million in new equity proceeds to support working capital needs.

As at 31 March 2025, the Group reported a net increase in cash and cash equivalents of RM0.62 million. After adjusting for pledged deposits and overdrafts, cash and cash equivalents ended in a deficit position of RM36.91 million. This reflects the Group's active investment strategy and repayment of borrowings, balanced by solid operating cash flow generation.

Despite the negative year-end cash balance, APB remains financially agile, supported by sufficient liquidity buffers and access to credit facilities. The Group's cash flow dynamics for the year demonstrate a disciplined approach to capital allocation, ensuring that operational needs are met while advancing strategic priorities.

DIVIDEND

For the FYE 2025, no dividend was declared or paid by APB. This decision reflects the Group's prudent approach to capital preservation amidst a period of strategic restructuring, operational recalibration, and financial recovery following a challenging fiscal year. The Board remains committed to delivering sustainable value to shareholders. The declaration of any future dividends, whether interim or final, will be assessed based on the Group's profitability, cash flow generation, capital expenditure plans, and overall financial health. APB will continue to balance shareholder returns with the need to reinvest for long-term competitiveness and strategic growth.

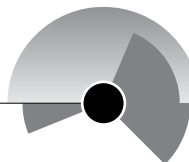
BUSINESS RISKS REVIEW

Market Volatility and Economic Conditions

The Group operates in industries that are highly sensitive to global economic conditions and market volatility, including the petrochemical, oleo-chemical, oil & gas, and energy sectors. Fluctuating commodity prices, inflationary pressures, shifting trade policies, and ongoing geopolitical tensions; particularly the recent Liberation Day tariff episode, continue to create an unpredictable operating environment. APB mitigates these risks by maintaining operational flexibility, closely monitoring macroeconomic and sectoral developments, and adapting its strategy accordingly.

Supply Chain Disruptions

Supply chain disruptions remain a key concern, including the availability and cost of raw materials, shipping delays, and reliability of suppliers. These challenges can impact project delivery schedules, margins, and overall profitability. The Group addresses this by diversifying its supplier network, maintaining strategic stock buffers, and enhancing its procurement and logistics capabilities through contingency planning and supplier engagement.



MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

BUSINESS RISKS REVIEW (CONT'D)

Technological Advancements and Competition

The pace of technological change in industrial fabrication, coupled with intensifying competition, necessitates continuous innovation. Failure to adopt new technologies may result in loss of market share. APB actively invests in equipment upgrades, digital systems, and manufacturing process enhancements to stay ahead of industry trends, while leveraging partnerships and market intelligence to drive innovation.

Regulatory and Compliance Risks

Operating in a highly regulated environment, APB must comply with various health, safety, environmental, and industrial standards. Any breach could result in reputational harm, penalties, or project delays. The Group manages this risk through ongoing compliance audits, employee training, and by maintaining up-to-date awareness of evolving regulatory requirements across its operating jurisdictions.

Financial Risks

The Group is exposed to financial risks including interest rate fluctuations, foreign exchange volatility, and liquidity constraints. In light of global monetary tightening and valuation losses on financial assets, financial prudence remains essential. APB continues to apply sound financial management practices—such as hedging where applicable, optimising its debt profile, and maintaining adequate working capital to ensure financial stability.

Project Execution and Operational Risks

The scale and technical complexity of APB's fabrication projects introduce risks of delays, cost overruns, or technical setbacks. To mitigate this, the Group applies stringent project management frameworks, emphasising quality control, precise scheduling, and skilled manpower development. Operational excellence remains central to maintaining client confidence and safeguarding margins.

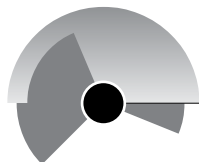
Environmental and Social Risks

Stakeholder expectations around sustainability and ESG compliance are increasing. Risks include environmental incidents, regulatory non-compliance, and reputational damage from perceived social impact. APB proactively addresses these through its environmental management systems, responsible operating practices, and community engagement initiatives aligned with broader sustainability goals.

Cybersecurity Risks

As the Group accelerates its digitalisation agenda, it is increasingly exposed to cybersecurity threats, including data breaches and system disruptions. To address this, APB has implemented robust cybersecurity frameworks, regular penetration testing, and ongoing staff training to ensure high levels of digital awareness and IT security compliance.

By proactively identifying and managing these risk areas, APB aims to preserve operational continuity, uphold stakeholder confidence, and sustain long-term value creation in an increasingly complex business environment.



MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

FORWARD LOOKING STATEMENT

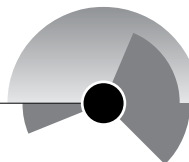
As APB enters the next chapter of its transformation, we do so with a sense of cautious optimism and renewed strategic clarity. The past year has been one of recalibration, portfolio realignment, and hard-earned lessons. Yet, it has also laid a stronger foundation for operational resilience, financial discipline, and sustainable long-term growth.

Our core fabrication segment remains central to our business strategy, continuing to serve the oleo-chemical, oil & gas, energy, and petrochemical sectors. With Malaysia's economy forecasted to grow steadily, underpinned by infrastructure investments, multi-year development projects, and industry-specific policy frameworks, we expect demand for specialised engineering solutions to remain firm. Recent CAPEX commitments from national energy players and a gradual recovery in palm oil processing activity further signal potential order book recovery in the near to medium term. We are committed to capitalising on these tailwinds through quality execution and operational efficiency.

Looking ahead, we will remain vigilant in identifying strategic acquisitions that complement our core offerings, diversify earnings, and create long-term value. Supported by a rejuvenated Board, enhanced governance structures, and renewed focus on execution, APB is well-positioned to pursue quality-driven growth opportunities in an evolving industrial environment.

In conclusion, we see FYE 2026 as a year of consolidation and repositioning, but also one rich with opportunities. With a solid industrial backbone, emerging exposure to future-facing industries, and a prudent capital strategy, APB will continue to advance with purpose. We remain committed to delivering zero-defect products and timely services, while generating sustainable value for all our stakeholders.





SUSTAINABILITY STATEMENT

ABOUT THIS SUSTAINABILITY STATEMENT

Welcome to the APB Resources Bhd (“**APB**” or the “**Group**”) Sustainability Statement for the financial year ended 2025. This Statement offers a comprehensive overview of APB’s Environmental, Economic, Social and Governance (EESG) performance, initiatives and commitments. It reflects our ongoing efforts to integrate responsible business practices and foster sustainable growth across all areas of operations.

Reporting Scope and Boundary

This Statement covers the operations of APB as an investment holding company, along with its subsidiaries:

- Era Julung Sdn Bhd
- Amalgamated Metal Corporation (M) Sdn Bhd
- Era Naqi Malaysia Sdn Bhd

Unless otherwise stated, the report includes sustainability-related policies, programmes and performance data from APB and its subsidiaries, which together represent the Group’s core business activities.

References to “we”, “us”, “our” or “the Group” refer collectively to APB and its subsidiaries.

Reporting Cycle

This Sustainability Statement is published annually as part of APB’s Annual Report.

Reporting Period

This report covers the financial year ended 31 March 2025 (“**FYE 2025**”).

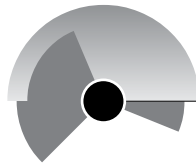
Reporting Scope and Boundary

Primary Framework:

- Global Reporting Initiative (GRI) Universal Standards

Additional References:

- Bursa Malaysia Main Market Listing Requirements
- Bursa Malaysia’s Sustainability Reporting Guide
- FTSE4Good Bursa Malaysia ESG Index
- United Nations Sustainable Development Goals (UNSDGs)
- ISO 26000:2010 Guidance on Social Responsibility
- Other relevant EESG indices and standards



SUSTAINABILITY STATEMENT (cont'd)

ABOUT THIS SUSTAINABILITY STATEMENT (CONT'D)

Reporting Approach

APB's reporting approach is guided by the principles of clarity, transparency and thoroughness. We:

- Engage with stakeholders regularly
- Conduct annual materiality assessments
- Align disclosures with international frameworks
- Strengthen data quality and impact reporting
- Demonstrate alignment with global sustainability goals

This approach ensures our disclosures remain relevant, value-driven and aligned with key global priorities.

Reliability of Information Disclosed

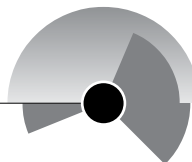
All data and claims within this Statement have been reviewed by relevant department heads to ensure accuracy, reliability and relevance. Where applicable, estimates and assumptions are disclosed transparently.

Verification of information includes:

- Internal audits by BCG Consultancy Sdn Bhd (quarterly)
- ISO 9001 surveillance or recertification audits by SIRIM QAS
- Product certification audits where applicable

Approval

This Statement was approved by the Board of Directors on 25 July 2025.



SUSTAINABILITY STATEMENT (cont'd)

ENGINEERING A SUSTAINABLE TOMORROW

APB has deeply integrated sustainability into its core values and business operations. We are committed to a value-driven approach that prioritises long-term impact. Our sustainability efforts focus on creating positive economic, environmental and social outcomes, ensuring our actions contribute to the well-being of stakeholders and local communities.

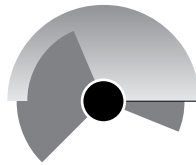
We recognise the importance of sustainability in driving growth and fostering resilience. Embedding sustainability into decision-making processes addresses challenges while preparing for future opportunities, creating lasting value for all.

APB actively serves diverse industries and is committed to minimising environmental harm and social risks while enhancing operational efficiency for our clients through innovative sustainability practices.

SUSTAINABILITY FRAMEWORK AND FOCUS AREAS

APB anchored its sustainability strategy in responsible growth, operational excellence and long-term value creation. As a leading specialist in engineering fabrication, we recognise our role in driving industrial innovation while minimising environmental impact. Integrating EESG principles into our business practices creates enduring stakeholder value, supports national sustainability goals and ensures our operations remain future-ready in an evolving global landscape.

Integrating Sustainability Across Operations	Embed sustainability principles in all business activities, from investment decisions to product design, ensuring long-term environmental, social and economic benefits.	<u>Environmental Impact</u> <u>(Creating Value for the Planet)</u> APB's focus on designing and manufacturing sustainable, energy-efficient process equipment that helps clients in high-impact industries, such as petrochemical, oil and gas, and power, reduce their environmental footprint. Clients can reduce their energy consumption, lower emissions, minimise waste and enhance operational efficiency. <u>Social Impact</u> <u>(Creating Value for Communities)</u> Prioritising the well-being of employees and engaging with local communities strengthens APB's reputation as a responsible business. Training and workforce development initiatives lead to improved productivity, safety and employee satisfaction. Community engagement programmes build goodwill and foster positive relationships with stakeholders, ensuring the company's operations contribute to local economic development.
Client Collaboration for Sustainable Impact	Partner with clients across various industries to develop sustainability solutions that reduce environmental harm and social risks in their operations.	
Innovation for Sustainable Design	Invest in research and development to create sustainable process equipment and explore new technologies that reduce environmental footprints.	
Promoting Circular Economy Practices	Incorporate circular economy principles in product and service design, such as designing equipment for durability, recyclability and minimal resource consumption.	



SUSTAINABILITY STATEMENT (cont'd)

ENGINEERING A SUSTAINABLE TOMORROW (CONT'D)

Monitoring, Reporting and Continuous Improvement	Set clear sustainability targets and KPIs, monitor progress and report on achievements regularly.	<u>Economic Impact</u> <u>(Creating Value for Stakeholders)</u> APB creates economic value by offering sustainable, value-driven solutions that improve clients' operational efficiencies and align with their sustainability objectives. This leads to enhanced customer loyalty, long-term contracts and stronger business relationships. The focus on sustainable practices also opens new market opportunities, as industries and regulators continue demanding more environmentally friendly and socially responsible solutions.
--	---	--

SUSTAINABILITY GOVERNANCE

The Board of Directors leads sustainability governance at APB Group, taking ultimate responsibility for developing, implementing and monitoring the Group's sustainability strategies and governance practices. Senior Management and Executive Directors support the Board, helping to align sustainability initiatives with core values, strategic goals and stakeholder interests.

We build our governance framework on strong ethical principles and best practices, promoting transparency, accountability and efficiency while upholding compliance with legal and regulatory requirements. This framework creates long-term value and effectively manages ESG risks.

Formal policies and guidelines underpin APB's sustainability governance, including the Directors' Fit and Proper Policy. This policy requires Board members to demonstrate the necessary character, integrity, skills and experience. We also enforce comprehensive ethical guidelines that cover anti-corruption and responsible business practices, requiring all stakeholders to uphold the highest standards of conduct.

To ensure effective implementation, APB has structured mechanisms in place, including a:

- Whistleblowing channel for reporting unethical conduct
- Formal and informal structure for regular engagement between the management and employees

These mechanisms promote transparency, accountability and continuous improvement in our sustainability efforts.

SUSTAINABILITY STATEMENT (cont'd)

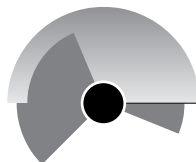
ENGINEERING A SUSTAINABLE TOMORROW (CONT'D)

INTEGRATING RISK INTO SUSTAINABILITY

APB embedded sustainability into its risk management framework. The Board's Audit Committee oversees the effectiveness of risk practices, including EESG risks and monitors compliance with laws, regulations and our Standards of Business Conduct. These efforts strengthen our operational resilience, align our activities with strategic objectives and enhance our ability to adapt to evolving market conditions.

After each meeting, the Audit Committee communicates key outcomes to the Board, enabling the Board to make informed decisions and take timely actions. Integrating sustainability into operations mitigates risks related to compliance, reputation and operational inefficiencies, positioning APB for long-term competitiveness and growth.

Risk Category	Risks	Opportunities	Mitigation Efforts
Environmental	Regulatory changes in environmental laws	Develop and market energy-efficient and eco-friendly process equipment, positioning APB as a leader in sustainable technologies.	Regularly monitor regulatory trends and ensure compliance. Implement design and process innovations to meet future regulatory standards.
Economic	Climate change impacts such as extreme weather	Build resilience into operations by investing in adaptable, energy-efficient and weather-resistant infrastructure.	Establish disaster recovery plans, improve supply chain diversification and ensure the continuity of operations during disruptions.
	Market volatility such as commodity price fluctuations	Leverage APB's innovative solutions to help clients reduce costs and increase efficiency, making APB's products indispensable even during market downturns.	Diversify product offerings and clients to reduce reliance on volatile industries. Use hedging strategies to manage price fluctuations.
	Reputation risk due to lack of sustainability initiatives	Strengthen brand reputation by enhancing transparency in sustainability efforts and aligning products with global sustainability trends.	Communicate sustainability initiatives clearly to stakeholders through reports, certifications and marketing to enhance public perception.
Social	Workforce health and safety risks	Enhance safety measures and foster a culture of health and safety, improving employee morale, productivity and operational efficiency.	Invest in safety programmes, employee training and implement best practices for workplace safety, regularly auditing for compliance.
	Community backlash due to operational impact	Invest in community development programmes, fostering goodwill and strengthening relationships with local stakeholders.	Conduct regular community impact assessments, engage with local communities and ensure operations do not negatively affect the surrounding areas.



SUSTAINABILITY STATEMENT (cont'd)

ENGINEERING A SUSTAINABLE TOMORROW (CONT'D)

INTEGRATING RISK INTO SUSTAINABILITY (CONT'D)

Risk Category	Risks	Opportunities	Mitigation Efforts
Governance	Non-compliance with EESG regulations	Position APB as a model for governance excellence by proactively meeting EESG regulations, earning trust and credibility with investors and stakeholders.	Implement a robust internal compliance system, conduct regular audits and ensure the Board oversees adherence to EESG criteria.
	Corruption and unethical conduct	Foster an ethical corporate culture and strengthen the Board's oversight, building trust and attracting ethical investors and partners.	Reinforce ethical conduct through codes of conduct, whistleblowing channels and regular ethics training for employees and management.

EMPOWERING CONNECTIONS: THE APB STAKEHOLDER APPROACH

Stakeholder engagement is fundamental to driving long-term value and maintaining resilience in a dynamic business environment. Various formal and informal channels facilitate open and consistent communication with stakeholders.

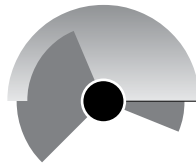
We go beyond sharing information. We actively listen and collaborate to reflect stakeholder perspectives in our decision-making. Anchored in our commitment to EESG principles, this engagement helps us identify emerging risks and opportunities, strengthen trust and align our actions with evolving expectations, ultimately supporting responsible growth and sustainable outcomes.

Stakeholders	Engagement Channels	Areas of Interest	Our Responses
Shareholders and Investors	- General meetings - Annual report - Company announcements - Investor relations sessions - Corporate website - General meetings - Annual report - Company announcements - Investor relations sessions - Corporate website	- Transparent disclosure - Financial performance - Long-term value creation - Corporate governance	- Provide timely and accurate updates on strategy, performance and sustainability. - Maintain open communication and respond to investor concerns. - Uphold strong governance practices.
Board of Directors	Board meetings	- Strategic oversight - Risk management - Governance effectiveness	- Provide regular updates and reports. - Facilitate informed decision-making with input from independent advisors. - Encourage active participation and accountability.

SUSTAINABILITY STATEMENT (cont'd)

EMPOWERING CONNECTIONS: THE APB STAKEHOLDER APPROACH (CONT'D)

Stakeholders	Engagement Channels	Areas of Interest	Our Responses
Employees	- Internal communications - Briefings and meetings - Company events - Sports activities - Training - Surveys	- Clarity on roles and responsibilities - Career development - Workplace culture - Diversity and inclusion	- Foster open communication and collaboration. - Provide training and development opportunities. - Align team efforts with company goals. - Promote a supportive and inclusive environment.
Customers	- Meetings and discussions - Site visits - Trade shows and exhibitions - Corporate website	- Product and service quality - Timely delivery - Customised solutions - Ongoing support	- Continuously improve offerings through feedback. - Maintain strong service reliability. - Build long-term partnerships based on trust and responsiveness.
Suppliers	- Business meetings - Site visits - Supplier registration and evaluation - Audits	- Clear expectations - Performance evaluation - Long-term collaboration - Fair business practices	- Conduct regular assessments and audits. - Foster transparent, collaborative relationships. - Encourage sustainability and efficiency in supply chain management.
Government Agencies and Regulators	- Statutory submissions - Meetings and site visits - Participation in official events - Written correspondence - Official website	- Regulatory compliance - Policy updates - National development objectives - Corporate responsibility	- Ensure full compliance with applicable laws. - Align practices with governance codes. - Support relevant government initiatives. - Maintain clear and respectful communication.



SUSTAINABILITY STATEMENT (cont'd)

PRECISION IN PURPOSE: DEFINING APB'S KEY PRIORITIES

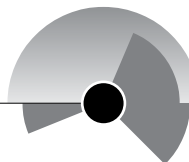
APB applies a double-materiality lens to ensure our sustainability strategy reflects both stakeholder expectations and business value. We evaluate each topic based on its impact on people and the planet, capturing stakeholder concerns and Board responses, as well as its financial impact, measuring risks and opportunities for APB's bottom line.

We engaged with our main stakeholders to identify and prioritise the issues with the greatest combined significance.

THE METHODOLOGY

We invited stakeholders to rate each of the sustainability factors. The Board also rated these topics on their sustainability and financial impact. Plotting these ratings on a two-axis matrix provided a clear view of our critical topics. The table below summarises each material topic and its description:

Pillar	Topic	Description
Economic	Economic Performance and Financial Stability	Maintain sustainable revenue growth, profitability and prudent financial management to strengthen market position and enhance shareholder value.
	Risk Management and Business Growth	Mitigate operational, financial and market risks to ensure resilience, sustain business growth and strengthen market presence.
	Industry and Nation Advancement	Drive industrial progress by developing advanced process equipment, fostering local supply chains and contributing to national economic growth through job creation and technology transfer.
	Supply Chain Resilience	Ensure a stable supply of raw materials and precision-engineered components to mitigate global supply chain disruptions and maintain seamless manufacturing operations.
	Ethics and Anti-Corruption	Uphold transparency and integrity through strict adherence to regulations and ethical business practices, with zero tolerance for bribery and corruption.
Environment	Energy Efficiency	Integrate energy-efficient technologies, optimise processes and maintain equipment to reduce energy consumption and enhance operational efficiency.
	Carbon Footprint and Emissions Reduction	Implement emission-reduction initiatives across operations, aligning with industry standards and climate-action goals to support cleaner industrial processes.
	Waste, Water and Resource Management	Reduce material waste through precision engineering, increase recycling of industrial by-products, improve water efficiency and optimise resource usage.



SUSTAINABILITY STATEMENT (cont'd)

PRECISION IN PURPOSE: DEFINING APB'S KEY PRIORITIES (CONT'D)

THE METHODOLOGY (CONT'D)

Pillar	Topic	Description
Social	Workplace Safety and Health	Uphold stringent safety measures and protocols to protect workers in high-risk work environments.
	Talent Development and Retention	Invest in upskilling, technical training and leadership programmes to develop and retain talent.
	Diversity and Inclusion	Promote an inclusive workplace that provides equal opportunities across all levels of the organisation.
	Human Rights	Protect all aspects of human rights and staff welfare.
	Community Engagement and Social Responsibility	Support society and contribute to social well-being through community support programmes.
	Quality and Customer Satisfaction	Deliver zero-defect products and timely delivery through precision and reliability that meet our customers' needs and expectations.
	Cybersecurity and Data Protection	Enhance digital infrastructure and data security measures to safeguard intellectual property, confidential engineering designs and business-critical operations.

Key Stakeholder Groups Involved in Materiality Assessment



Shareholders & Investors



Employees



Customers Suppliers



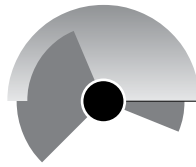
Bankers / Financial Institutions



Government Agencies & Regulatory Bodies



Certification Bodies

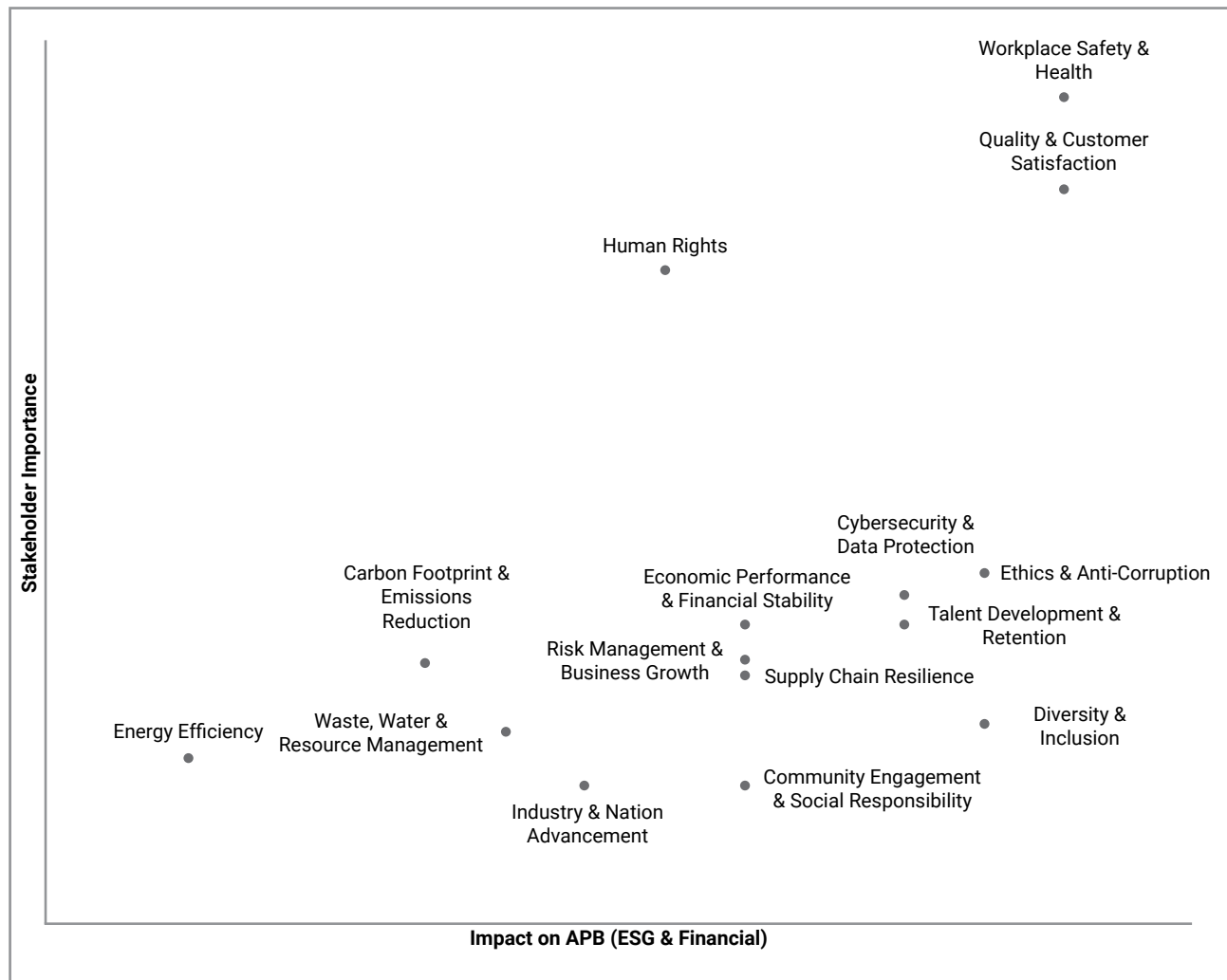


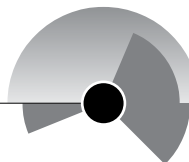
SUSTAINABILITY STATEMENT (cont'd)

PRECISION IN PURPOSE: DEFINING APB'S KEY PRIORITIES (CONT'D)

THE RESULTS

Our double-materiality analysis has guided governance and action. Topics that rank highly on both axes, such as ethics and anti-corruption, workplace safety, supply-chain resilience and carbon-reduction initiatives, now receive dedicated Board oversight, clear KPIs and targeted action plans. This approach ensures that our sustainability strategy remains stakeholder-centric and financially robust, delivering transparent and measurable outcomes and reinforcing our commitment to responsible business practices and long-term value creation.





SUSTAINABILITY STATEMENT (cont'd)

ECONOMIC SUSTAINABILITY

Optimising operations and fostering innovation that directly contributes to the economy drives economic sustainability. APB's manufacturing and fabrication expertise creates direct and indirect value, generating employment, supporting local supply chains and boosting industry growth.

DRIVING INDUSTRY EXCELLENCE ACROSS KEY SECTORS

APB is instrumental in advancing the industrial sector by delivering high-quality, tailored solutions that create value across multiple industries. As a leader in fabricating specialised process equipment, APB directly supports the efficiency and safety of vital industrial processes, particularly in the oleochemical, oil and gas, energy and petrochemical sectors.

Contributing to the Economy

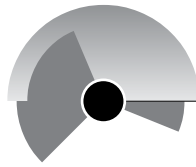
APB's operations contribute significantly to Malaysia's economy by supporting local suppliers, generating employment and driving innovation. Our strategic investments, such as the acquisition of key assets and our entry into the semi-conductor industry with Globetronics, strengthen Malaysia's global competitiveness and stimulate job creation, skill development and economic growth.

Contributing to the Economy

We are committed to nation-building by enhancing Malaysia's industrial capabilities. Through continuous investments in advanced technologies, we raise industry standards and support the country's economic development. Our strategic move into the semi-conductor market aligns with national goals for technological advancement and industrial diversification, positioning Malaysia as a hub for innovation.

Driving Industry Advancement

APB is at the forefront of industry improvement. Our focus on customisation, quality and operational efficiency elevates industry standards, particularly in critical sectors like oil and gas, petrochemicals and energy. By leveraging advanced manufacturing technologies, we improve product performance, optimise supply chains and contribute to the global competitiveness of Malaysia's industrial landscape.



SUSTAINABILITY STATEMENT (cont'd)

ECONOMIC SUSTAINABILITY (CONT'D)

SUSTAINABLE SUPPLY CHAIN

OUR COMMITMENT

A responsible and resilient supply chain is essential to APB's long-term success. We are committed to embedding sustainability principles throughout our procurement and supplier engagement processes.

APB manages its supply chain by focusing on quality, competitive pricing, supply stability and timely delivery.

We require our suppliers to meet clearly defined expectations and regularly assess their performance based on ISO 9001:2015 standards, focusing on product quality, pricing and delivery reliability. This structured approach enables us to maintain high operational standards and foster strong, mutually beneficial relationships.

UPHOLDING ETHICAL AND SUSTAINABLE PRACTICES

We define our supply chain expectations through the APB Suppliers' Sustainability Guide, which outlines the Group's requirements in the following areas:

- Respect for internationally recognised human rights
- Commitment to environmental protection and workplace safety
- Adherence to high standards of business ethics and regulatory compliance

These requirements are embedded in supplier contracts and are communicated clearly, with translations provided where necessary to ensure complete understanding across all supplier tiers.

SUPPLIER ENGAGEMENT AND ACCOUNTABILITY

All suppliers must:

- Acknowledge APB's sustainability standards
- Communicate these standards to their employees and upstream suppliers
- Demonstrate a clear commitment to responsible practices

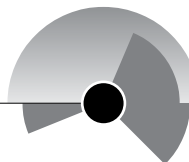
We engage major suppliers through regular communication channels and training sessions, including emails, meetings and workshops, to reinforce expectations and build capacity where needed.

CERTIFICATIONS AND CONTINUOUS IMPROVEMENT

We prefer to work with suppliers who hold formal certifications, such as:

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- OHSAS 18001 / ISO 45001 – Occupational Health and Safety

To mitigate social and environmental risks, we encourage suppliers to monitor, measure and report their sustainability impacts. This proactive approach supports our broader sustainability goals and helps elevate responsible practices throughout our supply chain.



SUSTAINABILITY STATEMENT (cont'd)

ECONOMIC SUSTAINABILITY (CONT'D)

SUSTAINABLE SUPPLY CHAIN (CONT'D)

APB SUPPLIERS' ENVIRONMENTAL AND SOCIAL PRINCIPLES, CODES AND EXPECTATIONS

APB upholds high environmental and social standards across its supply chain and expects suppliers to align with these values. We encourage business partners to adopt sustainable practices and communicate their obligations to employees in a language they understand.

As part of our due diligence, we assess potential, new and existing major suppliers for environmental and social risks, placing extra scrutiny on high-risk vendors. We support these assessments with site visits and documentation reviews, including checks on manufacturing licences and local authority approvals. Suppliers must comply with Malaysian Labour Law and obtain approvals from relevant government ministries.

We evaluate a range of environmental considerations through our supplier sourcing assessments, including:

- Energy use and climate change impact
- Greenhouse gas emissions, water use and pollution
- Biodiversity impacts, waste reduction and resource efficiency

Suppliers must comply with environmental regulations and responsibly manage emissions, discharges and resource use, demonstrating care for the local environment. They must also comply with Malaysian Labour Law and International Labour Organisation (ILO) standards. These cover a broad set of expectations, including:

- The prohibition of child labour and forced labour
- Non-discrimination and equal opportunity
- Respect for freedom of association and the right to collective bargaining
- Maintenance of a safe and healthy workplace

Suppliers must also implement appropriate health and safety measures following local laws and regulations. In addition, we expect them to manage working conditions responsibly by offering fair overtime pay, limiting working hours and meeting the legal minimum wage and working age requirements.

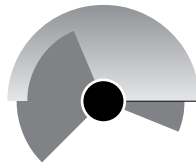
Regularly engaging suppliers through training sessions and meetings and sharing best practices fosters compliance and continuous improvement. These efforts build capacity and promote responsible practices across our supply chain.

LOCAL HIRING

APB supports national development by prioritising local sourcing and hiring. Where feasible, we source materials and services from Malaysian suppliers to boost local industries, reduce our carbon footprint and enhance supply chain agility.

We also invest in developing local talent by creating employment opportunities and collaborating with academic institutions. Our subsidiary, Amalgamated Metal Corporation (M) Sdn Bhd ("AMC"), partners with Universiti Malaysia Pahang Al-Sultan Abdullah (FTKMA UMPA) to promote education, industrial training and research.

While we prioritise local sourcing, we are also committed to balancing this with international standards and, when necessary, sourcing materials from other regions to ensure optimal quality and performance. Through these efforts, we strengthen the local industrial ecosystem while creating shared value for stakeholders.



SUSTAINABILITY STATEMENT (cont'd)

ECONOMIC SUSTAINABILITY (CONT'D)

INTEGRITY, ETHICS AND CONDUCT

APB upholds the highest standards of ethics and integrity through a clear, end-to-end Anti-Bribery & Anti-Corruption (“**ABAC**”) framework. On Day One, Human Resources briefs every new colleague on our ABAC Policy & Procedure. Each individual formally declares their commitment to full compliance by signing a letter of undertaking. We extend the same requirement to contractors, suppliers, service providers and vendors, all of whom complete an Integrity Declaration Form before engagement.

Our zero-tolerance stance encompasses bribery, kickbacks, fraud, facilitation payments and other corrupt practices. The Policy applies to every employee, director, contractor, supplier and business partner. We reinforce visibility by publishing it on our website and intranet, attaching it to all partner contracts and featuring it in regular communications.

To embed understanding and accountability, we require:

- Mandatory, role-specific ABAC training at onboarding, with scheduled refresher courses
- Tailored briefings for Board members, ensuring oversight of compliance metrics

APB is committed to managing corruption risks through internal controls and due diligence processes. Third-party engagements are subject to risk-based assessments, where applicable, to help identify potential exposure to bribery or misconduct. The Group also conducts periodic reviews of higher-risk areas and reinforces ethical expectations through training and guidance. Appropriate action is taken in response to any confirmed breaches, aligned with the severity of the case.

Seamlessly integrating onboarding, communication, training, risk management and enforcement ensures every stakeholder understands and upholds the ethical standards that protect our reputation, people and long-term success.

WHISTLEBLOWER POLICY

APB’s Whistleblower Policy applies to the Company and all its subsidiaries. We provide a secure, anonymous channel for reporting any non-compliance. We encourage employees, directors, shareholders, consultants, vendors, contractors, external agencies and any other parties with a business relationship with the Group to report, in good faith, any suspected, attempted or actual incidents of illegal conduct or malpractice. Submit your report via email or fax to the Audit Committee Chairman, the Chief Executive Officer or any Company Director.

We have established a dedicated reporting channel for corruption-related matters at anticorruption@apb-resources.com. Trained officers review and resolve every case, whether it involves bullying, harassment, bribery, financial irregularities or other offences, ensuring prompt, confidential handling and follow-through.

SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY

APB is committed to enhancing environmental stewardship across all operations and contributing meaningfully to a sustainable, low-carbon future. In line with our role in serving industries such as petrochemical, oleochemical, oil and gas, power, and food & beverage, we recognise the critical importance of managing our environmental footprint and aligning with stakeholder expectations on climate resilience, energy efficiency and responsible resource management.

ENERGY MANAGEMENT

We place energy efficiency at the heart of our operations, recognising its importance in reducing environmental impact and supporting long-term sustainability. Our approach combines continuous assessment, innovation and smart operational practices to optimise energy use across the Group.

We regularly assess our energy consumption to understand usage patterns and identify inefficiencies. These reviews also consider external developments, such as changes in energy policies or utility rates, that could impact our operations. Staying informed enables us to manage our energy needs more responsibly and adapt to emerging regulatory changes.

To drive meaningful impact, we:

- Carefully evaluate processes, materials and technologies to reduce waste and improve efficiency
- Optimise resource use through informed planning and design
- Focus on continuous improvement across all levels of operation

Our project teams play a vital role in this effort. From the early planning stages to day-to-day execution, they actively seek ways to reduce consumption and enhance energy efficiency. This integrated approach ensures that energy considerations are embedded throughout our operations, rather than being treated as an afterthought.

As part of our ongoing improvements, we have upgraded our lighting systems by replacing traditional fluorescent lights with energy-efficient LEDs. This shift improves lighting quality while significantly reducing power consumption. It also contributes to a lower carbon footprint, reinforcing our commitment to more sustainable business practices.

RENEWABLE ENERGY

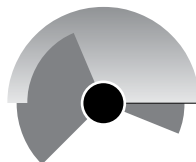
As part of our commitment to sustainability and reducing our environmental footprint, APB is actively exploring and investing in renewable energy sources. We recognise the importance of transitioning towards cleaner energy solutions to reduce our reliance on conventional, carbon-intensive energy sources.

We have installed solar panels at our AMC Gebeng facility, providing a daily energy capacity of 555 kWh. This initiative has resulted in a 25% reduction in the plant's electricity costs compared to pre-installation levels, demonstrating the significant financial and environmental benefits of integrating renewable energy.

Moving forward, we plan to expand solar installations to two additional factories, further reducing our electricity-related carbon footprint.

WATER MANAGEMENT

Although our operations are not highly water-intensive, we are committed to using water responsibly. Monitoring water usage helps avoid wastage and ensures it is used efficiently across all relevant business areas. Ongoing internal efforts aim to encourage water conservation and improve awareness among employees. Maintaining control over our water usage enables us to reduce unnecessary consumption and contribute to our overall sustainability goals.



SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

WASTE MANAGEMENT

APB actively pursues ways to reduce our environmental footprint by improving material efficiency and minimising waste across operations. Given our reliance on various raw materials, especially in fabrication processes, waste reduction remains a key focus area.

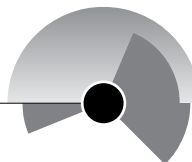
Closely monitoring fuel and material usage helps identify opportunities for optimisation. Implementing responsible disposal measures ensures we manage waste safely and sustainably.

We manage all waste streams to meet local regulatory requirements and reflect industry best practices. The table below outlines the main types of waste generated across our operations and the procedures in place for their proper handling.

Type of Waste	Management Practice
Scrap Metal	The Group collects non-reusable metal pieces in designated bins and stores them at a specified scrap yard. A scrap metal recycler collects the materials periodically.
Passivation Liquid	Water-soluble passivation liquid is discharged into the internal drainage system after being diluted and neutralised to an acceptable level, ensuring safe disposal.
Empty Paint/Thinner Cans	Subcontractors responsible for painting works collect and dispose of used containers in compliance with local authority requirements.
Spent Lubricating Oil	Lubricating oil from maintenance activities is collected and stored in a designated area until collected by a licensed recycling company.
Paper / Carton Boxes	All departments minimise paper waste by reducing its use and practising double-sided printing for memos, meeting minutes and other documents.
Domestic / General Waste	Alam Flora, a government-approved waste management agency, collects domestic waste twice weekly.
Scheduled Waste	AMC notifies the Department of Environment (DOE) within 30 days whenever it generates scheduled waste. We store waste in clearly labelled, compatible and leak-proof containers for no more than 180 days, ensuring quantities do not exceed 20 tonnes. Our team maintains and regularly updates the waste inventory. We manage disposal through the DOE's e-SWIS system, engaging only licensed collectors who issue official Proof of Receipt. We provide appropriate personal protective equipment (PPE), spill kits, fire extinguishers and first aid kits at all relevant sites. Our personnel handle waste safely to prevent spills or accidents. We retain all records for at least three years.

We have installed a new laser cutting machine that significantly improves cutting efficiency. This advanced technology optimises material usage, reducing the amount of non-hazardous material wastage during production. Enhancing precision and minimising material loss improves operational efficiency and contributes to sustainable resource use.

Additionally, we have implemented a recycling initiative for the packing materials used in receiving goods. Instead of discarding these materials, we repurpose them to pack our finished products. This practice reduces the need for new packaging, lowers overall waste production and supports a more circular approach to resource management within our operations.



SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

CLIMATE CHANGE AND EMISSIONS MANAGEMENT

Addressing climate change remains one of the most urgent global challenges. APB recognises the devastating impact of climate change and the significant risks it poses to society and the long-term viability of business. We are committed to minimising emissions across our extended supply chain and strengthening our operational resilience.

We focus on improving efficiency and reducing our environmental footprint to tackle this issue. Our approach includes:

- Enhancing operational efficiencies to mitigate climate impact.
- Monitoring and complying with evolving emissions regulations and disclosure requirements.
- Evaluating broader environmental developments, such as energy policy shifts that may influence operations.

We view the transition to a low-carbon economy as a long-term objective and continue to refine our emissions management strategies to support this goal.

STRATEGY AND GOVERNANCE

Our Sustainability Team leads the development of targeted strategies to manage our environmental footprint. They brief the Board quarterly on progress and upcoming initiatives.

We implement a comprehensive climate change strategy that includes:

- Working with employees and supply chain partners to roll out energy-saving systems
- Conducting climate change risk assessments across the Group
- Promoting adaptation measures, such as improving energy efficiency in lighting and manufacturing
- Integrating new and green technologies wherever feasible

Climate Change Strategy Pillars



Governance



Risk Assessment



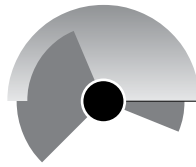
Energy Efficiency



Green Technologies



Supply Chain
Collaboration



SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

CLIMATE CHANGE AND EMISSIONS MANAGEMENT (CONT'D)

TRACKING AND INTEGRATION

We have implemented a tracking system to monitor our operational greenhouse gas emissions and energy consumption. This monitoring allows us to make informed decisions and measure progress.

Climate-related risk management is fully integrated into our Group-wide risk scorecard. These insights inform:

- Business strategy
- R&D and technology investment decisions
- Sourcing strategies
- Mitigation plans and process design

Our risk management process includes mitigation efforts (to reduce GHG emissions) and climate engineering considerations.

FINANCIAL IMPACT AND OPERATIONAL RISK

As a leader in specialised engineering equipment fabrication, we understand the operational and financial implications of climate change.

- **OPEX risks:** Rising energy costs, extreme weather and tighter regulations increase operating expenses, especially in energy-intensive processes.
- **CAPEX considerations:** We invest in sustainable technologies to future-proof our operations and meet evolving market expectations.

To address these challenges, we focus on:

- Improving energy and process efficiency
- Embracing cleaner, lower-emission technologies
- Managing environmental risks for long-term sustainability and resilience

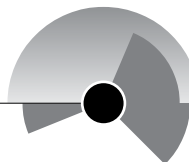
ENGAGEMENT AND ADVOCACY

We collaborate closely with regulators to shape policies that address climate change. In addition, we maintain consistency between our internal climate change policy and the positions we advocate through industry trade associations.

APB also actively collaborates with fellow industry players to advance environmental responsibility. We:

- Identify and address pressing environmental challenges
- Share insights and explore joint solutions across the industry
- Strengthen climate action within our operations and throughout our value chain

We also review and refine our policies to ensure alignment with emerging best practices, especially when gaps are identified between our approach and broader industry expectations.



SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

CLIMATE CHANGE AND EMISSIONS MANAGEMENT (CONT'D)

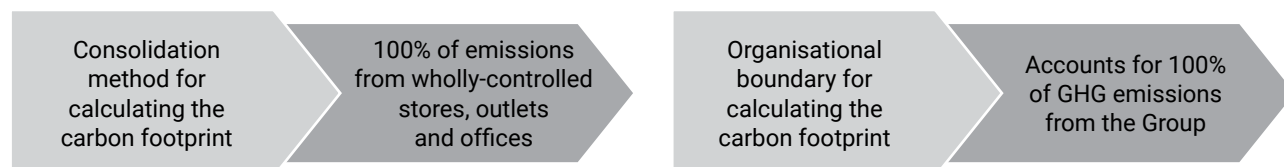
CARBON MANAGEMENT

We remain committed to reducing GHG emissions and have established a clear strategy for calculating and evaluating our carbon footprint.

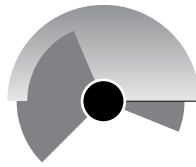
✦ *This includes continuous improvement in emissions tracking and applying insights to operational planning, investment strategies and regulatory compliance.*

Carbon Footprint Scopes	What We Do
Direct energy consumption within the organisation (Scope 1)	Monitoring and recording the company vehicles' petrol and diesel use
Indirect energy consumption from energy use (Scope 2)	Monitoring and recording the electricity consumption across our entire operations
Energy consumption outside the organisation from various stakeholders (Scope 3)	Measuring the energy consumed from employee commuting and business travel

Carbon Footprint Calculations



* Please refer to the Performance Data Table on page 59 of this Annual Report for detailed data on our environmental footprint



SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

POLLUTION PREVENTION AND CONTROL

APB is committed to reducing pollution and minimising environmental impact by using resources efficiently and decreasing waste generation. We adopt a holistic approach that focuses on prevention, optimisation and sustainable management of materials throughout operations.



Beyond waste pollution, APB takes proactive steps to address noise pollution. In line with the Occupational Safety and Health (Noise Exposure) Regulations, we conducted Baseline Noise Risk Assessments at two AMC facilities in Gebeng, Kuantan, Pahang. These assessments measured ambient noise levels, mapped noise contours and evaluated individual exposure using specialised instruments.

Although certain areas recorded levels above the permissible threshold, we have implemented all recommended control measures to reduce noise and improve workplace safety and comfort.

OUR PEOPLE

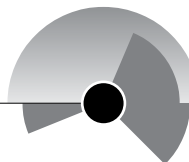
People are the cornerstone of our success. We are committed to building a strong, capable and motivated workforce through well-defined Human Capital strategies that go beyond compliance to cultivate a safe, inclusive and empowering workplace.

Our policies, procedures and practices align with:

- Employment Act 1955
- Industrial Relations Act 1967
- United Nations Global Compact (UNGC) principles
- International Labour Organisation (ILO) guidelines

These frameworks ensure we meet the highest standards of compliance and ethical conduct. We reinforce these values by ensuring they are:

- Clearly communicated to all employees
- Used to familiarise new and existing staff and business partners with our labour standards



SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

Participating in workshops and industry collaborations that promote higher standards across Malaysia supports broader labour improvements. We also conduct regular labour risk assessments that cover our operations and those of our supply chain partners, ensuring their practices align with our expectations.

We are committed to upholding human rights and fair employment practices and nurturing a work environment where safety, engagement and inclusivity are central. While adhering to legal frameworks, we also foster a culture that encourages development and accountability at every level of the organisation.

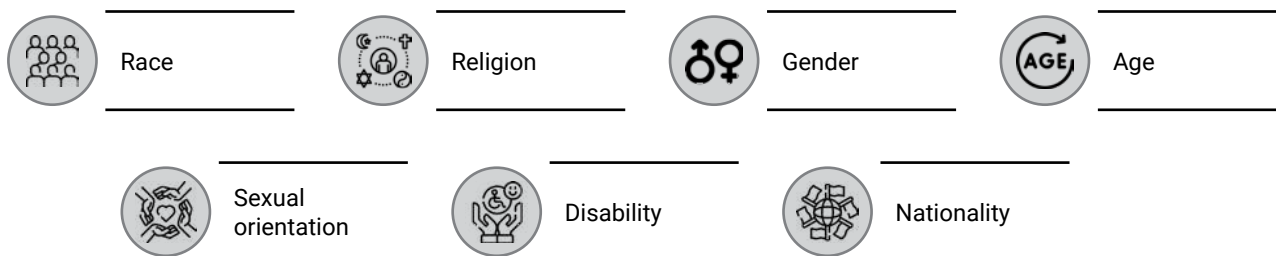
As part of our due diligence, we routinely review labour standards within our operations and with prospective and existing business partners. All parties are familiarised with our values to ensure shared responsibility for upholding ethical conduct.

At APB, just as in fabrication, we believe in precision design. We believe investment in our people determines the strength and integrity of the outcome.

EMPOWERING DIVERSITY, EMBRACING EQUALITY

We reject all forms of discrimination based on various personal characteristics, including race, religion, gender, age, sexual orientation, disability and nationality.

Safeguarding Protected Characteristics

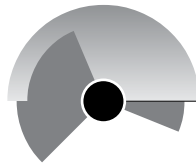


Our approach aligns with local labour laws and prioritises recruiting local talent, while embracing the diverse expertise needed to serve a broad customer base. We actively encourage applications from the local community, particularly from:

- Individuals with limited formal education
- People from disadvantaged backgrounds

These efforts help create meaningful opportunities for long-term career development.

We also uphold the principle of “equal pay for equal work,” ensuring fair and competitive wage structures in full compliance with local regulations. These inclusive practices foster a culture of respect, fairness and empowerment, driving a motivated and capable workforce.

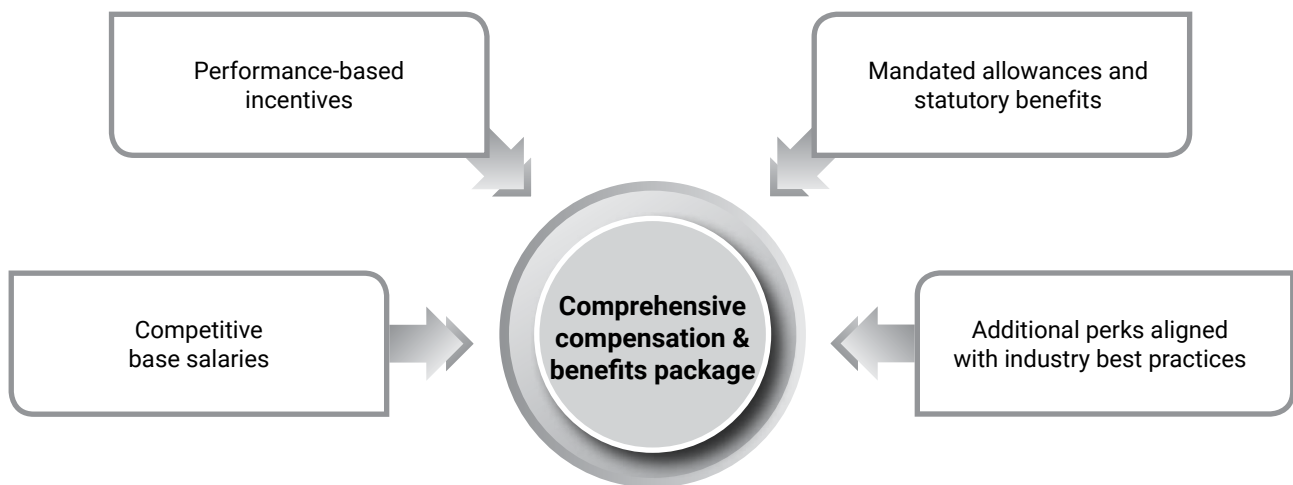


SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

HOLISTIC REWARDS AND BENEFITS

Fair and competitive compensation is essential to attracting, motivating and retaining top talent. Our remuneration framework rewards performance, but also reflects our commitment to fairness, compliance and long-term employee well-being.



Every aspect of employee compensation is aligned with applicable legal requirements, covering:

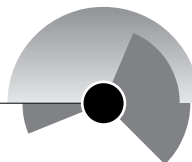
- Minimum and living wages
- Overtime pay
- Government-mandated benefits such as EPF, SOCSO and EIS
- Other employment entitlements under Malaysian labour law

To uphold wage compliance, the Group has adjusted the salaries of employees previously earning less than RM1,700, in line with the Malaysian Government's minimum wage policy, upholding fair and lawful pay for all, particularly those in lower income brackets.

We reinforce our commitment to fair pay by conducting regular salary benchmarking studies. These assessments help us:

- Stay competitive within the industry
- Align compensation with employee performance and experience
- Recognise the value each employee brings to the organisation

This approach creates a rewarding work environment that supports financial stability, motivates performance and reflects the contributions of our people.



SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

APB CARES

EMPOWERING WELL-BEING

APB is deeply committed to enhancing employee well-being and fostering unity, working to build a vibrant, inclusive and supportive workplace. Initiatives focus on improving physical and mental health while embracing diversity and cultivating a strong sense of belonging for all team members.

We offer various activities to promote health, celebrate achievements and encourage cultural and social engagement. For instance, HR organises weekly badminton sessions, helping staff stay active while strengthening team spirit and camaraderie. We celebrate key cultural events, bringing everyone together for a festive meal. These celebrations allow employees to connect and nurture community spirit and collaboration across teams.

LISTENING AND ENGAGING

Engaging meaningfully with our employees is key to building a stronger, more responsive organisation. Prioritising open dialogue provides valuable insights into what truly matters to our people.

Structured processes, clear communication channels and an accessible framework empower employees to connect directly with management. We provide multiple platforms to facilitate transparent and constructive dialogue through one-on-one interviews, employee surveys, structured feedback sessions and other regular engagement channels.

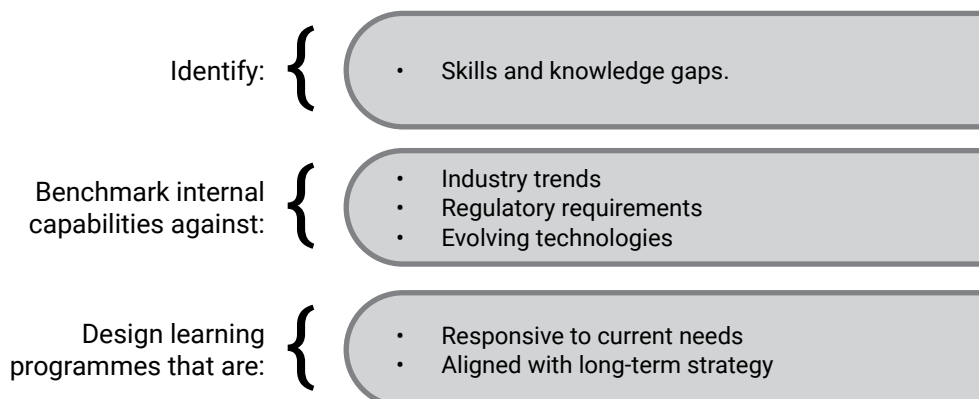
These interactions help identify emerging concerns, respond to sustainability and workplace issues and evolve our practices to meet employee expectations. It is not just about listening, it is about growing together.

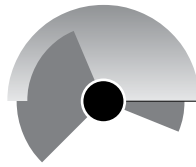
TALENT DEVELOPMENT

A skilled, motivated and future-ready workforce is essential to long-term success. Our human capital strategy focuses on personal growth, career advancement and strategic skill development. Our commitment to employee development:

- Prioritises continuous learning and career advancement.
- Invests in structured training, mentorship and development programmes.
- Fosters an environment where employees can build sustainable and fulfilling careers.

To ensure our efforts are targeted and relevant, we regularly conduct Training Needs Analyses to:





SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

TALENT DEVELOPMENT (CONT'D)

BEYOND JOB SKILLS: HOLISTIC PERSONAL DEVELOPMENT

Personal growth should not stop at technical proficiency. We offer a range of personal development opportunities, beyond job-related training, to empower our workforce. These initiatives support our people's well-being, resilience and long-term success, inside and outside the workplace.

Our programmes focus on essential soft skills, including communication, leadership, time management and teamwork. We also address areas such as financial literacy and emotional well-being to support holistic development.

Addressing these areas fosters a culture where employees feel valued, supported and equipped to thrive in all aspects of their lives. This holistic approach not only enhances engagement and retention but also strengthens the collective resilience of our workforce.

ACADEMIC-INDUSTRY COLLABORATION FOR TALENT DEVELOPMENT

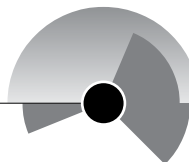
AMC, a wholly-owned subsidiary of APB, strengthened ties between academia and industry. On 22 December 2023, AMC signed a Letter of Intent with the Faculty of Mechanical and Automotive Engineering Technology at Universiti Malaysia Pahang Al-Sultan Abdullah.

This partnership bridges the gap between classroom learning and real-world application. As part of the collaboration, AMC offers students:

- Hands-on training
- Industrial exposure
- Access to real-time engineering projects

During the current financial year, AMC welcomed 17 trainees to its Kuantan facility, where they gained practical experience in a dynamic engineering environment and applied their academic knowledge to real industry challenges.

Through this initiative, AMC reinforces its commitment to developing future-ready talent and contributing to the long-term growth of Malaysia's engineering sector.



SUSTAINABILITY STATEMENT (cont'd)

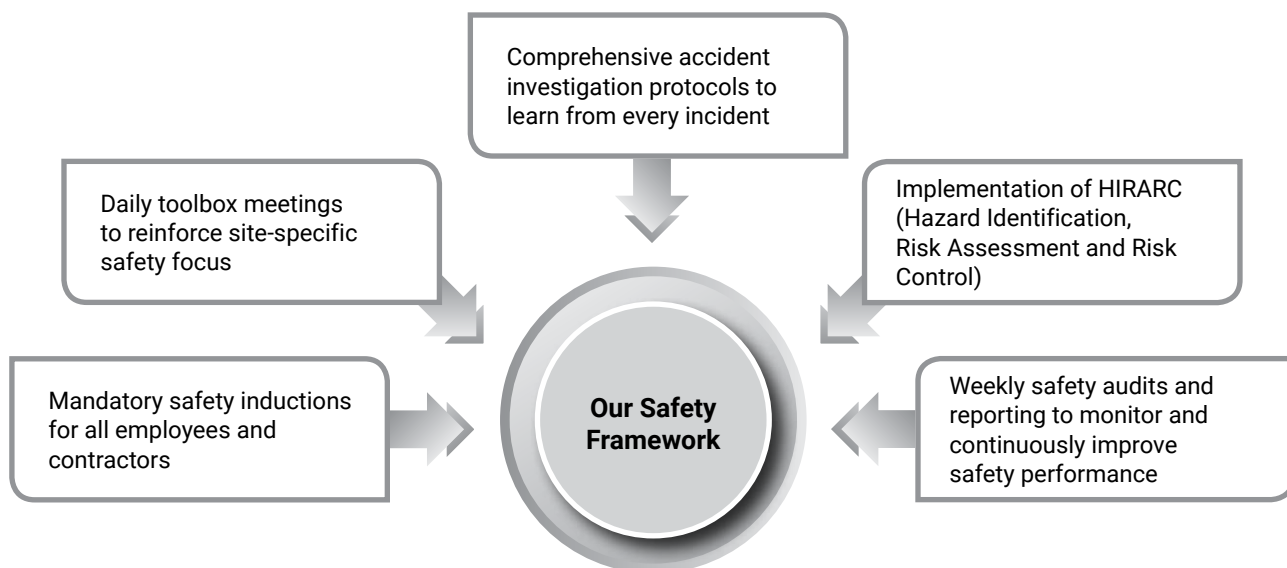
OUR PEOPLE (CONT'D)

PRIORITISING SAFETY AND HEALTH AT EVERY LEVEL

Safety is not just a policy; it is a non-negotiable value embedded into every aspect of operations. We are unwavering in our commitment to maintaining the highest health and safety standards across all business activities, from initial design to final delivery.

We fully comply with the Occupational Safety and Health Act 1994, ensuring that all processes and practices meet the latest safety and health regulations.

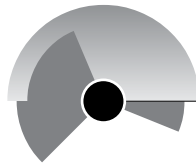
We recognise the heightened risks in high-hazard industries, including petrochemicals and oil and gas. These sectors demand more than compliance, requiring robust, proactive safety systems to prevent incidents and protect everyone involved.



HEALTH, SAFETY AND ENVIRONMENTAL POLICY

APB will make its best endeavour to constantly provide a safe and healthy working environment for its employees and subcontractors. We commit to:

- Place the greatest importance on the Health, Safety and Environment of employees, subcontractors and community
- Take all reasonable measures to provide the best possible care in design, construction and maintenance of all equipment and facilities in order to protect the Health, Safety and Environment
- Promote environment consciousness and instill safety awareness among employees and subcontractors in order to prevent unsafe acts and eliminate unsafe working conditions
- Accept full responsibility and stress the duty of all levels of management to be familiar with statutory requirements, codes of practice and company safety procedure including those addressed in the FMA 1967, OSH Act 1994 and EQA 1974
- Require all employees and subcontractors to exercise personal responsibility to do everything possible to prevent injury to themselves and the environment
- Remind all concerned that accident prevention and environment protection are joint effort and the team must cooperate in making the workplace a safe place
- Encourage suggestion and discussion from all employees and subcontractors on improving Health, Safety and Environment at the workplace



SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

PRIORITISING SAFETY AND HEALTH AT EVERY LEVEL (CONT'D)

STRONG SAFETY GOVERNANCE AND OVERSIGHT

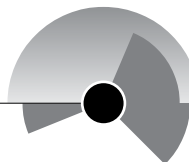
The Board of Directors leads APB's safety governance framework and actively reviews Occupational Safety and Health ("OSH") compliance and risk management. Executive Directors and Group Chief Executive Officer support this oversight by closely monitoring safety performance across the organisation. Everyone shares responsibility for safety; management and employees at all levels take proactive steps to create and maintain a safe working environment.

Representatives from all departments participate in regular OSH committee meetings to implement safety training, procedures and practices across the organisation. Competent Safety Officers at each facility enforce safety measures and drive alignment with our goal of achieving a Zero Lost Time Injury (LTI) Rate.

At every APB facility, the Safety Team including senior management personnel, takes charge of emergency preparedness and response. These teams plan, coordinate and execute emergency actions to protect lives and maintain control during critical situations.



By conducting regular drills and maintaining clear protocols, the Safety Team ensures that APB stays ready to act decisively when it matters most.



SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

PRIORITISING SAFETY AND HEALTH AT EVERY LEVEL (CONT'D)

COMPREHENSIVE SAFETY MEASURES AND CULTURE

Rigorous safety measures, anchored in a strong, company-wide safety culture, safeguard our workforce. Our approach combines prevention, training and technology to ensure a safe and secure working environment.

Key safety measures:



- Regular safety training and awareness programmes
- Detailed risk assessments and hazard identification
- Frequent audits across all facilities to uncover and address potential risks
- Deployment of state-of-the-art safety equipment and technologies in our fabrication plants

All employees and contractors must complete mandatory health and safety training, which is developed based on identified work-related hazards, risk assessments and local legislative requirements.

Targeted Training for Risk Prevention

Equipment and Machinery Safety

Focus: Operating tools and machine safely

- Grinding and cutting safety
- Welding and gas cutting safety
- Safe operation of overhead cranes
- Forklift safety awareness

Hazardous Materials and PPE

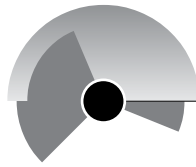
Focus: Managing exposure to hazardous substances and using protection correctly

- Personal Protective Equipment (PPE) user training
- Handling of compressed gas cylinders
- Chemical handling safety awareness

Emergency Preparedness and Physical Risk

Focus: Physical safety and emergency response

- Working at height safety awareness
- Emergency evacuation drills
- Fire extinguisher and firefighting demonstrations



SUSTAINABILITY STATEMENT (cont'd)

OUR PEOPLE (CONT'D)

PRIORITISING SAFETY AND HEALTH AT EVERY LEVEL (CONT'D)

COMPREHENSIVE SAFETY MEASURES AND CULTURE (CONT'D)

Looking ahead, we aim to expand our training programmes beyond immediate job requirements. Future sessions will incorporate:

- Ergonomic design principles
- Behaviour-based safety (BBS) practices

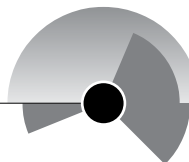
This forward-looking approach helps us foster a more mindful workplace that addresses physical and behavioural risk factors. Beyond compliance, we cultivate a proactive safety culture, empowering employees to take ownership of safety, raise concerns and actively contribute to continuous improvement. By embedding this mindset into daily operations, we maintain consistently high safety standards across our industries.

MANAGING SALIENT SAFETY RISKS

As part of our unwavering commitment to workplace safety, we identify and actively manage key risks associated with our most critical operations. The table below highlights two high-risk activities: confined space work and pressure testing. These activities are essential to our operations but require heightened vigilance.

Both activities present complex safety challenges. To protect our people, equipment and the environment, we implement robust control measures, enforce strict protocols and continuously monitor safety performance at every stage.

Activity	Associated Risks	Control Measures
Confined Space	Exposure to harmful gases, oxygen deficiency/excess, risk of engulfment, limited entry/exit, noise, extreme temperatures, manual handling, slips/trips/falls, inadequate supervision	Permit-to-work system, atmospheric testing, forced ventilation, Personal Protective Equipment (PPE) such as respirators and harnesses, proper lighting, trained standby personnel, hazard signage, regular training, supervision and communication protocols
Pressure Testing	Overpressurisation, equipment failure, trapped air/vacuum, valve failure, use of flammable test media, proximity hazards, non-compliance with procedures	Use of relief and block valves, rated components, venting procedures, restricted access with barricades/signage, trained personnel only, non-flammable test fluids, adherence to approved procedures (QA/QC, SOP, HIRARC) and supervision
Noise Exposure	Hearing damage or loss due to prolonged exposure to noise above permissible levels	Regular noise monitoring, use of DOSH-approved Hearing Protective Devices (HPDs), free HPD provision and replacement, certified Noise Risk Assessments every five years, annual audiometric testing and compliance with Noise Exposure Regulations 2019



SUSTAINABILITY STATEMENT (cont'd)

BUILDING A THRIVING COMMUNITY

APB believes in building stronger communities through collaboration and shared purpose. Support for meaningful causes takes the form of volunteerism, strategic partnerships, sponsorships and donations, all guided by a genuine desire to contribute positively to the places where we operate.

This approach goes beyond giving; it reflects a commitment to actively partnering in community development by contributing time, resources and expertise to initiatives that create lasting value.

Employee-led efforts are encouraged, recognising that those closest to the community often best understand its needs.

The Group remains committed to growing alongside its communities and supporting initiatives that promote long-term well-being and shared progress.

HUMAN RIGHTS

Protecting human rights is not merely a responsibility, but a fundamental principle underpinning how we conduct our business. Across our operations and value chain, we uphold the highest standards of integrity to ensure that every action we take respects and reinforces human dignity.

We align our practices with internationally recognised human rights frameworks, including:

- The Universal Declaration of Human Rights
- The United Nations Guiding Principles on Business and Human Rights
- The International Bill of Human Rights

This commitment extends to all stakeholders, including employees, contractors, suppliers and communities. Our Code of Conduct outlines the foundation of our approach, setting out the key principles for protecting and promoting human rights across the workplace and operations.

To ensure accessibility and understanding, the Code is available in both English and Bahasa Malaysia. We reinforce these values through regular training sessions, empowering employees to understand their role in upholding human rights and promoting a respectful, inclusive culture at every level of the organisation.

By embedding human rights into our policies, training and day-to-day actions, APB remains firmly committed to conducting business with fairness, respect and integrity.

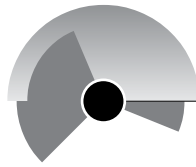
APB Human Rights Focus Areas and Strategic Initiatives

Equality and non-discrimination

- Eliminating all discrimination based on race, gender, age, ethnicity, religion, marital status, pregnancy, disability, political opinion, nationality or social origin. Access to employment, development, training, compensation and rewards is assessed based on merit, qualifications, performance, skills and experience.

Fair employment conditions

- Full compliance with applicable laws and regulations concerning work hours, overtime hours, holiday and leave entitlements, minimum wages and legally mandated benefits.



SUSTAINABILITY STATEMENT (cont'd)

HUMAN RIGHTS (CONT'D)

APB Human Rights Focus Areas and Strategic Initiatives (Cont'd)

Safe and healthy workplace

- Providing a safe, healthy and adequate working environment, safeguarding workplace risks and hazards.
- Promoting work-life balance and prohibiting abuse, bullying or threats.

Freedom of association and collective bargaining

- Respecting employees' rights to freedom of association and collective bargaining, in line with local laws.

Prohibition of harassment

- Fostering a workplace free from all forms of bullying and harassment, including verbal, physical, emotional, sexual and psychological misconduct.

Prohibition of forced labor, human trafficking or child labour

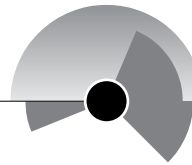
- Complying with laws such as the Children and Young Persons (Employment) Act 1966. No tolerance for slavery, forced or involuntary labour, human trafficking or child labour.

Privacy and data protection

- Treating all personal data with integrity and complying with all applicable data protection laws and regulations.

Working hours

- Flexible working hours are implemented to support work-life balance. Employees may start their workday between 8.00am and 8.30am and finish between 5.00pm and 5.30pm, provided the standard 8-hour workday is fulfilled.



SUSTAINABILITY STATEMENT (cont'd)

HUMAN RIGHTS (CONT'D)

The Group has taken action to improve workforce diversity and equal opportunities and reduce discrimination, including those based on the following:

Action Taken to Improve Workforce Diversity and Equal Opportunities and Reduce Discrimination



Race, Sexual Orientation and Nationality

- We welcome applications from individuals of all nationalities, sexual orientation and races. We take pride in celebrating all festive occasions and national days.



Religion

- Designated prayer rooms at the workplace accommodate various religious practices.



Gender

- Promotions are awarded based on merits, skills and performance, with no regard to gender.



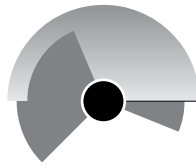
Age

- We offer equal training, promotion and appraisal opportunities for employees regardless of age.



Disabilities

- We eliminate discrimination in disability hiring and provide feasible assistance and an inclusive work environment.



SUSTAINABILITY STATEMENT (cont'd)

RESPONSIBLE OPERATIONS

Operating responsibly is essential to APB's long-term success and to maintaining the confidence of our stakeholders. As a manufacturer of specialised engineering equipment for high-risk, high-value industries, we strongly emphasise quality, safety, compliance and environmental stewardship. From design and fabrication to final delivery, every stage of our operations adheres to stringent standards to ensure safety, efficiency and sustainability. This disciplined, standards-driven approach reflects our commitment to operational excellence, helping to mitigate risks and contribute to responsible industrial growth.

QUALITY FIRST. EVERY TIME

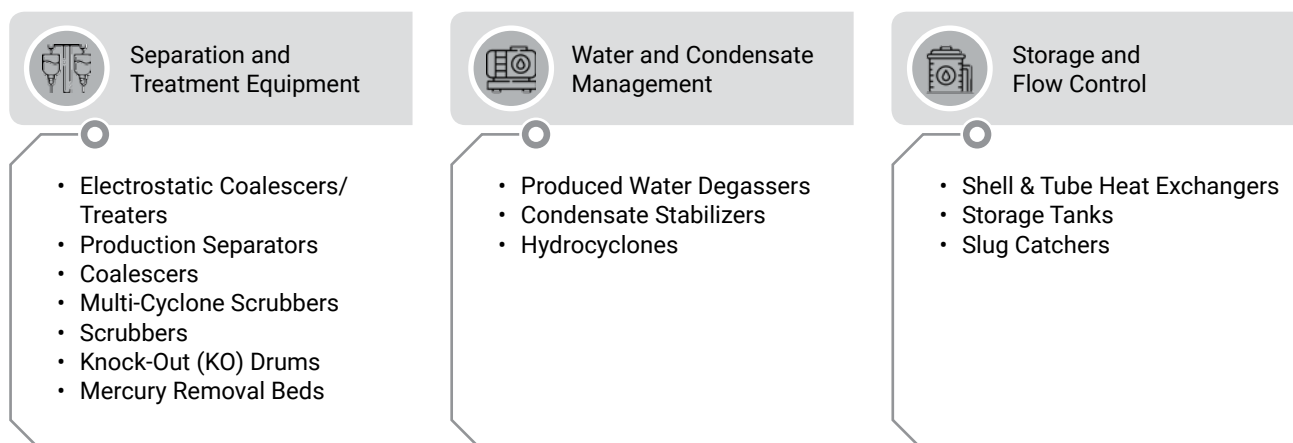
OUR QUALITY POLICY

To provide error-free product technologies and services that meet the requirements of our customers and relevant statutory and regulatory authority.

We are committed to understand the customer's requirements, mutually stabilising what is to be provided, continually improve our QMS and performing our work right the first time, and all the time.

Quality is the foundation of everything we do. At the core of our operations lies an unwavering commitment to delivering high-quality, reliable and compliant products that meet our customers' diverse and complex needs, particularly in high-risk, high-value industries.

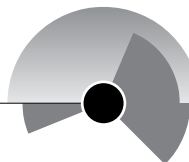
Our broad and highly specialised product portfolio includes solutions across several key categories:



Our commitment to excellence is reflected in the accreditations, certifications and internationally recognised codes we uphold to ensure our products perform reliably in high-risk, high-pressure environments.

LABORATORY ACCREDITATION AND WELDING STANDARDS

Our laboratory has been accredited under the Skim Akreditasi Makmal Malaysia (SAMM), in compliance with the MS ISO/IEC 17025 standard, which is identical to the global ISO/IEC 17025 standard. AMC meets the stringent quality requirements for welding as specified in ISO 3834-2:2021.



SUSTAINABILITY STATEMENT (cont'd)

RESPONSIBLE OPERATIONS (CONT'D)

QUALITY FIRST. EVERY TIME (CONT'D)

COMPLIANCE WITH GLOBAL DESIGN CODES AND STANDARDS

We adhere to more than 22 internationally recognised design codes, ensuring full compliance with client specifications and global regulatory requirements. These include:

- ASME Section VIII Div 1 & 2 (U & U2 Stamp)
- ASME Section I (S Stamp)
- API 650 / API 620 (Storage Tanks)
- AS1210 (Australia)
- PD5500 (formerly BS5500)
- TEMA (Shell & Tube Heat Exchangers)
- Pressure Equipment (Safety) Regulations 2016, UK
- Pressure Equipment Directive 2014/68/EU and earlier 97/23/EC (Modules H & H1)
- B31.1, B31.3 & B31.8 (Power, Process & Gas Piping)
- National Board (NB & R Stamps)
- DOSH Malaysia (Unfired Pressure Vessel & Steam Boiler Maker)
- Software tools: PVELITE, TASC, ETANK

ROBUST QUALITY ASSURANCE SYSTEMS

We maintain a comprehensive quality assurance framework underpinned by:

- Certified design software and systems
- Rigorous inspection, testing and validation at each stage

A formal Quality Manual aligned with ISO 9001, reinforcing our focus on consistent quality and continuous improvement.

AMC CERTIFICATIONS AND LONG-TERM COMMITMENT

AMC complies with an extensive range of international codes and certifications, including:

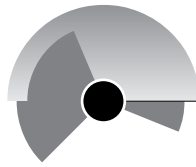
- ASME Certification – Holder of U, U2, S, R and NB stamps since 1997
- China Manufacturing Licence – Obtained in 2002
- ISO 9001 Certification – Achieved in 2004
- Pressure Equipment Directive (PED) – Certified for Modules H & H1 since 2011

These achievements underscore AMC's enduring commitment to quality assurance and regulatory excellence.

SURVEILLANCE AUDIT RESULTS

In July 2024, AMC completed its ISO 9001:2015 Surveillance 4 Audit with LRQA Malaysia. The audit confirmed:

- Full compliance with no non-conformities
- Strong controls in material receiving, storage, preventive maintenance and calibration
- Continued commitment to internal audits, corrective actions, risk assessment and management reviews
- A proactive, practical approach to customer complaint handling
- A low ESG-related risk associated with climate change



SUSTAINABILITY STATEMENT (cont'd)

RESPONSIBLE OPERATIONS (CONT'D)

ENSURING SATISFACTION

Customer satisfaction is more than a metric; it is a guiding principle that shapes our operations and growth. Every client interaction is an opportunity to build trust, reinforce our reputation and deliver meaningful value.

As part of our long-term business strategy, we remain committed to delivering:

- High-quality, reliable products
- Competitive pricing
- Responsive service
- Timely, dependable delivery

APB maintains structured engagement and feedback mechanisms to align with evolving customer expectations. Regular customer satisfaction surveys allow us to assess our performance and uncover new opportunities for improvement.

In October 2024, we conducted our most recent customer satisfaction survey, asking respondents to rate key service areas such as:

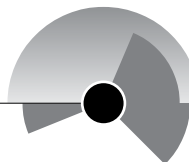
- Product quality
- Pricing
- Courtesy and responsiveness
- Delivery performance

The results were a strong endorsement of our efforts. We achieved an average satisfaction score of 86.9%, reflecting robust customer confidence in APB's operations and service standards. Customers praised our:

- Quick response times
- Effective collaboration
- On-time delivery
- Technical expertise

One area for improvement identified was Wi-Fi connectivity for facility visitors. We responded promptly, enhancing the system to ensure a seamless and positive experience for all future guests.

By listening, responding and continuously improving, APB demonstrates that delivering for our customers means more than just meeting expectations: it means exceeding them.



SUSTAINABILITY STATEMENT (cont'd)

RESPONSIBLE OPERATIONS (CONT'D)

INTEGRITY IN DATA HANDLING

APB is deeply committed to respecting and adhering to stringent data privacy and cybersecurity standards, recognising the critical importance of safeguarding sensitive information in today's digital landscape. A comprehensive set of measures and policies protects sensitive data from unauthorised access and breaches, handling it in compliance with all relevant legal and regulatory requirements.

Robust Network Security Framework



APB mitigates digital threats with a network security framework built on industry best practices. It prescribes systematic risk identification, rigorous assessment and the deployment of technical controls to safeguard all network infrastructure.

Layered Cyber-defence Mechanisms



APB has implemented multiple overlapping security measures, firewalls, intrusion-detection systems and strong encryption, to protect critical digital assets and keep sensitive data out of harm's way.

Proactive Monitoring & Threat Intelligence



APB continuously monitors its IT environment for anomalies and emerging vulnerabilities. This real-time vigilance enables swift threat detection and prompt remediation.

Strategic Industry Partnerships



APB continuously monitors its IT environment for anomalies and emerging vulnerabilities. This real-time vigilance enables swift threat detection and prompt remediation.

Strict Data-Protection Compliance

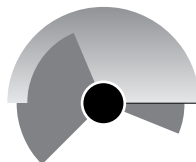


APB liaises with leading cybersecurity vendors, sector peers and regulators to stay abreast of new attack vectors and regulatory changes. These alliances bolster our collective resilience

Regular Security Reviews & Assessments



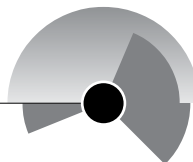
APB fully complies with all applicable data protection laws, including the Personal Data Protection Act (PDPA). We uphold stringent privacy standards across every business unit.



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE

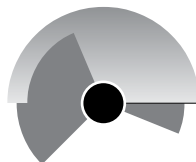
Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Economic			
Economic Value Generated and Distributed			
Employees (Salary and other benefits)	RM'000	24,045	18,538
Government (Income tax)	RM'000	57	726
Community (Donations)	RM'000	2	11
Total Economic Value Distributed	RM'000	24,104	19,275
Supply Chain			
Proportion of spending on local suppliers	%	41.08%	33.87%
Corruption			
Total management staff trained in anti-corruption	No (%)	0 (0.00%)	0 (0.00%)
Total executive staff trained in anti-corruption	No (%)	0 (0.00%)	0 (0.00%)
Total non Executive trained in anti-corruption	No (%)	0 (0.00%)	0 (0.00%)
Total general workers trained in anti-corruption	No (%)	0 (0.00%)	0 (0.00%)
Total number of staff training in anti-corruption	No (%)	0 (0.00%)	0 (0.00%)
Percentage of operations assessed for corruption-related risks	%	0	0
Confirmed incidents of corruption	No	0	0
Staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	No.	0	0
Cost of fines, penalties or settlements in relation to corruption	RM	0	0
Total amount of political contributions	RM	0	0
Environment			
Energy (100% of Operations)			
Direct energy *	GJ	6,218	6,599
Grid electricity	kWh	2,057,303	1,280,438
Grid electricity	GJ	7,406	4,610
Renewable energy (solar)	kWh	31,505	19,976
Renewable energy (solar)	GJ	113	72
Total indirect energy	kWh	2,088,808	1,300,414
Total indirect energy	GJ	7,520	4,681
Total energy consumption	GJ	13,737	11,281
Energy Intensity	GJ/RM million	120	119
* Conversion coefficients for diesel and petrol to joules are derived using the stationary combustion emission factors from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories			



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE (CONT'D)

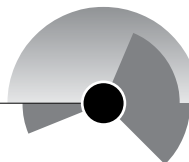
Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Environment			
Water			
Total water withdrawal from municipal supplies	m ³	40,705	27,568
Total water withdrawal from fresh groundwater	m ³	0	0
Total rainwater	m ³	0	0
Total water consumption	m ³	40,705	27,568
Water Intensity	m ³ /RM million	356	292
Materials			
Total weight of materials that are used to produce and package products and services			
- Oils (Lubricating / Hydraulic Oils)	kg	1,863	809
Waste			
Non-hazardous waste			
Wood pallet	kg	62	78
Paper	kg	5,076	2,525
Total non-hazardous waste	kg	5,138	2,603
Hazardous waste			
SW 305	kg	1,325	1,005
SW 409	kg	880	543
SW 410	kg	59	41
Total hazardous waste	kg	2,264	1,589
General mixed waste	kg	104,543	76,463
Total recycled waste (Diverted from disposal)	kg	2,592	465
Total non-recycled waste (directed to disposal)	kg	109,353	80,200
Total waste disposed	kg	111,945	80,665
Total effluent discharge	m ³	0	0
GHG Emissions			
<u>Scope 1 *</u>			
CO ₂	tCO ₂ e	588	481
CH ₄	tCO ₂ e	2	2
N ₂ O	tCO ₂ e	1	1



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE (CONT'D)

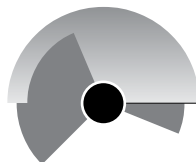
Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Environment			
Total Scope 1	tCO ₂ e	592	484
Total Scope 2 **	tCO ₂ e	1,592	991
Total operational emissions	tCO ₂ e	2,184	1,475
Emissions Intensity	tCO ₂ e/RM million	19	16
<u>Scope 3 ***</u>			
<u>Business travel (air)</u>			
CO ₂	tCO ₂ e		18.89
CH ₄	tCO ₂ e		0.03
N ₂ O	tCO ₂ e		0.10
HFCs	tCO ₂ e		2.44
PFCs	tCO ₂ e		0.09
SF ₆	tCO ₂ e		0.00
Total	tCO ₂ e		21.55
Total (excl. HFCs, PFCs, SF ₆)	tCO ₂ e		19
<u>Employees Commuting</u>			
CO ₂	tCO ₂ e		391.05
CH ₄	tCO ₂ e		1.85
N ₂ O	tCO ₂ e		1.30
CO ₂ e	tCO ₂ e		394
* Scope 1 emissions were calculated using the IPCC 2006 Guidelines for National Greenhouse Gas Inventories ** Scope 2 emissions were calculated from the Energy Commission Grid Emission Factor for Peninsular 2022 *** Scope 3 emissions for business travel were estimated using the EXIOBASE multi-regional environmentally extended input-output (MR EEIO) model. Emissions were derived by mapping expense categories to EXIOBASE product classifications and applying the corresponding emission factors to calculate associated greenhouse gas impacts. **** Scope 3 emissions for employee commuting were calculated using the UK Government Greenhouse gas reporting conversion factors			
Environmental fines & wrongdoing			
Cost of environmental fines	RM	0	0
Social			
Diversity, Equity & Inclusion			
Total employees	No.	345	364
<u>Gender</u>			
Male	No. (%)	267 (77.39%)	280 (76.92%)
Female	No. (%)	78 (22.61%)	84 (23.08%)
<u>Contract</u>			
Full time employees	No. (%)	345 (100.00%)	364 (100.00%)
Contractors/temporary staff	No. (%)	0 (0.00%)	0 (0.00%)



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE (CONT'D)

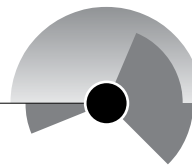
Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Social			
<u>Age</u>			
<30	No. (%)	103 (29.86%)	119 (32.69%)
30-50	No. (%)	211 (61.16%)	214 (58.79%)
>50	No. (%)	31 (8.99%)	31 (8.52%)
<u>Nationality</u>			
Total Local Staff	No. (%)	163 (47.25%)	181 (49.73%)
Total Foreign Staff	No. (%)	182 (52.75%)	183 (50.27%)
<u>Ethnicity</u>			
Malay	No. (%)	113 (32.75%)	132 (36.26%)
Chinese	No. (%)	25 (7.25%)	24 (6.59%)
Indian	No. (%)	14 (4.06%)	15 (4.12%)
Others	No. (%)	193 (55.94%)	193 (53.02%)
<u>Category</u>			
Management	No. (%)	17 (4.93%)	16 (4.40%)
Executive	No. (%)	13 (3.77%)	14 (3.85%)
Non-Executive	No. (%)	115 (33.33%)	130 (35.71%)
General Worker	No. (%)	200 (57.97%)	204 (56.04%)
<u>Gender and category</u>			
Male Management	No. (%)	11 (64.71%)	11 (68.75%)
Female Management	No. (%)	6 (35.29%)	5 (31.25%)
Male Executive	No. (%)	5 (38.46%)	6 (42.86%)
Female Executive	No. (%)	8 (61.54%)	8 (57.14%)
Male Non-Executive	No. (%)	63 (54.78%)	70 (53.85%)
Female Non-Executive	No. (%)	63 (54.78%)	70 (53.85%)
Male General Worker	No. (%)	199 (99.50%)	203 (99.51%)
Female General Worker	No. (%)	1 (0.50%)	1 (0.49%)
<u>Age and category</u>			
<30 Management	No. (%)	0 (0.00%)	0 (0.00%)
30-50 Management	No. (%)	9 (52.94%)	9 (56.25%)
>50 Management	No. (%)	8 (47.06%)	7 (43.75%)
<30 Executive	No. (%)	0 (0.00%)	1 (7.14%)
30-50 Executive	No. (%)	9 (69.23%)	9 (64.29%)
>50 Executive	No. (%)	4 (30.77%)	4 (28.57%)
<30 Non-Executive	No. (%)	51 (44.35%)	60 (46.15%)
30-50 Non-Executive	No. (%)	59 (51.30%)	65 (50.00%)
>50 Non-Executive	No. (%)	5 (4.35%)	5 (3.85%)
<30 General Worker	No. (%)	52 (26.00%)	58 (28.43%)



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE (CONT'D)

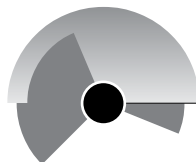
Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Social			
30-50 General Worker	No. (%)	134 (67.00%)	131 (64.22%)
>50 General Worker	No. (%)	14 (7.00%)	15 (7.35%)
Disablilites			
Disabled Employees	No. (%)	1 (0.29%)	1 (0.27%)
Directors' Diversity			
<u>By Gender</u>			
Male	No. (%)	6 (85.71%)	3 (50.00%)
Female	No. (%)	1 (14.29%)	3 (50.00%)
<u>By age</u>			
<30	No. (%)	0 (0.00%)	0 (0.00%)
30-50	No. (%)	6 (85.71%)	5 (83.33%)
>50	No. (%)	1 (14.29%)	1 (16.67%)
<u>By ethnicity</u>			
Malay	No. (%)	1 (14.29%)	0 (0.00%)
Chinese	No. (%)	6 (85.71%)	6 (100.00%)
Indian	No. (%)	0 (0.00%)	0 (0.00%)
Others	No. (%)	0 (0.00%)	0 (0.00%)
<u>By dependence</u>			
Executive directors	No. (%)	2 (28.57%)	1 (16.67%)
Independent Directors	No. (%)	5 (71.43%)	5 (83.33%)
Turnover			
Total Employee turnover	No. (Rate)	66 (19.13%)	40 (10.99%)
<u>Employee turnover by gender</u>			
Male	No. (Rate)	56 (20.97%)	26 (9.29%)
Female	No. (Rate)	10 (12.82%)	14 (16.67%)
<u>Employee turnover by age</u>			
<30	No. (Rate)	16 (15.53%)	19 (15.97%)
30-50	No. (Rate)	43 (20.38%)	18 (8.41%)
>50	No. (Rate)	7 (22.58%)	3 (9.68%)
<u>Employee turnover by category</u>			
Management	No. (Rate)	3 (17.65%)	2 (12.50%)
Executive	No. (Rate)	7 (53.85%)	3 (21.43%)
Non-Executive	No. (Rate)	33 (28.70%)	26 (20.00%)
General Worker	No. (Rate)	23 (11.50%)	9 (4.41%)



SUSTAINABILITY STATEMENT (cont'd)

SUSTAINABILITY PERFORMANCE (CONT'D)

Indicator	Unit	FPE 2024 (18 months)	FYE 2025 (12 months)
Social			
<u>Type of turnover</u>			
Voluntary turnover	No. (%)	66 (100.00%)	40 (100.00%)
Involuntary turnover	No. (%)	0 (0.00%)	0 (0.00%)
<i>Note: Turnover rates are calculated by dividing the number of employee departures by the total number of employees within the respective category.</i>			
New hires			
Total new employees hired	No.	106	38
Training and Development			
Total training for Management	Hours	409	178
Total training for Executive	Hours	83	47
Total training for Non-Executive	Hours	2,338	561
Total training for General Worker	Hours	449	120
Total training time	Hours	3,279	906
Total employees trained	No.	172	55
Training days per employee *	Days	1.19	0.31
Training hours per employee *	Hours	9.50	2.49
<i>Note: Training hours per employee are calculated by dividing the total training hours by the total number headcount.</i>			
Community			
Total amount invested in the community	RM	1,500	11,000
Total number of beneficiaries of the investment in communities	No.	3	2
Human rights			
Number of substantiated complaints concerning human rights violations	No.	0	0
Cybersecurity and customers			
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	No	0	0
Safety			
Number of work-related fatalities	No.	0	0
Staff trained on health and safety standards within the last year	No.	429	231
Lost-time incident rate	Rate	0.43	1.26
<i>Note: Lost-time incident rate (LTIR) is calculated using the Bursa Malaysia methodology: (Number of lost-time injuries ÷ Total hours worked) × 200,000</i>			

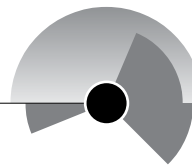


SUSTAINABILITY STATEMENT (cont'd)

BURSA PERFORMANCE REPORT

(from Bursa Malaysia ESG Reporting Platform)

Indicator	Measurement Unit	2025
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	33.87
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	0.00
Executive	Percentage	0.00
Non-executive/Technical Staff	Percentage	0.00
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	3,133.50
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	27.568000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	80.67
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.47
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	80.20
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	484.20
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	991.06
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	413.21
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	56.25
Management Above 50	Percentage	43.75
Executive Under 30	Percentage	7.14
Executive Between 30-50	Percentage	64.29
Executive Above 50	Percentage	28.57
Non-executive/Technical Staff Under 30	Percentage	46.15
Non-executive/Technical Staff Between 30-50	Percentage	50.00
Non-executive/Technical Staff Above 50	Percentage	3.85
General Workers Under 30	Percentage	28.43
General Workers Between 30-50	Percentage	64.22
General Workers Above 50	Percentage	7.35
Gender Group by Employee Category		
Management Male	Percentage	68.75
Management Female	Percentage	31.25
Executive Male	Percentage	42.86
Executive Female	Percentage	57.14



SUSTAINABILITY STATEMENT (cont'd)

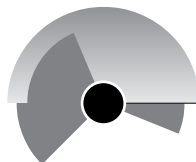
BURSA PERFORMANCE REPORT (CONT'D)

(from Bursa Malaysia ESG Reporting Platform)

Indicator	Measurement Unit	2025
Bursa (Diversity)		
Non-executive/Technical Staff Male	Percentage	46.15
Non-executive/Technical Staff Female	Percentage	53.85
General Workers Male	Percentage	99.51
General Workers Female	Percentage	0.49
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	50.00
Female	Percentage	50.00
Under 30	Percentage	0.00
Between 30-50	Percentage	83.33
Above 50	Percentage	16.67
Bursa (Labour practices and standards)		
Management	Hours	178
Executive	Hours	47
Non-executive/Technical Staff	Hours	561
General Workers	Hours	120
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	2
Executive	Number	3
Non-executive/Technical Staff	Number	26
General Workers	Number	9
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.26
Bursa C5(c) Number of employees trained on health and safety standards	Number	231
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	11,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

Internal assurance External assurance No assurance

(*)Restated



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of APB Resources Berhad ("the Company") and its subsidiaries ("the Group") are committed towards good corporate governance practices to safeguard and enhance the interest of its shareholders and all other stakeholders. The Board promotes and maintains good standards of corporate governance practices in line with the Malaysian Code on Corporate Governance ("MCCG") in managing the business affairs of the Group.

The Board believes that maintaining good level of corporate governance with the concepts of integrity, transparency, accountability, and professionalism, is a fundamental part of its responsibilities in managing the business and affairs of the Group to enhance business prosperity and maximise shareholders' value.

This Statement sets out the commitment of the Board towards the MCCG and describes how the Group has applied the principles and complied with the best practice provisions as laid out in the MCCG throughout the financial year ended 31 March 2025 ("FYE 2025") pursuant Paragraph 15.25 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Corporate Governance ("CG") Report is available on the Company's website www.apb-resources.com and via an announcement on the website of Bursa Securities. This Report should also be read in conjunction with the Statement on Risk Management and Internal Control ("SORMIC") and the respective Board Committee reports in the ensuing pages. Details of how the Company has applied the CG Code principles and complied with its practices are set out in the CG Report. The explanation for departure is further disclosed in the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART 1 - BOARD RESPONSIBILITIES

1.1 Board Function and Delegation to Management

The Board has the overall stewardship responsibilities of providing strategic leadership and direction, governance, overseeing business conduct, identification and management of principal risks in ensuring the adequacy and integrity of internal control systems of the Group.

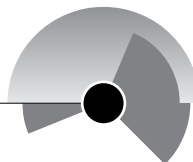
The Board, Executive Directors including the Group Chief Executive Officer, and the Senior Management work cohesively to formulate and to implement the Group's business strategy. The respective roles and responsibilities of the Board and Management team are clearly set out and understood to ensure accountability and ownership by both parties. The Board will scrutinise the sustainability, effectiveness and implementation of the strategic plans for the financial year under review and provide guidance and input to the Senior Management.

Prior to implementation on any major proposal, risk management analysis and costing will be tabled and assessed by the Board to determine its feasibilities and viabilities. The Board of Directors will review, challenge, assess and provide judgement to the Senior Management's targets, strategic plan and long-term goals before granting approval for the Management to proceed.

During the implementation stages, updates and progress development report including issues, timeline and areas for improvement (if any), were consistently provided to the Board for review and endorsement. The Board will ensure that the Company's capabilities and resources are sufficient to manage uncertainty and that strategic plans have certain degree of flexibilities by consistently keeping abreast of relevant changes that could materially affect the achievement of strategic objectives.

For succession planning, the Board recognises the importance of identifying the right staff with high caliber, experience and possess appropriate attitudes to be retained in the Group for long term. The Group has always been initiating and implementing professional development programmes by way of job coaching and organising career development programmes to motivate, support and train talented professionals to prepare them for Senior Management. This is part of the Group's strategic succession planning for the future growth of the Group.

The Board has delegated specific responsibilities to various board committees namely the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee, of which all are discharging their duties and responsibilities within their respective Terms of Reference. The respective Chairman of these Committees will report to the Board on matters discussed including any issue and recommendation thereof, for their notation and/or approval.



Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

1.2 Roles and Responsibilities of the Board

The roles and responsibilities of the Board are clearly spelt out in the Board Charter of the Company, outlining the roles of the Board, Board Committees and Management in order to provide a structured guidance for Directors and Management regarding their responsibilities of the Board, its Committees and Management, including the requirements of the Directors in carrying out their stewardship role and in discharging their duties towards the Group as well as boardroom activities.

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

1.3 Separation of Positions of the Chairman and Group Chief Executive Officer

The roles of the Chairman of the Board and the Group Chief Executive Officer ("GCEO") are held by different individuals, with clear and distinct responsibilities formally documented in the Board Charter.

Mr. Cha Weay Chia was appointed as the Non-Independent Non-Executive Chairman of the Board in September 2024, following the tenure of Dato' Sri Abd Rahim Bin Jaafar. As Chairman, Mr. Cha is responsible for providing leadership to the Board and ensuring its effectiveness in discharging its responsibilities.

Mr. Cha plays a pivotal role in guiding the Board's activities, fostering open dialogue, and promoting a culture of accountability and professionalism. Mr. Cha ensures that Board meetings are conducted efficiently and that all Directors are given the opportunity to contribute meaningfully to discussions and decision-making processes.

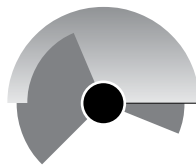
Although he is a Non-Independent Director, Mr. Cha is committed to upholding high standards of corporate governance. He works closely with the Board and Senior Management team to ensure a clear division of responsibilities, facilitate effective communication, and maintain a strong working relationship between the Board and Senior Management team. His leadership supports the Board's efforts in safeguarding the interests of shareholders and other stakeholders.

To further strengthen leadership, execution, and strategic oversight, the Company had on 28 March 2025 appointed Mr. Ke Tung Chen as the GCEO and subsequently as an Executive Director of the Company on 11 April 2025. As GCEO, Mr. Ke is responsible for the overall performance, operations, corporate affairs, and administration of the Group, with primary focus on driving the Group's business growth, implementing strategic initiatives, and ensuring the effective execution of corporate objectives. He provides leadership to the Senior Management team, fosters cross-functional collaboration, and ensures that all business operations align with the Group's long-term vision and values. The GCEO supported by the Senior Management team in executing his duties. The GCEO also oversee the day-to-day business activities of the Group, ensuring that they are carried out in line with the Group's policies, standards, guidelines, procedures, and practices. His responsibilities are carried out in accordance with the strategic plans, instructions, and directions set by the Board.

This separation ensures a balance of power and authority between the Chairman and the GCEO. The duties and responsibilities of each of the Board members are outlined in the Board Charter.

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

Pursuant to Practice 1.4 of the MCCG, which stipulates that the Chairman of the Board should not be a member of the Board Committees, our Chairman, Mr. Cha Weay Chia, is not a member of the Board Committees.



Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

1.5 Company Secretaries

The Board is supported by two (2) suitably qualified and competent external Company Secretaries under Section 235 of the Companies Act, 2016 ("the Act"). The Company Secretaries plays an advisory role to the Board and is responsible to ensure the Board policies and procedures are both followed and reviewed regularly. They are supported by a dedicated team of company secretarial personnel.

The Company Secretaries attended all meetings including general meetings, board and board committee meetings, and ensure that records on deliberations and decisions made are properly kept and maintained at all times.

The Board also regularly updated and advised by the Company Secretaries on new statutory and regulatory requirements and the resultant implications to the Company and Directors in relations to their duties and responsibilities.

The Company Secretaries attended the relevant continuous professional development programmes as required by Companies Commission of Malaysia, Bursa Securities and the professional body practicing as a company secretary to keep abreast with the relevant updates on statutory and regulatory requirements.

1.6 Supply of Information

The Board has unrestricted access to timely and accurate information necessary in the furtherance of their duties. The Company Secretaries ensures that the Notice and full agenda of Board and Board Committee meetings are circulated at least seven (7) days prior to the meeting date. Comprehensive Board papers contain all relevant information, including financial reports, operational updates, risk assessments, and other supporting materials necessary to facilitate thorough review, shall be circulated to the Directors and Committee Members at least five (5) days before the meeting to allow them sufficient time to peruse the information provided for effective discussion and informed decision-making during meetings.

Furthermore, the Board has the authority to invite Senior Management personnel and external professional advisers, such as auditors, legal counsel, or consultants, to attend Board and Board Committee meetings when specialised expertise or clarification is required. These invitees provide valuable insights, professional opinions, and explanations on complex issues or agenda items, thereby enhancing the quality of deliberations and decision-making.

1.7 Board Charter

The Board has adopted a Board Charter which provides guidance for Directors and Management regarding the responsibilities of the Board, its Committee and Management. The Board Charter is reviewed regularly to ensure it complies with legislation and best practices and remains relevant and effective in the light of the Board's objective. The Board Charter was last reviewed and updated on 25 July 2025 to align with the MCCG practices and provisions in the MMLR.

The Board Charter is available on the Company's website at www.apb-resources.com.

1.8 Code of Conduct and Ethics

The Board has adopted a Code of Conduct and Ethics for the Company's Directors. The Code of Conduct and Ethics provides good guidance for a standard of ethical behaviour for Directors based on trustworthiness and values that can be accepted and uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administering a company.

The Code of Conduct and Ethics is available on the Company's website at www.apb-resources.com.

Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

1.9 Whistleblowing Policy

The Board has adopted Whistleblowing Policies and Procedures, which outline when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Directors in the Group.

The Board acknowledges that misconduct such as violation of laws, rules, regulations, fraud, health and safety violations or exploitation are usually made known by the people working internally within the Group. An early warning system such as a whistle-blowing policy and procedure can help the Group detect wrongdoings and alert the Group to take corrective action before a problem becomes a crisis. A whistle-blowing system strengthens and supports good management, at the same time demonstrates accountability, provides good risk management and sound corporate governance practices.

The Group's employees are strongly encouraged to speak up and raise any suspicions of wrong-doing, malpractice, or impropriety in the management of the Group's business by bringing up these issues with their line managers or through the internal whistle-blowing procedure. Other parties such as suppliers and investors are encouraged to report any non-compliance of the Company via email or other forms of written communications. It is the Group's policy to provide proper protection and safeguard the identity of the whistle blower during the investigation of the complaint in accordance with the Whistle-Blower Protection Act, 2010.

The Whistleblowing Policy is available on the Company's website at www.apb-resources.com.

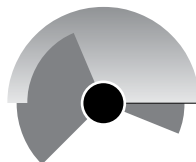
1.10 Anti-Bribery and Anti-Corruption Policy and Procedure

The Malaysian Anti-Corruption Commission Act 2009 was amended in 2018 to incorporate Section 17A on corporate liability for corruption which took effect on 1 June 2020. The said laws prohibit acts of bribery and corruption and mandate that companies establish and maintain adequate procedures to prevent bribery and corruption.

The Group, in its support of the Malaysian Anti-Corruption Commission's effort to fight against corruption, has established the Anti-Bribery and Anti-Corruption Policy and Procedure. The Anti-Bribery and Anti-Corruption Policy and Procedure are made known to all the Group's employees, sub-contractors and business associates and duly acknowledged by them. Details of the Anti-Bribery and Anti-Corruption Policy and Procedure are available on the Company's website at www.apb-resources.com.

1.11 Directors' Fit and Proper Policy

The Board has established the Directors' Fit and Proper Policy to ensure that any person to be appointed or elected/re-elected as a Director of the Company and its subsidiaries shall possess the necessary quality and character as well as integrity, competency and commitment to enable the discharge of the responsibilities required for the position in the most effective manner. The Directors' Fit and Proper Policy is made available on the Company's website at www.apb-resources.com.



Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

1.12 Sexual Harassment at the Workplace Policy

The Company is committed to providing a safe, respectful, and inclusive workplace for all employees. APB have adopted a zero-tolerance policy towards sexual harassment and are dedicated to preventing and addressing any form of inappropriate conduct in the workplace.

Clear procedures are in place for reporting and investigating complaints, and all reports are treated seriously and confidentially. Regular training and awareness programmes are conducted to promote a culture of mutual respect and to ensure that all employees understand their rights and responsibilities. This policy is available on the Company's website at www.apb-resources.com.

1.13 Sustainability

The Board recognises the importance of sustainability and its increasing significance in business. The Board is committed to understanding and implementing sustainable policies and exploring the benefits to the business whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders and economic success.

The Board recognises the importance of sustainability and its increasing relevance in long-term business success. It remains committed to embedding sustainable practices across the Group's operations, balancing economic performance with environmental and social responsibilities, while addressing the expectations of shareholders, stakeholders, and the broader community.

In line with this commitment, the Group has engaged an external sustainability consultant to assist in developing a more structured and strategic approach to sustainability. While still at a preliminary stage, this engagement involves guidance on identifying material ESG (Environmental, Social, and Governance) issues, setting measurable sustainability goals, and aligning the Group's initiatives with recognised frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD).

This engagement reflects the Board's proactive stance in enhancing transparency, managing sustainability-related risks and opportunities, and ensuring that sustainability is integrated into the Group's corporate strategy and reporting processes. The Board believes that this approach will contribute to long-term value creation for all stakeholders.

Further details of the Sustainability Statement is disclosed in Annual Report.

1.14 Time Commitment

Each member of the Board devotes sufficient time to carry out their responsibilities as Directors of the Group. The Board members shall inform the Chairman before accepting any directorship in other public companies, including indication of the time to be spent on the new appointment, if any.

Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

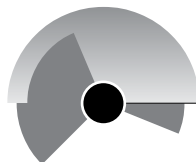
1.15 Board of Directors' Meeting

The Board meets on a quarterly basis to provide oversight of the Group's business activities. These meetings serve as a platform for the Board to review the Group's performance, assess risks, and endorse key financial and business objectives. In addition to scheduled meetings, ad-hoc Board meetings are held as and when necessary, to deliberate on urgent and significant matters requiring immediate decision-making.

During the FYE 2025, the Board held seven (7) meetings on 31 May 2024, 31 July 2024, 22 August 2024, 25 September 2024, 14 October 2024, 28 November 2024 and 25 February 2025 as per details of the attendance as follows:

Name of Directors	Number of Meetings Attended	Percentage (%)
Cha Weay Chia (Appointed on 25 September 2024)	3/3	100
Ooi Guan Hoe (Appointed on 30 October 2024)	2/2	100
Tan Pei Shiun (Appointed on 15 November 2024)	2/2	100
Lee Chin Hui (Appointed on 12 February 2025)	1/1	100
Yap Kow @ Yap Kim Fah (Appointed on 28 February 2025)	N/A	N/A
Ke Tung Chen (Appointed on 11 April 2025)	N/A	N/A
Dr Dang Nguk Ling	7/7	100
Dato' Sri Abd Rahim Bin Jaafar (Retired on 23 September 2024)	3/3	100
Liaw Way Gian (Resigned on 1 November 2024)	5/5	100
Kang Wei Luen (Resigned on 28 March 2025)	7/7	100
Tan Teik Hsiung (Retired on 23 September 2024)	3/3	100
Ku Chong Hong (Resigned on 13 December 2024)	6/6	100
Chuah Seong Eng (Retired on 23 September 2024)	3/3	100

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company.



Corporate Governance Overview Statement (cont'd)

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

PART 1 - BOARD RESPONSIBILITIES (CONT'D)

1.16 Directors' Training

The Board acknowledges the importance of constantly updating itself on the industry's direction and development. They are provided with the opportunity for training and update from time to time. The Company Secretaries have provided internal briefings to the Directors on key corporate governance developments and salient changes on the MMLR of Bursa Securities and other relevant laws and regulations. The Directors had attended the following training during the reporting period:

Name of Directors	Seminar/Conferences/Training/Workshop Attended
Cha Weay Chia (Appointed on 25 September 2024)	Mandatory Accreditation Program Part I
Ooi Guan Hoe (Appointed on 30 October 2024)	1) Practical Malaysia Business Taxation Course 2.0 2) Microsoft Power BI training 3) Board Ethics: Growing Concerns from New Technology, Stakeholder Interests and Conflict of Interest 4) AOB conversation with Audit Committee
Tan Pei Shiun (Appointed on 15 November 2024)	Mandatory Accreditation Program Part I
Lee Chin Hui (Appointed on 12 February 2025)	Mandatory Accreditation Program Part I
Ke Tung Chen (Appointed on 11 April 2025)	Mandatory Accreditation Program Part I
Dr Dang Nguk Ling	1) Mandatory Accreditation Program Part II 2) A Guide to Strategic Risk Management 3) Leading and Responsibilities of Company Directors

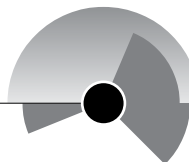
All appointed Directors of the Company have attended the Mandatory Accreditation Programme ("MAP") Part I, following their respective appointments, and the existing Director has also completed MAP Part II. Yap Kow @ Yap Kim Fah was appointed to the Board in February 2025, is scheduled to attend MAP Part II in the upcoming period, in compliance with the MMLR of Bursa Securities. They are committed to ongoing self-improvement, aiming to continuously enhance their skills and knowledge to maximize their effectiveness as Directors throughout their tenure. Throughout their time in office, the Directors receive regular updates on the Group's business and stay informed about regulatory requirements.

PART 2 – BOARD COMPOSITION

2.1 Board Composition, Board Balance and Gender Diversity

The current composition of the Board of Directors comprises seven (7) members, of whom one (1) Non-Independent Non-Executive, two (2) Executive Directors and four (4) Independent Non-Executive Directors. The number of Independent Non-Executive Directors fulfils the requirements mandated by Paragraph 15.02(1) of the MMLR of Bursa Securities which require at least one-third (1/3) of the total Board members to be independent.

The Company has also fulfilled the recommendation of the MCCG to have half of the Board members comprise independent directors. The Board recognises the importance of independence and objectivity of independent directors as they bring in objective and independent views, advice, and judgment on interests, not only of the Group, but also of shareholders, employees, customers, suppliers and other communities in which the Group conducts its business.



Corporate Governance Overview Statement (cont'd)

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

PART 2 – BOARD COMPOSITION (Cont'd)

2.1 Board Composition, Board Balance and Gender Diversity (cont'd)

The Board is of the opinion that the current size and composition of the Board of Directors is well balanced in its current constituted state as they are professionals of high caliber and integrity and possess in-depth knowledge and experience of the business to enable them to discharge their duties effectively in attaining the Group's needs and objectives.

Currently, the Company does not have a formal gender diversity policy. The Board has three (3) female directors at present. The Group does not have immediate plan to implement a formal diversity policy in term of gender, ethnicity, and age for its workforce as in its view, employment is dependent on merit including, skill, experience, competency, and other relevant attributes regardless of demographic characteristic.

However, the Group is supportive of gender diversity at the Board level as recommended by the MCCG. The Board recognises the importance of women's participation and is committed to progressing toward the target of having at least 30% female representation on the Board and in senior management roles. In practice, the Group already encourages and supports female participation in senior leadership positions.

In discharging its fiduciary duties effectively, the Board has delegated specific tasks to the four Board Committees namely, Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee.

2.2 Tenure of Independent Directors

The tenure of an Independent Director should not exceed a cumulative term of nine (9) years, as recommended by the MCCG, and should not exceed a cumulative term of twelve (12) years, as stated in the MMLR. Upon completing nine (9) years, an Independent Director may continue to serve on the Board if re-designated as a Non-Independent Director. The Board should justify this decision and seek shareholders' annual approval through two-tier voting.

As stated in the Board Charter, the Board has limited the tenure of Independent Directors to 9 years without any extension. In the event the Board intends to retain such Director, the Director may continue to serve on the Board as a Non-Independent Director in accordance with the MMLR.

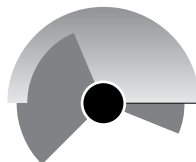
As of the date of this CG Overview Statement, none of the Independent Directors have served on the Board for more than nine (9) consecutive years.

2.3 Nomination Committee

The Nomination Committee comprises three (3) members, all of whom serve as Independent Non-Executive Directors.

During the FYE 2025, the Nomination Committee held one (1) meeting on 22 July 2024 as per details of the attendance as follows:

Name of Directors	Directorship	Designation	Number of Meetings Attended
Tan Pei Shiun (Appointed on 15 November 2024, Redesignated as Chairperson on 13 December 2024)	Independent Non-Executive Director	Chairperson	N/A
Lee Chin Hui (Appointed on 12 February 2025)	Independent Non-Executive Director	Member	N/A
Ooi Guan Hoe (Appointed on 30 October 2024)	Independent Non-Executive Director	Member	N/A
Tan Teik Hsiung (Ceased on 23 September 2024)	Independent Non-Executive Director	Chairman	1/1
Ku Chong Hong (Ceased on 13 December 2024)	Independent Non-Executive Director	Member	1/1
Chuah Seong Eng (Ceased on 23 September 2024)	Independent Non-Executive Director	Member	1/1



Corporate Governance Overview Statement (cont'd)

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

PART 2 – BOARD COMPOSITION (Cont'd)

2.3 Nomination Committee (cont'd)

The Nomination Committee held in the FYE 2025 is chaired by Mr Tan Teik Hsiung, who is an Independent Non-Executive Director, thereby meeting the MCCG that the Nomination Committee should be chaired by an independent director or a senior independent director.

The Nomination Committee was empowered by the Board to, amongst others, identify, recommend and nominate suitable qualified candidates in terms of appropriate balance of skills, expertise, attributes and core competencies for new election of directors, and annual re-election of directors.

For the purpose of determining the eligibility of the Directors to stand for re-election at the Annual General Meetings ("AGM"), the Nomination Committee has conducted an annual review of the performance of the Board to ensure that it is continuously effective. Each of the Directors has conducted a review based on the following key areas set out in the questionnaires distributed to them:

- (i) Self-Performance Evaluation;
- (ii) External Auditors' Evaluation;
- (iii) Assessment on the Internal Auditors;
- (iv) Evaluation of Level of Independence of a Director; and
- (v) Board and Board Committee Performance Evaluation Form.

The Nomination Committee is also tasked to review succession planning and boardroom diversity, including gender diversity and to develop criteria for the assessment of the Board, Board Committees and individual Directors' contribution and performance.

The Nomination Committee will meet at least once per year unless otherwise determined by the Nomination Committee. During the FYE 2025, Nomination Committee carried out the following activities:

- (i) Recommended to the Board, the appointment of new Directors and re-designation of Directors;
- (ii) Reviewed and recommended the re-election of Directors at the forthcoming AGM in accordance with the Company's Constitution;
- (iii) Reviewed the Director's performance evaluation results including their time commitment to their roles and responsibilities, exercise objectivity and independence of judgement, and as such recommended to the Board that they stand for re-election;
- (iv) Assessed the effectiveness of the Board as a whole, Independent Directors, Board Committees and contribution of each Director; and
- (v) Reviewed the required mix of skills, experiences and other qualities including core competencies which non-executive directors should bring to the Board.

Results of the evaluations indicated the Board and the Board Committees continue to operate effectively and efficiently discharged its roles and responsibilities in accordance with the Terms of Reference of the Nomination Committee. The Terms of Reference of the Nomination Committee are available for information on the Company's website at www.apb-resources.com.

The Nomination Committee, with the concurrence of the Board, was of the view that the Board is of the right size and has an appropriate mix of skills, experience, perspective, independence and diversity, including gender diversity needed to meet the needs of the Company.

Corporate Governance Overview Statement (cont'd)

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

PART 2 – BOARD COMPOSITION (CONT'D)

2.4 Remuneration Committee

The Remuneration Committee comprises three (3) Independent Non-Executive Directors, all of whom are independent.

During the FYE 2025, the Remuneration Committee held one (1) meeting on 22 July 2024 details of the attendance as follows:

Name of Directors	Directorship	Designation	Number of Meetings Attended
Tan Pei Shiun (Appointed on 15 November 2024, Redesignated to Chairperson on 13 December 2024)	Independent Non-Executive Director	Chairperson	N/A
Lee Chin Hui (Appointed on 12 February 2025)	Independent Non-Executive Director	Member	N/A
Ooi Guan Hoe (Appointed on 30 October 2024)	Independent Non-Executive Director	Member	N/A
Tan Teik Hsiung (Ceased on 23 September 2024)	Independent Non-Executive Director	Chairman	1/1
Ku Chong Hong (Ceased on 14 December 2023)	Independent Non-Executive Director	Member	1/1
Chuah Seong Eng (Ceased on 23 September 2024)	Independent Non-Executive Director	Member	1/1

The Terms of Reference of the Remuneration Committee is available for information on the Company's website at www.apb-resources.com.

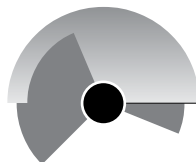
The Remuneration Committee is responsible for recommending the remuneration packages for the Executive Directors and the fees of the Non-Executive Directors for the Company to the Board at a yearly basis. Each individual Directors abstains from the Board's decision on his/her own remuneration. The factors being considered in determining the remuneration packages of the Executive Directors include the experience and qualification, level of contribution, special expertise or knowledge.

The Remuneration Committee is responsible for ensuring that Directors are fairly and appropriately rewarded based on their individual contributions to the Company's overall performance. The level of remuneration should be commensurate with their executive responsibilities, market practices, and the Company's performance, while supporting the attraction and retention of high-calibre leadership.

During the financial year, and based on the Remuneration Committee's recommendations, the Board determined the remuneration packages for Executive Directors and the fees payable to Non-Executive Directors. The Directors' fees are subject to the approval of shareholders at the Company's AGM, which is held annually in accordance with the requirements of the Companies Act 2016 and the Company's Constitution.

For a detailed breakdown of individual Directors' remuneration, including fees, salary, bonuses, benefits-in-kind, and other emoluments from both the Company and the Group for the FYE 2025, please refer to the Corporate Governance Report.

For the Remuneration of Senior Management, the Board is of the opinion that it is not in the Company's advantage or best interest for such disclosure considering the highly competitive market for talents in our industry.



Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

3.1 AUDIT COMMITTEE

The Audit Committee comprises of three (3) Independent Non-Executive Directors. The Chairman of the Audit Committee is not Chairman of the Board.

The Board is assisted by the Audit Committee in overseeing the Group's financial reporting processes in ensuring its accuracy, adequacy, consistency and appropriateness of the use of accounting policies and standards in the reporting.

The Board maintains a transparent and professional relationship with the External Auditors through the Audit Committee. The External Auditors are invited to attend the Audit Committee meetings at least twice a year for them to present the audit planning memorandum and the audit review of the Company's annual financial statements. During their presence at those meetings, the Audit Committee will meet the External Auditors independently without the presence of the Executive Directors and Senior Management to review issues that require attention.

The annual assessment of the quality of audit which encompassed the performance and quality of the External Auditors, and their independence, objectivity and professionalism is being delegated to the Audit Committee. Areas of the assessment include the External Auditors' quality of audit, available of resources, audit scope and processes, audit communication, governance, independence and fees.

Assurance from the External Auditors has been received by the Board confirming that they are independent throughout the conduct of the audit engagements in accordance with the term of all relevant professional and regulatory requirements, with the supporting of a written declaration provided in their annual audit plan and Audit Committee memorandum to the Audit Committee. In addition, the External Auditors are invited to attend AGM of the Company and are made available to answer shareholders' questions, if required.

The details of the Audit Committee and its summary of activities are set out in the Audit Committee Report of this Annual Report.

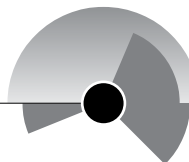
3.2 RISK MANAGEMENT

The Risk Management Committee ("RMC") comprises of three (3) Independent Non-Executive Directors.

The composition of the RMC are as follows:

Name of Directors	Directorship	Designation
Ooi Guan Hoe (Appointed on 15 November 2024, Redesignated to Chairman on 13 December 2024)	Independent Non-Executive Director	Chairman
Tan Pei Shiun (Appointed on 15 November 2024)	Independent Non-Executive Director	Member
Dr Dang Nguk Ling	Independent Non-Executive Director	Member
Ku Chong Hong (Ceased on 14 December 2023)	Independent Non-Executive Director	Chairman
Tan Teik Hsiung (Ceased on 23 September 2024)	Independent Non-Executive Director	Member

The Terms of Reference of RMC is available for information on the Company's website at www.apb-resources.com.



Corporate Governance Overview Statement (cont'd)

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

3.2 RISK MANAGEMENT (CONT'D)

The meeting of the RMC is held as and when required. The Board undertakes overall responsibility for risk oversight and risk management. In view of this, the Board has put in place a systematic risk management framework and processes to identify, evaluate and monitor principal risks.

The RMC assists the Board to oversee the risk management matters relating to the activities of the Group. The RMC reviews the risk management framework and processes to ensure that they remain relevant for use and monitors the effectiveness of risk treatment/mitigation action plans for the management and control of the key risks.

The Committee will make recommendations to the Board in relation to the adequacy of the Group's processes for managing risks and also will assist the Board to drive a positive culture towards risk management that promotes open disclosure and quality improvement in risk management activities.

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

4.1 Communication With Stakeholders

The Board recognises the importance of being transparent and accountable to its stakeholders and, as such, maintains an active and constructive communication policy that enables the Board and Management to communicate effectively with investors, financial community, and the public generally.

The various channels of communications are through meetings with shareholders, quarterly announcements on financial results to Bursa Securities, relevant announcements, and circulars, when necessary, the AGM and through the Company's website at www.apb-resources.com from which shareholders and prospective investors can direct any query or concern to the Company, access corporate information, annual reports, press releases, financial information and company announcements.

Bursa Securities also requires the Company to publish all its announcements which can be accessed online through Bursa Securities' website at www.bursamalaysia.com. The Board emphasises on appropriate corporate disclosure to ensure compliance with the MMLR of Bursa Securities and to disseminate information to shareholders and public at large within the right timing.

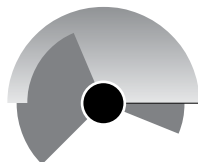
4.2 Conduct of General Meetings

General meetings are important platforms for Directors and senior management to engage shareholders to facilitate greater understanding of the Company's business, governance, and performance. The Company's AGM encourage shareholders to participate, engage and express their views on any areas of concerns to the Directors and senior management. The Group despatches Notice of its 23rd AGM at least 28 days prior to the AGM date to allow shareholders to make the necessary arrangement to participate either in person, by proxy or by attorney.

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.

The shareholders will be briefed on the voting procedures while the results of the poll will be verified by an independent.

The minutes of the 23rd AGM will be published on the Company's website at www.apb-resources.com as soon as practical after the conclusion of the AGM.

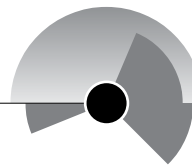


Corporate Governance Overview Statement (cont'd)

COMPLIANCE STATEMENT

The Board is of the view that the Group adheres to sufficient CG practices and is dedicated to achieving the highest standards by continually adopting the principles and best practices outlined in the MCCG and all other relevant laws, where appropriate.

This statement has been approved by the Board of Directors on 25 July 2025.



AUDIT COMMITTEE REPORT

The Board is pleased to present the Audit Committee ("AC") Report for the financial year ended 31 March 2025 in compliance with paragraph 15.15 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

COMPOSITION

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors, and no alternate director has been appointed as a member of the AC. The composition of the AC complies with Rule 15.09 of the MMLR of Bursa Securities.

The current composition of the AC are as follows:

Designation	Name of Director	Directorship
Chairman	Ooi Guan Hoe	Independent Non-Executive Director
Member	Dr Dang Nguk Ling	Independent Non-Executive Director
Member	Tan Pei Shiun	Independent Non-Executive Director

The Chairman of the AC, Mr. Ooi Guan Hoe is a member of the Malaysian Institute of Accountants, thereby complying with paragraph 15.09(1)(c)(i) of the MMLR of Bursa Securities that requires at least one (1) of the AC members fulfilling the financial expertise requisite.

The AC adopted the following best practices as recommended by the Malaysian Code of Corporate Governance ("MCCG"):

- The Chairman of the Board, Mr. Cha Weay Chia is not a member of the AC pursuant to Practice 1.4 of the MCCG;
- The Chairman of the AC, Mr. Ooi Guan Hoe is also not the Chairman of the Board pursuant to Practice 9.1 of the MCCG; and
- The AC comprises solely of Independent Directors pursuant to Step Up Practice 9.4 of the MCCG

TERMS OF REFERENCE

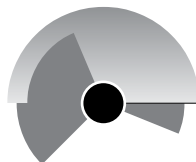
The primary objective of the AC is to assist the Board in fulfilling its fiduciary responsibilities related to corporate governance, the system of internal controls, risk management processes and management of financial reporting practices of the Group as guided by the AC's Terms of Reference.

The Terms of Reference of AC is available on the Company's website at www.apb-resources.com.

MEETINGS AND ATTENDANCE

During the financial year ended 31 March 2025, the AC held five (5) meetings on 31 May 2024, 31 July 2024, 22 August 2024, 28 November 2024, and 25 February 2025 as per details of the attendance as follows:

Name of Directors	Directorship	Designation	Number of Meetings Attended
Ooi Guan Hoe (Appointed on 30 October 2024, Re-designated to Chairman of AC on 13 December 2024)	Independent Non-Executive Director	Chairman	2/2
Dr Dang Nguk Ling	Independent Non-Executive Director	Member	5/5
Tan Pei Shiun (Appointed on 15 November 2024)	Independent Non-Executive Director	Member	2/2
Ku Chong Hong (Appointed on 14 December 2023, Ceased on 13 December 2024)	Independent Non-Executive Director	Chairman	4/4
Tan Teik Hsiung (Ceased on 23 September 2024)	Independent Non-Executive Director	Member	3/3



Audit Committee Report (cont'd)

MEETINGS AND ATTENDANCE (CONT'D)

At the meetings, the AC reviewed the quarterly financial results and annual financial statements prior to such quarterly financial results and annual financial statements being presented to the Board for approval.

The Head of Finance, Executive Director, Chief Executive Officer and representative of Internal Auditors were invited to attend the Committee meeting to provide information and clarification required for items on the agenda.

In addition, the representatives of the External Auditors were also invited to attend the Committee meetings to present their audit scope and plan, audit report and findings, together with management's response thereto, and to brief the Committee members on significant audit and accounting areas which they have noted in the course of their audit.

The External Auditors were given full opportunity to raise any issues with the AC without the presence of the Management. They were further given unrestricted access to contact the Members of AC any time should they become aware of incidents or matters during the course of their audit.

After each Committee meeting, the Chairman of the Committee shall update and report to the Board on significant issues and concern discussed during the meeting and to convey the recommendations on the quarterly reports and annual financial statements to be approved and adopted by the Board for release to Bursa Securities.

Minutes of each meeting was recorded and tabled for confirmation at the next AC and subsequently presented to the Board for notation.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the financial year, the activities of the AC included:

Financial Reporting

1. Reviewed the Group's unaudited quarterly financial statements before recommending the same to the Board of Directors for approval;
2. Reviewed the annual audited financial statements of the Group and of the Company for the year ended 31 March 2025, auditors' reports, auditors' management letter and management responses with the external auditors prior to the submission to the Board of Directors for their approval. The review was to ensure that the audited financial statements are in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards, the provisions of the Companies Act 2016 in Malaysia and other relevant legal and regulatory requirements; and
3. Received updates on the changes in accounting policies and guidelines through regular updates by the External Auditors.

Internal Audit

1. Reviewed, assessed and approved the internal auditors' audit plan and programme of the Group to ensure the adequacy of the scope and comprehensive coverage of works of the Group's activities and that it has the necessary authority to carry out its works;
2. Reviewed the Internal Audit Reports and follow-up reports on the Group operations;
3. Monitored the implementation of corrective measures undertaken by Management to address the key risks, internal control deficiencies, and other weaknesses identified through internal audits and related review processes;
4. Reviewed and assessed the adequacy of the internal audit function, including its scope, resources, and competency. It ensured that appropriate and timely actions were taken in response to the internal auditors' findings and recommendations, with the objective of strengthening the overall governance, risk management, and internal control framework of the Group; and
5. Reviewed and assessed the adequacy of the enhanced sustainability reporting to ensure it meets regulatory requirements and reflects the Group's key environmental, social, and governance commitments.

Audit Committee Report (cont'd)

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR (CONT'D)

External Auditors

1. Reviewed and discussed with the External Auditors, the Audit Planning Memorandum, audit strategy and scope of work for the financial year ended 31 March 2025;
2. Reviewed and examined the evaluation of internal controls and audit findings prepared by the External Auditors;
3. Reviewed the audit fees including fees for non-audit services and was of the opinion that the independence of the External Auditors has not been compromised based on the independent confirmation provided by the External Auditors;
4. Reviewed the External Auditors' Management Letter and Management response;
5. Evaluated and discussed the performance and effectiveness of External Auditors, including the independence, professional skepticism, competency and resources of audit team. The Committee is satisfied with the performance of the External Auditors and recommended to the Board of Directors to re-appoint the External Auditors at the forthcoming Annual General Meeting; and
6. Conducted private discussion with the External Auditors without the presence of management and discussed with them the problems and observations arising from the annual audit. No major issues were highlighted.

Recurrent Related Party Transactions and Conflict of Interest ("COI") and/or Potential COI

1. Reviewed the related party transactions of a revenue or trading nature and conflict of interest situation that may have arisen; and
2. Evaluated the related party transactions of a revenue or trading nature and any COI or potential COI situations that may arise within the Group on a quarterly basis at all meetings, and ensured that the transactions were conducted on arms' length, on terms not more favourable to the related party than those generally available to public and were not detrimental to the minority shareholders.

Others

1. Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control prior to recommending to the Board of Director for approval. Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control of this Annual Report.

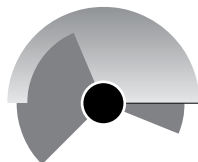
INTERNAL AUDIT FUNCTION

The Company has outsourced the internal audit function of the Group to an independent consulting firm, namely BCG Consultancy Sdn. Bhd. ("Internal Auditors"), in place of H-Corp Management Sdn. Bhd, during the financial year ended 31 March 2025 to assist the AC in discharging its duties and responsibilities. The Internal Auditors report directly to the AC and its principal responsibility to provide reasonable independent assurance on the effectiveness and integrity of the Group's internal control processes.

During the financial year under review, the Internal Auditors supported the Audit Committee by reviewing audit reports and working with Management to evaluate the Group's internal controls, risk management, and compliance. The Internal Auditors also provided independent assurance on the effectiveness of these controls and governance practices, helping to ensure that risks were properly managed and good governance was maintained throughout the Group.

The total cost of RM 88,000 were incurred for the internal audit functions in respect of the financial year ended 31 March 2025.

The AC Report was approved by the Board of Directors on 25 July 2025.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of APB Resources Berhad (“the Company”) is pleased to present this Statement on Risk Management and Internal Control for the financial year ended 31 March 2025. This Statement is prepared in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”), guided by the ‘Statement on Risk Management and Internal Control: Guidelines for Directors of Public Listed Issuers’.

THE BOARD’S RESPONSIBILITY

The Board affirms its overall responsibility for establishing and maintaining an adequate and effective risk management framework and internal control system across all aspects of the activities and operations of the Company and its subsidiary companies (“the Group”).

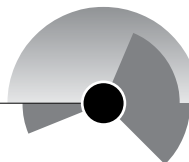
The Board continuously reviews the adequacy and integrity of the Group’s risk management and internal control system to safeguards shareholders’ investments and the Group’s assets. Nevertheless, due to the inherent limitations, the risk management and internal control system is designed to manage, rather than eliminate, the risks of failure to achieve the Group’s business objectives. Accordingly, the system can only provide reasonable, but not absolute, assurance against material misstatements, losses or fraud.

Recognising the importance of a sound risk management and internal control system, the Board has established a governance structure to ensure effective oversight of risks and controls within the Group. The Board has delegated primary oversight responsibility to the Risk Management Committee and Audit Committee, which assess the adequacy and effectiveness of internal control through independent reviews conducted by the internal audit function. The Board retains full accountability for the execution of their delegated roles, including the outcomes of reviews and disclosure of key risk and internal control systems in this Annual Report.

RISK MANAGEMENT FRAMEWORK

During the current financial year, the Board has taken necessary measures to ensure the existence of an on-going process to identify, evaluate and manage significant risks faced by the Group. It also addresses the compilation of a risk register of the Group. Internal controls are established to address specific risks identified in the assessment. These controls either prevent the risks from occurring or minimize their impact if they arise.

The Group adopts a risk-based management approach and relies on Senior Management in utilising their existing skills as the basis to assume ownership and accountability for risks at their respective levels. Management are responsible for identifying the risks relevant to the Group’s business and for establishing and implementing a risk management framework that aligns with the Company’s strategic vision and overall risk appetite, and fostering risk awareness among all employees through effective communication, timely dissemination of the Group’s policies, guidelines and procedures, new legislation and financial reporting compliances. Continuous monitoring ensures that the internal controls implemented and mitigation action plans remain relevant and effective in addressing evolving risks through regular reviews, audits and assessments that adapt the risk management system to the changing internal and external factors.



Statement On Risk Management and Internal Control (cont'd)

INTERNAL AUDIT FUNCTION

Internal audit plays a vital role in the objective assessment of the Group's business processes by providing the Audit Committee with reasonable independent assurance on the effectiveness and integrity of the Group's internal control processes.

The Group's internal audit function was outsourced to an external professional firm, BCG Consultancy Sdn. Bhd. ("Internal Auditors"). The outsourced Internal Auditors carried out internal control reviews on the financial and operating activities of the Group based on the internal audit plan presented to and approved by the Audit Committee annually. The Internal Auditors conducts structured and systematic audit reviews in accordance with the Global Internal Audit Standards under the International Professional Practices Framework established by the Institute of Internal Auditors. The Internal Auditors are reporting directly to the Audit Committee, and they are independent.

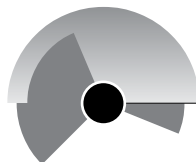
On a quarterly basis, the Internal Auditors provide the Audit Committee with internal audit reports that highlighting observations, recommendations and management action plans to improve the system of internal control. All issues will be reported by the Audit Committee to the Board at the quarterly meetings held for deliberation and decision making, where necessary.

The Board and management will continue to review and take appropriate measures to enhance the adequacy and effectiveness of the internal controls.

INTERNAL CONTROL SYSTEMS

The key elements of the Group's internal control systems are identified and categorised as follows:

- (i) A clearly defined responsibilities and duties between the Board and management and the establishment of various Board Committee namely, Audit Committee, Risk Management Committee, Remuneration Committee and Nomination Committee to assist the Board in discharging its duties based on the respective terms of reference.
- (ii) Structured organisational chart and clear line of reporting to align and relate each individual employee for better planning, executing and monitoring the business operations to achieve Group's objectives.
- (iii) The Board meets at least once every quarter to deliberate on the Group's management and financial performances, business developments and corporate issues. The Board also reviews and approves the Group's quarterly financial results, audited financial statements and annual reports.
- (iv) Internal audits are conducted by an outsourced Internal Auditor on a quarterly basis to review the internal control system and the processes that are in place to identify, manage and report risks.
- (v) The Environment, Safety and Health ("ESH") Committee exists at the main operating subsidiary company comprises equal representation of the management and the employees, from various departments. This ESH Committee meets on a regular basis to deliberate on employees' safety and health issues in accordance with ESH policies.
- (vi) With the enforcement of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Group has adopted an Anti-Bribery and Anti-Corruption Policy and Procedure as a guide on how to prevent, deal with and combat bribery and corrupt activities and issues that may arise in the Group's business operation.
- (vii) The Board has put in place a Whistleblowing Policy that enables the stakeholders of the Group including but not limited to the employees, vendors, contractors, external agencies or any other parties to raise bona fide concerns about any suspected or actual occurrence(s) of illegal, unethical or inappropriate events.
- (viii) The Group has not identified any non-compliance with the Anti-Bribery and Anti-Corruption Policy.



Statement On Risk Management and Internal Control (cont'd)

BUSINESS CONTINUITY PLAN

The Business Continuity Plan ("BCP") seeks to guide the Group by providing a framework to make the Group more resilient to potential threats and allow the operations of the Group to resume and continue under adverse or abnormal conditions within an acceptable timeframe upon the occurrence of a disruption. The Board shall determine the strategic direction and priorities to mitigate the impacts and to restore operational capacity to pre-disruption levels within an acceptable time frame. The BCP framework includes employee awareness training, risk assessments, and crisis communication protocols. Persons-in-charge to command communication have been identified to allocate resources to support, manage, and maintain different components of the BCP.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR of Bursa Securities, the External Auditors have reviewed this Statement for inclusion in this Annual Report. The External Auditor have performed limited assurance procedures on this Statement in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3") : Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report as issued by the Malaysia Institute of Accountants. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and management thereon.

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe this Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

CONCLUSION

During the financial year, the internal auditors have identified some areas for improvement in the internal control system, which were reported to the Audit Committee. Management has been responsible for the issues raised and has taken appropriate measures to address the areas highlighted for improvement. The monitoring, review and reporting procedures and systems in place give reasonable assurance that the controls are adequate and appropriate to the Group's operations. There were no major internal control weaknesses identified that may result in any material loss or uncertainties that would require disclosure in this Annual Report.

The Board has received reasonable assurance from the Group Chief Executive Officer that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects, based on the risk management and internal control framework of the Group.

The Board is of the opinion that the Group's risk management and internal controls systems for the financial year under review was adequate and operating satisfactorily. The Board undertakes to pursue the necessity for continuous improvement in its risk management and internal control system to enhance the shareholder value and ensure sustainability of the businesses over the long term.

This Statement was approved by the Board of Directors on 25 July 2025.

ADDITIONAL COMPLIANCE INFORMATION DISCLOSURES

1. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the external auditors by the Company and the Group for the financial year ended 31 March 2025 are as follows:

Type of Fees	Company (RM)	Group (RM)
Audit Fees	220,000	300,000
Non-audit Fees	8,000	8,000

2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

On 27 December 2024, the Company proposed to undertake a private placement of up to 10% of the total number of issued ordinary shares of the Company to independent third-party investor ("Private Placement").

On 27 January 2025, 11,286,000 new ordinary shares were fully allotted and issued pursuant to the Private Placement. The Private Placement has been completed following listing and quotation of these shares at RM0.2906 each on the Main Market of Bursa Securities Malaysia Berhad on the same date, successfully raising total proceeds of RM3,280,000.

The proceeds have been fully utilised and the summary of the utilisation are as follows:-

Details of utilisation of proceeds	Intended Timeframe for Utilisation	Proceeds raised (RM'000)	Actual utilisation (RM'000)	Balance unutilised (RM'000)
Purchase of raw material such as plate, forging/ flange and pipe and fitting for the fabrication activities	Within 6 months	2,479	2,479	-
Payment to subcontractors for the cutting, welding and testing of the fabrication activities	Within 6 months	661	661	-
Estimated expenses	Immediate	140	140	-
Total		3,280	3,280	-

3. MATERIAL CONTRACTS OR LOANS

There were no material contracts or loans entered into by the Company and its subsidiaries involving Directors' and substantial shareholders' interests, either subsisting at the end of the financial year ended 31 March 2025 or entered into since the end of previous financial year.

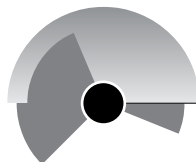
4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF REVENUE NATURE

The details of the RRPT are set out in the notes to the financial statements in which the transactions were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Besides, the Company is seeking approval from the shareholders for the Proposed New Shareholders' Mandate for the Company to enter into RRPT(s) of a revenue or trading nature pursuant to Paragraph 10.09 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad at the 23rd Annual General Meeting. The details are as enclosed in the Circular to Shareholders dated 31 July 2025.

5. SHARE BUY-BACK AUTHORITY

The Company obtained shareholders' approval for the Proposed Share Buy-Back Authority at the 22nd Annual General Meeting held on 23 September 2024. However, the Company did not undertake any share buy-back during the financial year ended 31 March 2025.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 2016 ("CA 2016") to prepare financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, the requirement of the CA 2016, and the Main Market Listing Requirements of Bursa Securities.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year, and of the results and cash flows of the Group and of the Company for the financial year then ended.

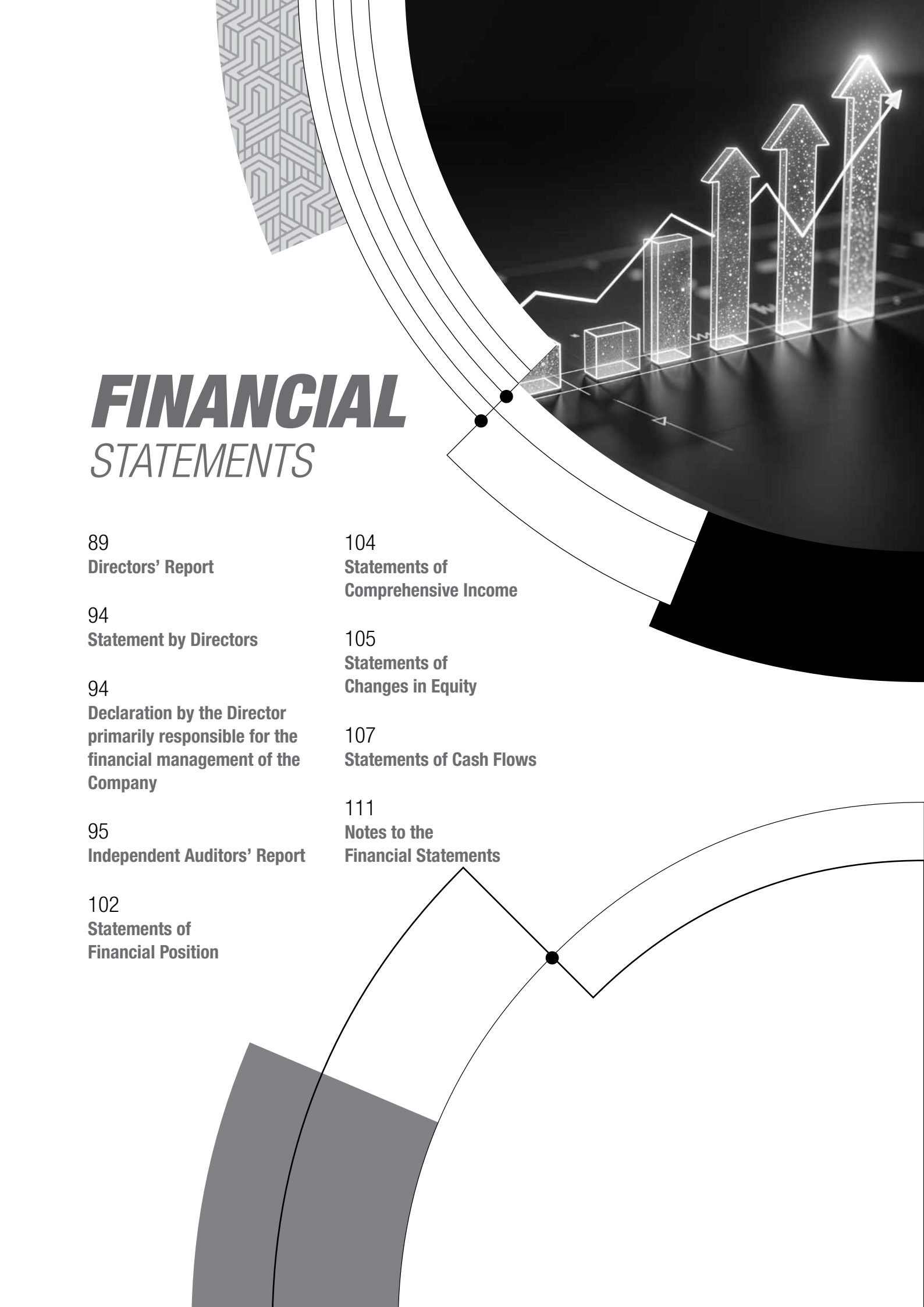
In preparing the financial statements, the Directors have:

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

The Directors are responsible for ensuring that the Group and the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, which enable them to ensure that the financial statements comply with the CA 2016.

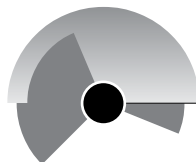
The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

This Statement was approved by the Board of Directors on 25 July 2025.



FINANCIAL *STATEMENTS*

89	104
Directors' Report	Statements of Comprehensive Income
94	105
Statement by Directors	Statements of Changes in Equity
94	107
Declaration by the Director primarily responsible for the financial management of the Company	Statements of Cash Flows
95	111
Independent Auditors' Report	Notes to the Financial Statements
102	
Statements of Financial Position	



DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of its subsidiaries include fabrication of specialised design and manufacturing of engineering equipment, investment holding and fabrication of finned tubes. There have been no significant changes in the nature of these activities during the financial year.

RESULTS OF OPERATIONS

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

	Group RM	Company RM
Loss before tax	(80,956,924)	(86,503,880)
Income tax expense	(282,822)	(7,161)
Loss for the financial year attributable to owners of the Company	(81,239,746)	(86,511,041)

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

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of current financial year.

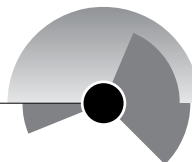
RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

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

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



Directors' Report (cont'd)

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ISSUE OF SHARES AND DEBENTURES

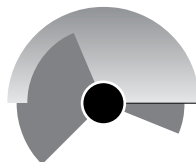
During the financial year, the Company increased its issued and paid-up share capital from 112,875,002 to 124,161,002 ordinary shares by way of issuance of 11,286,000 new ordinary shares at an issue price of RM0.29 per share amounting to RM3,279,712 pursuant to a private placement exercise.

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

There was no issuance of debentures during the financial year.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act, 2016 in Malaysia.



Directors' Report (cont'd)

TREASURY SHARES (CONT'D)

There was no repurchase of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

As at 31 March 2025, the Company held 12,042 treasury shares out of its 124,161,002 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM19,995.

DIRECTORS

The Directors of the Company in office during the financial year until the date of the report are:

Dr. Dang Nguk Ling	
Cha Weay Chia	(Appointed on 25 September 2024)
Ooi Guan Hoe	(Appointed on 30 October 2024)
Tan Pei Shiun	(Appointed on 15 November 2024)
Lee Chin Hui	(Appointed on 12 February 2025)
Yap Kow @ Yap Kim Fah	(Appointed on 28 February 2025)
Ke Tung Chen *	(Appointed on 11 April 2025)
Chuah Seong Eng	(Resigned on 23 September 2024)
Dato' Sri Abd Rahim Bin Jaafar	(Resigned on 23 September 2024)
Tan Teik Hsiung	(Resigned on 23 September 2024)
Liaw Way Gian	(Resigned on 1 November 2024)
Ku Chong Hong	(Resigned on 13 December 2024)
Kang Wei Luen **	(Resigned on 28 March 2025)

* Directors of the Company and its subsidiaries

^ Remain as Director of the subsidiaries

Other than as stated above, the Director of the subsidiaries of the Company in office during the financial year until the date of the report is:

Cheong Mun Loong	(Appointed on 10 March 2025 and resigned on 16 June 2025)
------------------	---

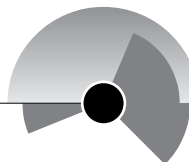
DIRECTORS' INTERESTS

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

	Number of ordinary shares		
	At 01.04.2024	Bought	Sold
Directors in the Company			
Direct interests:			
Cha Weay Chia #	3,832,148	4,837,000	–
Yap Kow @ Yap Kim Fah #	2,361,000	–	–
Indirect interests:			
Yap Kow @ Yap Kim Fah #*	2,500,000	–	–

Date appointed as Director

* Deemed interest by virtue of shares held by children



Directors' Report (cont'd)

DIRECTORS' INTERESTS (CONT'D)

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act, 2016 in Malaysia, Cha Weay Chia and Yap Kow @ Yap Kim Fah are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other Directors in office at the end of the financial year had any interest in ordinary shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial period, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of full-time employees of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

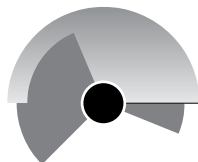
The details of the Directors' benefits of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Directors of the Company		
Executive Directors:		
Salaries and other emoluments	584,094	12,074
Defined contribution plans	68,400	–
	652,494	12,074
Non-executive Directors:		
Fees	151,810	151,810
	804,304	163,884
Directors of the subsidiaries		
Executive Directors:		
Salaries and other emoluments	134,550	–
Defined contribution plans	16,118	–
	150,668	–
	954,972	163,884

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

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the Directors and officers of the Company and its subsidiaries were RM10,000,000 and RM22,000 respectively.



Directors' Report (cont'd)

SUBSIDIARIES

The details of the name, place of incorporation, principal activities and effective equity interest of the subsidiary companies are disclosed in Note 8 to the financial statements.

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for the financial year ended 31 March 2025 are as follows:

	Group RM	Company RM
Auditors' remuneration		
Statutory audit	300,000	220,000
Other services	8,000	8,000
	308,000	228,000

AUDITORS

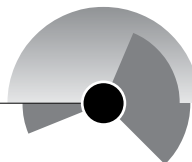
The auditors, Morison LC PLT, have indicated their willingness to continue in office.

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

CHA WEAY CHIA

YAP KOW @ YAP KIM FAH

Petaling Jaya,
25 July 2025



STATEMENT BY DIRECTORS

The Directors of **APB RESOURCES BERHAD** state that, in their opinion, the accompanying financial statements, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of their financial performance and their cash flows of the Group and of the Company for the financial year then ended.

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

CHA WEAY CHIA

YAP KOW @ YAP KIM FAH

Petaling Jaya,
25 July 2025

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

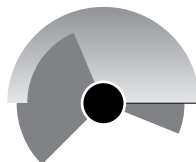
I, **YAP KOW @ YAP KIM FAH**, the Director primarily responsible for the financial management of **APB RESOURCES BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

YAP KOW @ YAP KIM FAH

Subscribed and solemnly declared by the
abovenamed at **PETALING JAYA**
in the state of Selangor Darul Ehsan on
25th day of July, 2025.

Before me,

COMMISSIONER FOR OATHS



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF APB RESOURCES BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of **APB RESOURCES BERHAD**, which comprise the statement of financial position as at 31 March 2025 of the Group and of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the financial year then ended, and notes to financial statements, including material accounting policy information, as set out on pages 102 to 157.

In our opinion, except for the possible effects of the matters describe in the *Basis for Qualified Opinion* section of our report, 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 Qualified Opinion

As disclosed in Note 12(b) to the financial statements, in the previous financial period ended 31 March 2024, the Group made advance payments amounting to RM28,782,070 to various vendors in relation to factories renovation, software implementation, supply of pipes, acquisition of a company and project tendering activities. These arrangements were subsequently aborted, and the full amount was refunded during the previous financial period and current financial year.

Due to scope limitation of the reviews, we were unable to obtain sufficient appropriate audit evidence to assess the commercial substance of the transactions. Accordingly, we were unable to determine whether any adjustments to the opening balances or related disclosures in the current year's financial statements might have been necessary.

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 qualified opinion.

Independence and Other Ethical Responsibilities

We are independent 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"), as applicable of audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

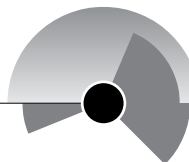
Information Other than the Financial Statements and Auditors' Report Thereon

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 performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we are unable to conclude whether or not the other information is materially misstated with respect to that matter.

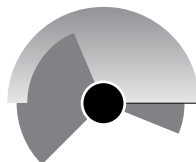


Independent Auditors' Report (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

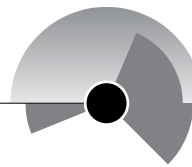
Key Audit Matters	How the matter was addressed in the audit
Management override of control In accordance with ISA 240 <i>The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements</i>, management is in a unique position due to their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. This risk is heightened where transactions deviate from standard practices or involve atypical authorisation structures. During the previous financial period, the Group had entered into several contracts and placed deposits with various parties. These arrangements were later aborted, and the deposits were subsequently refunded in full. Given the potential implications for financial reporting and governance, we identified this as a key audit matter.	Our audit procedures, amongst others, included the following: (a) Evaluated the composition of the new Board and management team, including the Audit and Risk Committee, focusing on the competence, independence, and relevant expertise of new members to assess the effectiveness of board oversight over management. (b) Obtained an understanding of the relevant controls implanted by the Group in respect of financial reporting and risk assessment. Evaluated the design and implementation of these controls to ensure a proper and adequate controls, approval and limit of authority policy. Performed walkthroughs of key processes to validate understanding of controls, especially those relating to financial reporting and transaction authorisations. (c) Conducted inquiries with management, internal auditors, those charge with governance and audit committee about fraud risks or any unusual financial transactions that lacked business rationale. (d) Tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements to detect any unusual or unauthorised journal entries. (e) Evaluated the reasonableness of management's assumptions used in significant accounting estimates for potential biases that could result in material misstatements.



Independent Auditors' Report (cont'd)

Key Audit Matters (Cont'd)

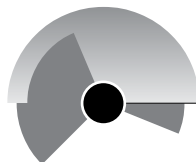
Key Audit Matters (Cont'd)	How the matter was addressed in the audit
	(f) Evaluated significant transactions that are outside the normal course of business, or that appeared unusual based on our understanding of the entity and its environment, to assess whether the business rationale (or lack thereof) indicated potential risks of fraudulent financial reporting or concealment of misappropriation of assets. Scrutinised significant transactions and inappropriate transactions for irregularities or unauthorised adjustments. (g) Performed a retrospective review of significant management's judgements and assumptions relating to significant estimates reflected in previous period's financial statements. (h) Evaluated the findings and implications from the legal due diligence report dated 7 October 2024 and agree-upon procedures dated 24 October 2024 and carried out the extended audit procedures as follows: (i) Assessed the professional qualifications, experience, and technical skills of the lawyer and independent reviewer, as well as their independence and objectivity. (ii) Interviewed the lawyer and the independent reviewer to evaluate the procedures performed, results, and if any key findings, observations on red flags, gaps, or inconsistencies identified. (i) Enquired management if there are any similar transactions or activities ongoing or planned, and that appropriate actions have been taken to address any identified issues. (j) Performed background searches on the parties involved in the transactions. (k) Reviewed internal audit reports and assessed the competence, capabilities and objectivity of the internal auditors. Evaluated whether any of the internal audit findings had implications on the design of audit procedures and potential financial impact. (l) Reviewed Board minutes to identify any approvals relating to major capital expenditures or significant contracts.



Independent Auditors' Report (cont'd)

Key Audit Matters (Cont'd)

Key Audit Matters (Cont'd)	How the matter was addressed in the audit
Revenue recognition Refer to Notes 3, 4 and 21 to the financial statements for the Group's accounting policies on revenue, key sources of estimation uncertainty and related disclosures. As at 31 March 2025, the Group recognised revenue from construction contracts amounting to RM93,582,789, representing 99% of the Group's total revenue. Revenue from these contracts is recognised over time based on the stage of completion of the performance obligations, determined using the input method. The progress towards satisfaction of performance obligations is measured by comparing the costs incurred to date with the estimated total costs for each project. We determined this to be a key audit matter given the significant judgements and estimates involved in the following areas: • allocation of the transaction price, including assessment of variable consideration. • determination of the stage of completion of performance obligations; and • budgeting process in estimating total budgeted contract costs.	Our audit procedures, amongst others, included the following: (a) Obtained an understanding of the revenue recognition and budgeting process, including how management monitors the accuracy and timing of revenue recognition in relation to the satisfaction of performance obligation and evaluated design and implementation of such controls. (b) Reviewed the terms and conditions of a sample of customer contracts to assess management's application of MFRS 15. (c) Assessed the reasonableness of budgeted contract cost for selected projects and compared them to the stage of completion reported in progress report to examine any significant inconsistencies. (d) Conducted physical site visit, interviews with project personnel to corroborate the project status, budget assumptions and anticipated completion timelines. (e) Tested samples of costs incurred and traced them to supporting documents such as suppliers' invoices and delivery orders. Assessed whether the costs relate to works performed or goods/services received before the year-end date. (f) Checked the mathematical accuracy of management's percentage of completion calculations and recalculated revenue and profit recognition for selected contracts. Assessed any revisions to budgeted costs and considered the implications of any changes in the estimate for revenue and margins. (g) Assessed management's evaluation of potential deductions to revenue from liquidated and ascertained damages, by comparing contractual delivery dates milestones with actual and forecasted progress and estimated completion dates.
Revaluation of leasehold land and buildings Refer to Notes 3, 4, and 5 to the financial statements for the Group's accounting policies on property, plant and equipment, key sources of estimation uncertainty and related disclosures.	Our audit procedures, amongst others, included the following: (a) Assessed the objectivity, competency and independence of the valuers. (b) Interviewed the valuers to understand the methodology and assumptions used in the valuation. (c) Challenged the valuation methodology and evaluated the assumptions used by the valuers, including land tenure, location, accessibility, building condition, physical and functional obsolescence.



Independent Auditors' Report (cont'd)

Key Audit Matters (Cont'd)

Key Audit Matters (Cont'd)	How the matter was addressed in the audit
During the current financial year, the Group changed its accounting policy for leasehold land and buildings from the cost model to revaluation model. In conjunction with this change, the Group engaged independent professional valuers to perform a revaluation of its leasehold land and buildings. The revaluation exercise resulted in a net revaluation surplus of RM42,725,113, representing 15.90% of the Group's total assets as at 31 March 2025. We determined this to be a key audit matter due to the significant judgement and estimation uncertainty involved in determining the fair value of the properties, as well as the material impact of the revaluation on the Group's financial statements.	

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

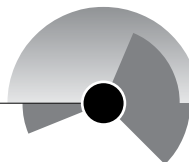
Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



Independent Auditors' Report (cont'd)

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

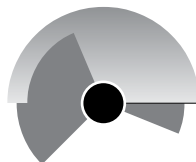
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



Independent Auditors' Report (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that in our opinion, we have not obtained all the information and explanations that we required in relation to the matters as disclosed in the *Basis for Qualified Opinion* section.

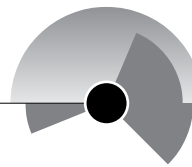
OTHER MATTERS

- (i) The financial statements of the Group and of the Company for the financial period ended 31 March 2024 were audited by another firm of auditors who expressed a qualified opinion on those financial statements on 31 July 2024. Their basis for the qualified opinion was that, given that the extensive procedures which have not been completed, they were unable to obtain sufficient appropriate audit evidence in respect of certain advance payments totalling RM22,782,070, included in trade and other receivables made for construction, software implementation and project tendering activities. Consequently, they were unable to determine whether any adjustments to those financial statements were necessary.
- (ii) 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 towards any other person for the contents of this report.

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

LIM WAN YINN
03684/08/2026 J
Chartered Accountant

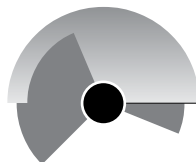
Petaling Jaya
25 July 2025



STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

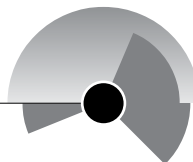
		2025 RM	Group 2024 RM (Restated)	2025 RM	Company 2024 RM
	Note				
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	99,443,248	59,396,421	–	–
Right-of-use assets	6	1,470,502	45,343	–	–
Investment property	7	39,366,704	–	39,366,704	–
Investment in a subsidiary	8	–	–	76,837,000	76,837,000
Investment in an associate	9	–	103,600,000	–	103,600,000
Other investments	10	30,100,000	–	30,100,000	–
Total Non-Current Assets		170,380,454	163,041,764	146,303,704	180,437,000
Current Assets					
Inventories	11	307,501	492,346	–	–
Trade and other receivables	12	31,664,293	83,492,271	334,518	34,784,033
Contract assets	13	7,103,525	11,441,559	–	–
Other investments	10	234,878	226,864	–	–
Tax assets		–	38,665	–	–
Cash and short-term deposits	14	58,943,705	57,397,497	29,865,608	28,284,596
Total Current Assets		98,253,902	153,089,202	30,200,126	63,068,629
Total Assets		268,634,356	316,130,966	176,503,830	243,505,629



Statements of Financial Position (cont'd)

		Group		Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	15	116,007,968	112,875,002	116,007,968	112,875,002
Treasury shares	16	(19,995)	(19,995)	(19,995)	(19,995)
Revaluation reserve	17	35,119,699	–	–	–
(Accumulated losses)/Retained earnings		(72,948,552)	8,291,194	(122,617,994)	(36,106,953)
Total Equity		78,159,120	121,146,201	(6,630,021)	76,748,054
Non-Current Liabilities					
Deferred tax liabilities	18	10,490,233	3,499,029	–	–
Loans and borrowings	19	101,600,251	103,590,215	71,223,940	82,743,190
Trade and other payables	20	–	–	28,490,885	18,971,835
Total Non-Current Liabilities		112,090,484	107,089,244	99,714,825	101,715,025
Current Liabilities					
Loans and borrowings	19	62,290,724	68,708,315	56,670,819	55,485,453
Contract liabilities	13	6,364,683	9,743,459	–	–
Trade and other payables	20	9,423,278	9,098,441	26,748,207	9,557,097
Tax liabilities		306,067	345,306	–	–
Total Current Liabilities		78,384,752	87,895,521	83,419,026	65,042,550
Total Liabilities		190,475,236	194,984,765	183,133,851	166,757,575
Total Equity and Liabilities		268,634,356	316,130,966	176,503,830	243,505,629

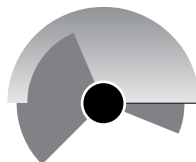
The accompanying notes form an integral part of the financial statements.



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the financial year ended 31 March 2025

		Group		Company	
		01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM (Restated)	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Note					
Revenue	21	94,327,638	114,201,401	–	5,279,237
Cost of sales	22	(71,290,046)	(81,756,369)	–	–
Gross profit		23,037,592	32,445,032	–	5,279,237
Other income		428,627	2,016,731	548	494,119
Administrative expenses		(21,381,864)	(25,166,992)	(3,739,290)	(3,799,912)
Net reversal of impairment losses/ (impairment losses) on:					
- investment in an associate		–	(35,304,851)	–	(36,400,000)
- trade receivables and contract assets		613,760	(4,446,424)	–	–
Loss on derecognition of investment in an associate		(68,702,811)	–	(68,250,000)	–
Fair value loss on other investments		(5,250,000)	–	(5,250,000)	–
Other expenses		(1,545,451)	(263,265)	–	(263,037)
Loss from operations		(72,800,147)	(30,719,769)	(77,238,742)	(34,689,593)
Finance income		1,324,195	2,149,712	696,714	986,222
Finance costs		(9,933,783)	(1,596,150)	(9,961,852)	(1,350,910)
Share of results of an associate, net of tax		452,811	304,851	–	–
Loss before tax	23	(80,956,924)	(29,861,356)	(86,503,880)	(35,054,281)
Income tax expense	25	(282,822)	(1,899,540)	(7,161)	–
Loss for the financial year/period		(81,239,746)	(31,760,896)	(86,511,041)	(35,054,281)
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Revaluation of leasehold land and buildings, net of tax		35,119,699	–	–	–
Other comprehensive income for the financial year/period		35,119,699	–	–	–
Total comprehensive loss for the financial year/period		(46,120,047)	(31,760,896)	(86,511,041)	(35,054,281)
Loss attributable to:					
Owners of the Company		(81,239,746)	(31,760,896)	(86,511,041)	(35,054,281)
Total comprehensive loss attributable to:					
Owners of the Company		(46,120,047)	(31,760,896)	(86,511,041)	(35,054,281)
Loss per share attributable to owners of the Company:					
Basic/Diluted (sen)	27	(70.74)	(28.14)		

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

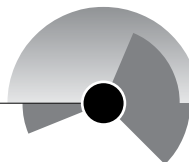


STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 March 2025

	Note	Attributable to Owners of the Company			Total equity RM
		Share capital RM	Treasury shares RM	Distributable - Retained earnings RM	
Group					
As at 1 October 2022		112,875,002	(3,261,812)	43,293,907	152,907,097
Total comprehensive loss for the financial period					
Loss for the financial period, representing total comprehensive loss		–	–	(31,760,896)	(31,760,896)
Transaction with owners					
Dividend in specie, representing total transaction with owners	26	–	3,241,817	(3,241,817)	–
As at 31 March 2024		112,875,002	(19,995)	8,291,194	121,146,201

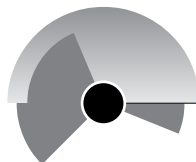
	Note	Attributable to Owners of the Company				Total equity RM
		Share capital RM	Treasury shares RM	Revaluation reserve RM	Retained earnings/ (Accumulated losses) RM	
Group						
As at 1 April 2024		112,875,002	(19,995)	–	8,291,194	121,146,201
Total comprehensive loss for the financial year						
Loss for the financial year		–	–	–	(81,239,746)	(81,239,746)
Other comprehensive income for the financial year		–	–	35,119,699	–	35,119,699
		–	–	35,119,699	(81,239,746)	(46,120,047)
Transaction with owners						
Issuance of ordinary shares, net of share issuance expenses	15	3,132,966	–	–	–	3,132,966
As at 31 March 2025		116,007,968	(19,995)	35,119,699	(72,948,552)	78,159,120



Statements of Changes in Equity (cont'd)

	Note	Attributable to Owners of the Company			Total equity RM
		Share capital RM	Treasury shares RM	Retained earnings/ (Accumulated losses) RM	
Company					
As at 1 October 2022		112,875,002	(3,261,812)	2,189,145	111,802,335
Total comprehensive loss for the financial period					
Loss for the financial period, representing total comprehensive loss		–	–	(35,054,281)	(35,054,281)
Transaction with owners					
Dividend in specie, representing total transaction with owners	26	–	3,241,817	(3,241,817)	–
As at 31 March 2024/1 April 2024		112,875,002	(19,995)	(36,106,953)	76,748,054
Total comprehensive loss for the financial year					
Loss for the financial year, representing total comprehensive loss		–	–	(86,511,041)	(86,511,041)
Transaction with owners					
Issuance of ordinary shares, net of share issuance expenses	15	3,132,966	–	–	3,132,966
As at 31 March 2025		116,007,968	(19,995)	(122,617,994)	(6,630,021)

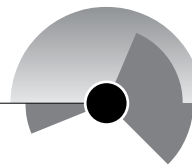
The accompanying notes form an integral part of the financial statements.



STATEMENTS OF CASH FLOWS

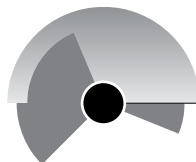
for the financial year ended 31 March 2025

Note	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM (Restated)	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	(80,956,924)	(29,861,356)	(86,503,880)	(35,054,281)
Adjustments for:				
Amortisation of right-of-use assets	6	566,016	23,567	–
Depreciation of:				
- property, plant and equipment	5	3,715,258	4,488,457	–
- investment property	7	524,016	–	524,016
Dividend income	21	–	–	(5,279,237)
Gain on termination of lease		–	(1,004)	–
Gain on disposal of property, plant and equipment		(110,871)	(97,000)	–
Gain on disposal of short-term investment		–	(494,116)	–
Gratuity	24	9,162	155,338	–
Fair value loss on other investments	10	5,250,000	263,034	5,250,000
Impairment losses on:				
- trade receivables	12	–	9,724,424	–
- investment in an associate	9	–	35,304,851	36,400,000
Interest expense		9,933,783	1,596,150	9,961,852
Interest income		(1,324,195)	(2,149,712)	(696,714)
Loss on derecognition of investment in an associate	9	68,702,811	–	68,250,000
Net unrealised loss/(gain) on foreign exchange		273,856	(384,971)	–
Reversal of impairment losses on:				
- contract assets	13	–	(5,278,000)	–
- trade receivables	12	(613,760)	–	–
Property, plant and equipment written off	5	584	228	–
Share of results of an associate		(452,811)	(304,851)	–
Operating profit/(loss) before changes in working capital		5,516,925	12,985,039	(3,214,726)
Changes in working capital:				
Decrease/(Increase) in:				
- Inventories		184,845	184,667	–
- Receivables		52,191,770	(83,514,872)	34,462,369
- Contract assets		4,338,034	16,851,213	–
Increase/(Decrease) in:				
- Payables		320,273	3,195,413	(404,161)
- Contract liabilities		(3,378,776)	318,898	–
Cash from/(used in) operations		59,173,071	(49,979,642)	30,843,482
Interest paid		(471,912)	(264,807)	–
Interest received		1,304,871	2,149,712	683,860
Tax refunded		57,000	–	–
Tax paid		(954,606)	(1,092,317)	(7,161)
Net Cash From/(Used In) Operating Activities		59,108,424	(49,187,054)	31,520,181



Statements of Cash Flows (cont'd)

	Note	Group		Company		
		01.04.2024	01.10.2022	01.04.2024	01.10.2022	
		to	to	to	to	
		31.03.2025 (12 months) RM	31.03.2024 (18 months) RM (Restated)	31.03.2025 (12 months) RM	31.03.2024 (18 months) RM	
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisition of an associate	9	–	(140,000,000)	–	(140,000,000)	
Acquisition of investment property	7	(39,890,720)	–	(39,890,720)	–	
Dividend received	9, 21	–	1,400,000	–	5,279,237	
Change in pledged deposit	14	–	(51,139,238)	–	(28,180,000)	
Purchase of property, plant and equipment	(a)	(1,059,447)	(3,573,952)	–	–	
Net (placement)/withdrawal of short-term funds		(8,014)	64,796,996	–	37,788,817	
Proceeds from disposal of property, plant and equipment		123,600	97,000	–	–	
Net Cash Used In Investing Activities		(40,834,581)	(128,419,194)	(39,890,720)	(125,111,946)	
CASH FLOWS FROM FINANCING ACTIVITIES (b)						
Net proceeds from issuance of ordinary shares pursuant to private placement		3,132,966	–	3,132,966	–	
Drawdown of revolving credit		2,000,000	–	–	–	
Net drawdown of investment note facility		1,050,000	–	–	–	
Net (repayments)/drawdown of bankers' acceptance		(11,418,000)	11,418,000	–	–	
Net (repayments)/drawdown of term loans		(1,920,716)	114,712,507	(11,256,725)	94,437,095	
Interest paid		(9,461,871)	(1,331,343)	(9,961,852)	(1,350,910)	
Payments of lease liabilities		(547,487)	(22,750)	–	–	
Repayments of hire purchase payables		(485,368)	(271,842)	–	–	
Advances from a subsidiary		–	–	27,114,321	25,331,070	
Net Cash (Used In)/From Financing Activities		(17,650,476)	124,504,572	9,028,710	118,417,255	
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		623,367	(53,101,676)	658,171	(43,773,920)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD		(37,533,289)	15,568,387	(43,686,952)	86,968	
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD		14	(36,909,922)	(37,533,289)	(43,028,781)	(43,686,952)



Statements of Cash Flows (cont'd)

(a) Purchase of property, plant and equipment

		Group 01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
	Note		
Purchase of property, plant and equipment	5	1,059,447	6,173,952
Financed by way of lease arrangements		–	(2,600,000)
Cash payments on purchase of property, plant and equipment		1,059,447	3,573,952

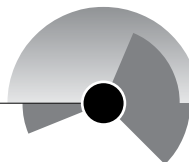
(b) Reconciliation of liabilities arising from financing activities:

	At 01.04.2024 RM	Cash flows RM	Non-cash acquisition RM	At 31.03.2025 RM
Group				
Bankers' acceptance	11,418,000	(11,418,000)	–	–
Lease liabilities	48,317	(547,487)	1,991,175	1,492,005
Hire purchase payables	2,328,158	(485,368)	–	1,842,790
Term loans	114,712,507	(1,920,716)	–	112,791,791
Revolving credit	–	2,000,000	–	2,000,000
Investment note facility	–	1,050,000	–	1,050,000
	128,506,982	(11,321,571)	1,991,175	119,176,586

Company				
Amount owing to a subsidiary	27,746,938	27,114,321	–	54,861,259
Term loans	94,437,095	(11,256,725)	–	83,180,370
	122,184,033	15,857,596	–	138,041,629

	At 01.10.2022 RM	Cash flows RM	Acquisition RM	Non-cash Others RM	At 31.03.2024 RM
Group					
Bankers' acceptance	–	11,418,000	–	–	11,418,000
Lease liabilities	41,695	(22,750)	39,917	(10,545)	48,317
Hire purchase payables	–	(271,842)	2,600,000	–	2,328,158
Term loans	–	114,712,507	–	–	114,712,507
	41,695	125,835,915	2,639,917	(10,545)	128,506,982

Company					
Amount owing to a subsidiary	2,415,868	25,331,070	–	–	27,746,938
Term loans	–	94,437,095	–	–	94,437,095
	2,415,868	119,768,165	–	–	122,184,033

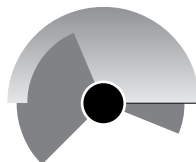


Statements of Cash Flows (cont'd)

(c) Total cash outflows for leases:

		Group	
		01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
	Note		
Included in net cash from/(used in) operating activities:			
Payments relating to short-term leases	23	1,304,650	2,528,423
Interest paid in relation to lease liabilities	23	46,138	4,250
Included in net cash (used in)/from financing activities:			
Payments of lease liabilities		547,487	22,750
Total cash outflows of leases		1,898,275	2,555,423

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



NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 March 2025

1. GENERAL INFORMATION

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

The principal activity of the Company is engaged in investment holding. The principal activities of its subsidiaries are disclosed in Note 8. There have been no significant changes in the nature of these activities during the financial year.

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

The principal place of business of the Company is located at No. 47 (Lot 540), Jalan TUDM, Kampung Baru Subang, Seksyen U6, 40150 Shah Alam, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 July 2025.

2. BASIS OF PREPARATION

Statement of compliance

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

Adoption of amendments to MFRSs

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

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

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

New MFRSs and amendments to MFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective deferred to a date to be determined and announced by MASB.

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

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

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

As at 31 March 2025, the Company's current liabilities exceeded its current assets by RM53,218,900 (2024: RM1,973,921). The Directors are confident that the Company will be able to meet its loan and borrowing obligations as and when they fall due, as the subsidiaries have undertaken to provide ongoing financial support. In addition, the Company relies on its ability to continue existing overdraft and financing facilities, and based on historical experience with financial institutions, the Directors are of the view that these facilities will be successfully renewed as required.

Functional and presentation currency

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

Basis of consolidation

(a) Subsidiaries and business combination

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

(b) Associate

Investment in an associate is accounted for in the consolidated financial statements of the Group using the equity method.

(c) Separate financial statements

In the Company's statement of financial position, investments in a subsidiary and an associate are measured at cost less any accumulated impairment losses.

Financial instruments

Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

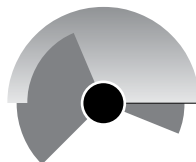
The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

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

Debt instruments at fair value through other comprehensive income

The Group and the Company subsequently measure these assets at fair value. Interest income calculated under effective interest method and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.



Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial liabilities - subsequent measurement and gains and losses

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

Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, are measured at cost less accumulated depreciation and any accumulated impairment losses.

During the financial year, the Group changed its accounting policy for measuring leasehold land and buildings from the cost model to the revaluation model, in accordance with MFRS 116 *Property, Plant and Equipment*. The change was made to provide more relevant and reliable information about the value of these assets. This change has been applied prospectively in accordance with MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. As a result, prior year comparatives have not been restated.

Under the revaluation model, leasehold land and buildings are carried at fair value, determined based on valuations performed by external independent valuers with appropriate professional qualifications and relevant experience in the location and category of the property. Revaluations are carried out at sufficient regularity to ensure that the carrying amount does not differ materially from fair value.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the revaluation reserve, except to the extent that it reverses a previous revaluation deficit on the same asset recognised in profit or loss. Conversely, a revaluation deficit is recognised in profit or loss, except to the extent it offsets a surplus on the same asset previously recognised in equity.

At the date of revaluation, any accumulated depreciation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount. Following revaluation, depreciation is charged on the revalued amount of the leasehold land and buildings over their remaining useful lives.

Except for leasehold land and buildings, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Furniture and fittings, office equipment and renovation	5-10
Motor vehicles	5
Plant and machinery and testing equipment	5-10

Leases

(a) Lessee accounting

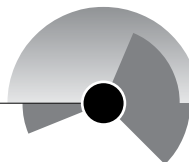
The Group presents right-of-use assets that does not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 19.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less). Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets (other than leasehold land and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (Cont'd)

(a) Lessee accounting (Cont'd)

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

(b) Lessor accounting

Rental income from sublease properties which recognised as other income.

Investment property

Investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

The investment property is depreciated on a straight-line basis by allocating its depreciable amounts over its remaining leasehold period expired on 11 May 2100.

	Useful lives (years)
Commercial property	76

Inventories

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

- raw material and consumable: purchase costs on a first-in-first-out basis

Revenue and other income

Financing and other income

The Group and the Company have applied the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

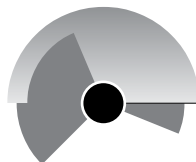
(a) Construction contracts

The Group fabricates specialised design and manufacturing engineering equipment under contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the works performed is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are made with a credit term of 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group become entitled to invoice customers based on achieving a series of performance-related milestones.

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 to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Company recognises a contract liability for the difference.



Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue and other income (Cont'd)

Financing and other income (Cont'd)

(b) Commission

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

(c) Rental income

Rental income is recognised on a straight-lines basis over the term of the lease.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Dividend income

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

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Group's Chief Executive Officer ("CEO") of the Group, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision makers that make strategic decisions.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Valuation of properties

The Group measures its leasehold land and buildings at fair value under the revaluation model. The fair values were determined based on valuations performed by independent external valuers as at 30 June 2024. The valuations were performed using a combination of the market comparison method and the replacement cost method.

The fair value of leasehold land was determined using the comparison method, whereby recent transacted prices of comparable properties were adjusted for differences in location, tenure, land size, lease type, and physical characteristics. Significant judgement was exercised in determining the appropriate level of adjustments and selecting the most relevant comparable.

Notes to the Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

(a) Valuation of properties (Cont'd)

In determining the fair value of the buildings using the replacement cost method, significant judgement was applied in selecting the appropriate reference cost sources. Adjustments were made to reflect the building's specifications, current condition, and functional utility. Further deductions were applied for physical deterioration and obsolescence.

The key assumptions applied in determining the fair value of the property, plant and equipment, as well as the carrying amounts of the revalued leasehold land and buildings, are disclosed in Note 5.

(b) Construction revenue

The Group recognised construction revenue and corresponding costs in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in recognising revenue from construction contracts, particularly in the allocation of the transaction price, including the assessment of variable consideration; the determination of the progress of completion of performance obligations; and the budgeting process used in estimating total budgeted contract costs. These judgements are based on project-specific factors and rely on management's experience, historical trends, and the most current information available. Changes in these assumptions may significantly affect the timing and amount of revenue recognised.

The carrying amount of the Group's contract assets and contract liabilities are disclosed in Note 13.

(c) Investment in associate

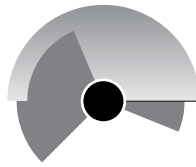
Significant influence

The Group and the Company acquired 70,000,000 ordinary shares, representing 10.41% of the equity interest in Globetronics Technology Bhd. ("Globetronics") in the previous financial period. Significant judgement is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of the investee. The Group and the Company assess whether they have, or continue to have, significant influence over an investee by considering both qualitative and quantitative factors, such as representation on the board of Directors, participation in policy-making processes, the existence of material transactions between the parties, interchange of key managerial personnel, and the sharing of essential technical or strategic information.

Impairment

The Group and the Company assess their investment in an associate for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable, i.e., when the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

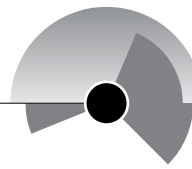
The carrying amount of the Group's and of the Company's investment in an associate is disclosed in Note 9.



Notes to the Financial Statements (cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

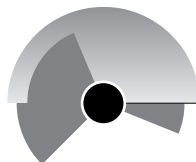
	Note	At valuation		At cost			Total RM
		Right-of-use assets		Furniture and fittings and renovation	Motor vehicles	Plant and machinery and testing equipment	
		Leasehold land RM	Leasehold buildings RM	RM	RM	RM	
Group							
At 1 April 2024		22,460,000	43,175,951	6,382,395	6,868,856	66,163,980	145,051,182
Additions		-	-	310,928	190,000	558,519	1,059,447
Adjustment		-	-	-	(109,950)	-	(109,950)
Disposals		-	-	(173,281)	(435,893)	-	(609,174)
Written off		-	-	(1,430)	-	-	(1,430)
Elimination of accumulated depreciation on revaluation		(5,478,670)	(10,382,394)	-	-	-	(15,861,064)
Revaluation surplus		18,918,670	23,806,443	-	-	-	42,725,113
At 31 March 2025		35,900,000	56,600,000	6,518,612	6,513,013	66,722,499	172,254,124
Accumulated depreciation							
At 1 April 2024		5,478,670	10,382,394	5,759,548	3,236,905	60,797,244	85,654,761
Charge for the financial year	23	697,975	1,074,325	150,197	903,198	889,563	3,715,258
Adjustment		-	-	-	(100,788)	-	(100,788)
Disposals		-	-	(168,697)	(427,748)	-	(596,445)
Written off		-	-	(846)	-	-	(846)
Elimination of accumulated depreciation on revaluation		(5,478,670)	(10,382,394)	-	-	-	(15,861,064)
At 31 March 2025		697,975	1,074,325	5,740,202	3,611,567	61,686,807	72,810,876
Carrying amount							
At 31 March 2025		35,202,025	55,525,675	778,410	2,901,446	5,035,692	99,443,248



Notes to the Financial Statements (cont'd)

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

	Note	At cost					Total RM
		Right-of-use assets		Furniture and fittings and renovation	Motor vehicles	Plant and machinery and testing equipment	
		Leasehold land RM	Leasehold buildings RM	RM	RM	RM	
Group							
At 1 October 2022		22,460,000	43,175,951	6,199,924	3,899,573	64,136,671	139,872,119
Additions		-	-	196,490	3,721,720	2,255,742	6,173,952
Adjustment		-	-	-	(223,760)	-	(223,760)
Disposals		-	-	(9,819)	(528,677)	(228,433)	(766,929)
Written off		-	-	(4,200)	-	-	(4,200)
At 31 March 2024		22,460,000	43,175,951	6,382,395	6,868,856	66,163,980	145,051,182
Accumulated depreciation							
At 1 October 2022		4,821,164	9,136,240	5,580,351	3,071,431	59,432,441	82,041,627
Charge for the financial period	23	657,506	1,246,154	192,988	798,573	1,593,236	4,488,457
Adjustment		-	-	-	(104,422)	-	(104,422)
Disposals		-	-	(9,819)	(528,677)	(228,433)	(766,929)
Written off		-	-	(3,972)	-	-	(3,972)
At 31 March 2024		5,478,670	10,382,394	5,759,548	3,236,905	60,797,244	85,654,761
Carrying amount							
At 31 March 2024		16,981,330	32,793,557	622,847	3,631,951	5,366,736	59,396,421



Notes to the Financial Statements (cont'd)

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

(a) Assets pledged as security

Leasehold land and buildings of the Group with carrying amount of RM80,951,266 (2024: RM43,100,714) have been pledged as security to secure banking facilities granted to the Group as disclosed in Note 19(a).

The motor vehicles of the Group with carrying amount of RM2,419,000 (2024: RM3,127,000) have been pledged as security for hire purchase payables as disclosed in Note 19(b).

(b) Revaluation of leasehold land and buildings

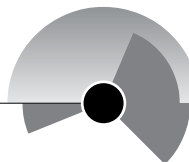
During the financial year, the Group changed its accounting policy for measuring leasehold land and buildings from the cost model to the revaluation model in accordance with MFRS 116 *Property, Plant and Equipment*. The revaluation model provides a more relevant presentation of the fair value of these assets, particularly in light of current market conditions and the Group's intention to reflect the underlying economic value of its property holdings.

The leasehold land and buildings of the Group were revalued by independent professional valuers, JB Jurunilai Bersekutu Sdn. Bhd. and One Asia Property Consultants (PJ) Sdn. Bhd., as at 30 June 2024. The valuations were performed using a combination of the market comparison method and the replacement cost method. The fair value of leasehold land was determined using the comparison method, whereby recent transacted prices of comparable properties were adjusted for differences in lease tenure, location, land size, infrastructure and other attributes across all selected comparable. Significant judgement was exercised in determining the appropriate level of adjustments and selecting the most relevant comparable. In determining the fair value of the buildings using the replacement cost method, significant judgement was applied in selecting the appropriate reference cost sources. Adjustments were made to reflect the building's specifications, current condition, and functional utility. Further deductions were applied for physical deterioration and obsolescence.

The fair value measurement of the revalued leasehold land and buildings has been categorised as Level 3 of the fair value hierarchy.

Had the leasehold land and leasehold buildings been carried at historical cost less accumulated depreciation and any impairment loss, their carrying amount would have been as follows:

	Group 2025 RM
Leasehold land	16,542,993
Leasehold buildings	31,962,788
	48,505,781



Notes to the Financial Statements (cont'd)

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

(b) Revaluation of leasehold land and buildings (Cont'd)

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

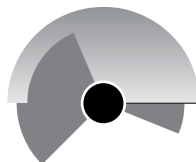
Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Fair value of the leasehold land has been generally derived using the sales comparison approach. Sales price of comparable land in close proximity are adjusted for differences in key attributes such as property size, tenure, location, etc. The most significant input into this valuation approach is market price per square foot ranging from RM19 to RM28.	Market price per square foot	The estimated fair value would increase/ (decrease) if the market price per square foot is higher/(lower).
Fair value of the leasehold buildings has been generally derived using the replacement cost method. The cost has been adjusted for the physical and functional obsolescence. The most significant input into this valuation approach is cost per square foot ranging rates from 10% to 40%.	Cost per square foot and physical obsolescence	The estimated fair value would increase/ (decrease) if the cost per square foot is higher/(lower). Conversely, the fair value would (decrease)/increase if a higher/ (lower) level of physical obsolescence is applied.

Valuation process applied by the Company for Level 3 fair value

The fair value of leasehold land and leasehold buildings are determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experiences in the location and category of property being valued.

6. RIGHT-OF-USE ASSETS

	Note	Hostels RM	Factory RM	Total RM
Group				
Cost				
At 1 October 2022		78,801	–	78,801
Additions		39,917	–	39,917
Lease termination		(38,163)	–	(38,163)
At 31 March 2024/1 April 2024		80,555	–	80,555
Additions		439,594	1,551,581	1,991,175
At 31 March 2025		520,149	1,551,581	2,071,730



Notes to the Financial Statements (cont'd)

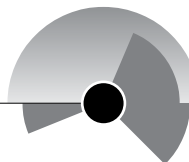
6. RIGHT-OF-USE ASSETS (CONT'D)

	Note	Hostels RM	Factory RM	Total RM
Group (Cont'd)				
Accumulated amortisation				
At 1 October 2022		40,267	–	40,267
Charge for the financial period	23	23,567	–	23,567
Lease termination		(28,622)	–	(28,622)
At 31 March 2024/1 April 2024		35,212	–	35,212
Charge for the financial year	23	113,472	452,544	566,016
At 31 March 2025		148,684	452,544	601,228
Carrying amount				
At 31 March 2024		45,343	–	45,343
At 31 March 2025		371,465	1,099,037	1,470,502

The Group leases hostels for its employees' accommodation and factory used in operation with remaining lease terms of 2 to 3 years (2024: 3 years) with an option to renew after expiry of lease terms. Lease payments are negotiated at the end of lease term to reflect market rentals.

7. INVESTMENT PROPERTY

	Note	Commercial property RM
Group and Company		
Cost		
At 1 April 2024		–
Additions		39,890,720
At 31 March 2025		39,890,720
Accumulated depreciation		
At 1 April 2024		–
Charge for the financial year	23	524,016
At 31 March 2025		524,016
Carrying amount		
At 31 March 2025		39,366,704
Fair value of investment property		46,600,000



Notes to the Financial Statements (cont'd)

7. INVESTMENT PROPERTY (CONT'D)

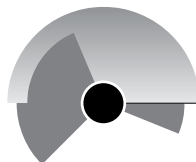
- (a) The investment property is stated at cost. However, the investment property of the Group and of the Company were revalued by an independent professional valuer, Laurelcap Sdn. Bhd., on 25 October 2024. The fair value of investment property was determined using the income approach, term and reversion method, reflecting current rental income and expected reversion to estimated market rentals for similar comparables at prevailing market yields. This valuation technique involves significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) The investment property has been pledged as security to secure term loan as disclosed in Note 19(a).

8. INVESTMENT IN A SUBSIDIARY

	Company	
	2025 RM	2024 RM
At cost		
Unquoted shares		
At beginning/end of the financial year/period	76,837,000	76,837,000

The details of the subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership Interest		Principal activities
		2025	2024	
Direct Subsidiary:				
Era Julung Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Subsidiary of Era Julung Sdn. Bhd.				
Amalgamated Metal Corporation (M) Sdn. Bhd.	Malaysia	100%	100%	Fabrication of specialised design and manufacturing of engineering equipment
Subsidiary of Amalgamated Metal Corporation (M) Sdn. Bhd.				
Era Naqi Malaysia Sdn. Bhd.	Malaysia	100%	100%	Fabrication of finned tubes



Notes to the Financial Statements (cont'd)

9. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Share at cost	140,000,000	140,000,000	140,000,000	140,000,000
Share at post-acquisition reserves	(642,338)	(1,095,149)	–	–
	139,357,662	138,904,851	140,000,000	140,000,000
Less: Accumulated impairment losses	(35,304,851)	(35,304,851)	(36,400,000)	(36,400,000)
Less: Loss on derecognition	(68,702,811)	–	(68,250,000)	–
Less: Reclassification to other investment	(35,350,000)	–	(35,350,000)	–
	–	103,600,000	–	103,600,000
Market value				
Quoted shares	–	103,600,000	–	103,600,000

The movement of the accumulated impairment losses during the financial year/period is as follow:

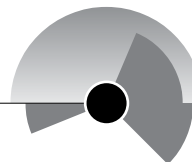
	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At beginning of the financial year/period	35,304,851	–	36,400,000	–
Charge for the financial year/period	–	35,304,851	–	36,400,000
At end of the financial year/period	35,304,851	35,304,851	36,400,000	36,400,000

Details of the associate are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership Interest		Principal activities
		2025	2024	
Globetronics Technology Bhd. ("Globetronics") *#	Malaysia	–	10.37%	Assembly and testing of integrated circuits, optoelectronic products and technical plating services, manufacturing of small outline components, Light-Emitting-Diode components and modules, development and assembly of sensors and optical products for smart mobile and wearable applications.

* The financial statements of the associate for the previous financial period were not audited by Morison LC PLT.

The associate changed its financial year end from 31 December to 30 June during the current financial year. In applying the equity method of accounting, the Group has used the unaudited financial statements of the associate for the 7-month (2024: 1-month) period from 1 April 2024 to 31 October 2024, being up to the date the Group ceased to have significant influence over the associate on 1 November 2024.



Notes to the Financial Statements (cont'd)

9. INVESTMENT IN AN ASSOCIATE (CONT'D)

(a) Acquisition of shares in Globetronics Technology Bhd.

In previous financial period, the Company entered into a share sale agreement ("SSA") to acquire 70,000,000 ordinary shares, representing 10.41% of the equity interest in Globetronics Technology Bhd. ("Globetronics") for a total cash consideration of RM140,000,000.

In conjunction with the acquisition of Globetronics, the Group will diversify its business activities to include the investment in manufacturing and distribution of semiconductors and semiconductor components business.

The acquisition was completed on 16 February 2024.

Subsequent to the acquisition, Globetronics issued 36,430 new ordinary shares pursuant to the exercise of Globetronics's Employee Share Option Scheme ("ESOS"). Consequently, the Company's equity interest in Globetronics has diluted from 10.41% to 10.37%.

Although the Group has 10.37% ownership in the equity interests of Globetronics, the Group has determined that it has significant influence through its representation on the Board of Directors of Globetronics. As a result, the Group has accounted for its investment in the Globetronics under the equity method.

(b) Reclassification of investment and loss of significant influence

On 1 November 2024, the Company's representative on the Board of Globetronics resigned, resulting in the cessation of the Group's significant influence over Globetronics. Consequently, the investment was reclassified from an investment in associate to a financial asset measured at fair value through profit or loss ("FVPL") in accordance with MFRS 9 *Financial Instruments*. The fair value of the quoted investment on 1 November 2024 was RM35,350,000. The Group and the Company recognised a loss on derecognition of the quoted investment amounting to RM68,702,811 and RM68,250,000 respectively, being the difference between the carrying amount of the investment in associate and its fair value of the investment at the date of loss of significant influence. This loss on derecognition is recognised in profit or loss in the financial year ended 31 March 2025.

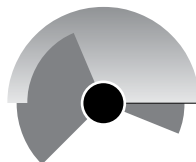
(c) Fair value information

As at 31 March 2024, the fair value of the Group's investment in Globetronics, an associate listed on the Main Market of Bursa Malaysia Securities Berhad, was RM103,600,000, based on the quoted market price as at the reporting date. This fair value is categorised within Level 1 of the fair value hierarchy.

(d) The following table illustrates the summarised financial information of the associate:

	Company	
	2025* RM	2024 RM
Assets and liabilities		
Non-current assets	–	96,712,154
Current assets	–	229,133,604
Current liabilities	–	(22,264,915)
Net assets	–	303,580,843
7-month period/1-month period Results		
Revenue	65,205,396	10,830,965
Profit for the financial year/period	4,368,869	2,939,824
Total comprehensive income	4,368,869	2,939,824

* The Group ceased to have significant influence over the associate on 1 November 2024. Accordingly, the equity method was applied up to that date.



Notes to the Financial Statements (cont'd)

9. INVESTMENT IN AN ASSOCIATE (CONT'D)

- (e) The reconciliation of net assets of the associate to the carrying amount of the investment in an associate is as follows:

	Company	
	2025 RM	2024 RM
Group's share of net assets	–	31,481,333
Goodwill	–	107,423,518
Less: Accumulated impairment losses	–	(35,304,851)
Carrying amount in the consolidated statements of financial position	–	103,600,000
Group share of results	452,811	304,851
Included in the total comprehensive income of the associate is:		
Dividend received from the associate during the financial year/period	–	1,400,000

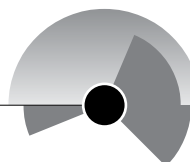
10. OTHER INVESTMENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current:				
Financial assets at fair value through profit or loss ("FVPL")				
At fair value:				
Quoted shares in Malaysia	30,100,000	–	30,100,000	–
Current:				
Financial assets at fair value through profit or loss ("FVPL")				
At fair value:				
Short-term funds	234,878	226,864	–	–

Financial assets at fair value through profit or loss include investment in quoted shares. Fair values of these equity shares are determined by reference to published price quotations in an active market and is categorised within Level 1 of the fair value hierarchy.

The investment in quoted shares has been pledged as security to secure term loan as disclosed in Note 19(a).

Fair value loss of financial assets at fair value through profit or loss of the Group and of the Company amounting to RM5,250,000 and RM5,250,000 respectively is presented within profit or loss.



Notes to the Financial Statements (cont'd)

11. INVENTORIES

	2025 RM	Group 2024 RM
At cost:		
Raw materials	307,501	404,804
Consumables	–	87,542
	307,501	492,346

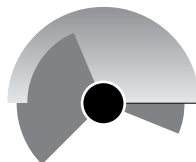
During the financial year, the cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM188,704 (2024: RM842,512).

12. TRADE AND OTHER RECEIVABLES

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Current:					
Trade					
Trade receivables	(a)	34,659,898	36,730,478	–	–
Less: Impairment losses on trade receivables	(a)	(9,698,969)	(10,312,729)	–	–
		24,960,929	26,417,749	–	–
Non-trade					
Other receivables		3,338,614	211,922	12,854	–
Advances to suppliers		2,158,020	3,619,717	–	–
Deposits	(b)	715,658	22,919,555	271,690	5,000,000
Non-refundable deposits	(c)	–	29,776,933	–	29,776,933
Prepayments		491,072	546,395	49,974	7,100
		6,703,364	57,074,522	334,518	34,784,033
		31,664,293	83,492,271	334,518	34,784,033

(a) Trade receivables

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



Notes to the Financial Statements (cont'd)

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	2025 RM	Group 2024 RM
At beginning of the financial year/period	10,312,729	588,305
Charge for the financial year/period (Note 23)		
- individually assessed	–	9,724,424
Reversal of impairment losses (Note 23)	(613,760)	–
At end of the financial year/period	9,698,969	10,312,729

The information about the credit exposures is disclosed in Note 28(b)(i).

(b) Included in deposits of the Group is RM Nil (2024: RM22,782,070) previously paid to various parties.

During the previous financial period, the Group made deposits amounting to RM28,782,070 to various parties in relation to factory upgrades and renovations, software implementation, procurement of materials, and the potential acquisition of a company. Subsequently, all underlying arrangements were terminated. Of the total amount, RM6,000,000 was refunded during the previous financial period ended 31 March 2024 while the remaining balance of RM22,782,070 was fully refunded to the Group during the current financial year. The Group engaged an independent reviewer and external legal counsel to perform agreed-upon procedures and legal due diligence. The reviews did not identify any non-compliance of applicable laws and regulations. The Group continues to strengthen its governance framework, particularly in the areas of capital expenditure evaluation and authorisation processes, to enhance oversight and accountability over future investments and commitments.

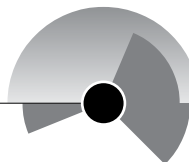
(c) The non-refundable deposit paid by the Group and the Company relates to the acquisition of a commercial property. The acquisition was completed on 4 April 2024, as disclosed in Note 7.

13. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM (Restated)
Contract assets relating to construction service contracts	7,103,525	11,441,559
Contract liabilities relating to construction service contracts	(6,364,683)	(9,743,459)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the construction contracts but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers. Typically, the amount will be billed within 30 days (2024: 30 days).



Notes to the Financial Statements (cont'd)

13. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for construction contracts for which performance obligations have not been satisfied.

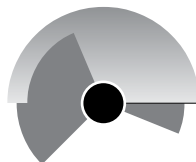
(c) Significant changes in contract balances

	Group			
	2025		2024	
	Contract assets Increase/ (decrease) RM	Contract liabilities Increase/ (decrease) RM	Contract assets Increase/ (decrease) RM	Contract liabilities Increase/ (decrease) RM
Revenue recognised that was included in contract liability at the beginning of the financial year/period	–	9,743,459	–	9,424,561
Increases due to consideration received from customers, but revenue not recognised	–	(6,364,683)	–	(9,743,459)
Increases due to revenue recognised, for unbilled goods or services transferred to customers	7,103,525	–	11,441,559	–
Transfers from contract assets recognised at the beginning of the year/period to receivables	(11,441,559)	–	(28,292,772)	–
Reversal of impairment losses on contract assets	–	–	5,278,000	–

(d) Revenue recognised in relation to contract balances

	Group	
	2025 RM	2024 RM
Revenue recognised that was included in contract liability at the beginning of the financial year/period	9,743,459	9,424,561

Revenue recognised that was included in contract liability at the beginning of the year/period represented primarily revenue from the construction contracts when percentage of completion increases.



Notes to the Financial Statements (cont'd)

13. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(e) Impairment

The movement in the impairment of contract assets is as follows:

		2025 RM	Group 2024 RM
At beginning of the financial year/period	–	5,278,000	
Reversal of impairment losses (Note 23)		–	(5,278,000)
At end of the financial year/period		–	–

14. CASH AND SHORT-TERM DEPOSITS

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
Cash and bank balances	7,708,226	6,161,847	1,636,501	55,378
Short-term deposits	51,235,479	51,235,650	28,229,107	28,229,218
	58,943,705	57,397,497	29,865,608	28,284,596

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

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
Short-term deposits	51,235,479	51,235,650	28,229,107	28,229,218
Less: Pledged deposits	(51,139,238)	(51,139,238)	(28,180,000)	(28,180,000)
	96,241	96,412	49,107	49,218
Cash and bank balances	7,708,226	6,161,847	1,636,501	55,378
Bank overdraft (Note 19)	(44,714,389)	(43,791,548)	(44,714,389)	(43,791,548)
	(36,909,922)	(37,533,289)	(43,028,781)	(43,686,952)

- (a) Deposits placed with a licensed bank of the Group and of the Company of RM51,139,238 (2024: RM51,139,238) and RM28,180,000 (2024: RM28,180,000) respectively are pledged for credit facilities granted to the Group and to the Company as disclosed in Note 19(a) and 19(d).
- (b) Deposits placed with a licensed bank of the Group and of the Company bear interest at rates ranging from 2.10% to 2.20% and 2.10% to 2.20% (2024: 2.40% to 2.50% and 2.40%) per annum respectively with maturities of 1 month (2024: 1 month).

Notes to the Financial Statements (cont'd)

15. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM
Issued and fully paid up (no par value):				
At beginning of the financial year/period	112,875,002	112,875,002	112,875,002	112,875,002
Issuance during the year/period, in pursuant to private placement	11,286,000	3,279,712	–	–
Less: Share issuance expenses	–	(146,746)	–	–
At end of the financial year/period	124,161,002	116,007,968	112,875,002	112,875,002

The holders of the ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year, the Company increased its issued and paid-up share capital from 112,875,002 to 124,161,002 ordinary shares by way of issuance of 11,286,000 new ordinary shares at an issue price of RM0.29 per share amounting to RM3,279,712 pursuant to a private placement exercise.

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

16. TREASURY SHARES

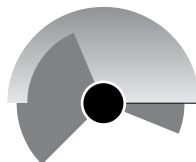
	Group and Company			
	2025		2024	
	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM
At beginning of the financial year/period	12,042	19,995	1,990,200	3,261,812
Less: Dividend in specie	–	–	(1,978,158)	(3,241,817)
At end of the financial year/period	12,042	19,995	12,042	19,995

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The share repurchased made to date were financed by internally generated funds and are being held as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016 in Malaysia.

In the previous financial period, the Company declared 1,978,158 of its treasury shares as first interim share dividend of one treasury share for every fifty-six existing ordinary shares. The treasury shares were distributed to the shareholders of the Company on 5 April 2024. The total considerations transferred was RM3,241,817.

As at 31 March 2025, the Company held 12,042 (2024: 12,042) treasury shares.



Notes to the Financial Statements (cont'd)

17. REVALUATION RESERVE

The revaluation reserve represents the increase in the fair value of leasehold land and buildings of the Group (net of deferred tax, where applicable) presented under property, plant and equipment.

18. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM
Deferred tax liabilities		
At beginning of the financial year/period	3,499,029	2,216,303
Recognised in other comprehensive income	7,605,414	–
Recognised in profit or loss (Note 25)	(614,210)	1,282,726
At end of the financial year/period	10,490,233	3,499,029

(a) The component of deferred tax liabilities as at the end of the financial year/period is as follows:

	2025 RM	Group 2024 RM
Deferred tax liabilities		
Revaluation on leasehold land and buildings	7,605,414	–
Difference between the carrying amounts of property, plant and equipment and its tax base	2,884,819	3,499,029
	10,490,233	3,499,029

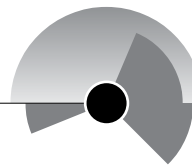
(b) Deferred tax assets have not been recognised in respect of the following item (stated at gross):

	2025 RM	Group 2024 RM
Unused tax losses	111,238	111,238

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

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

	2025 RM	Group 2024 RM
Year of assessment:		
2028	37,912	37,912
2029	10,170	10,170
2030	18,916	18,916
2031	21,772	21,772
2032	22,468	22,468
	111,238	111,238



Notes to the Financial Statements (cont'd)

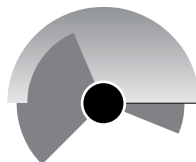
19. LOANS AND BORROWINGS

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Non-current:					
Term loans	(a)	99,714,825	101,715,025	71,223,940	82,743,190
Hire purchase payables	(b)	1,332,973	1,842,790	–	–
Lease liabilities	(c)	552,453	32,400	–	–
		101,600,251	103,590,215	71,223,940	82,743,190
Current:					
Term loans	(a)	13,076,966	12,997,482	11,956,430	11,693,905
Hire purchase payables	(b)	509,817	485,368	–	–
Lease liabilities	(c)	939,552	15,917	–	–
Bank overdraft	(d)	44,714,389	43,791,548	44,714,389	43,791,548
Bankers' acceptance	(e)	–	11,418,000	–	–
Revolving credit	(f)	2,000,000	–	–	–
Investment note facility	(g)	1,050,000	–	–	–
		62,290,724	68,708,315	56,670,819	55,485,453
		163,890,975	172,298,530	127,894,759	138,228,643
Total loans and borrowings:					
Term loans	(a)	112,791,791	114,712,507	83,180,370	94,437,095
Hire purchase payables	(b)	1,842,790	2,328,158	–	–
Lease liabilities	(c)	1,492,005	48,317	–	–
Bank overdraft	(d)	44,714,389	43,791,548	44,714,389	43,791,548
Bankers' acceptance	(e)	–	11,418,000	–	–
Revolving credit	(f)	2,000,000	–	–	–
Investment note facility	(g)	1,050,000	–	–	–
		163,890,975	172,298,530	127,894,759	138,228,643

(a) Term loans

Term loan 1 of the Company of RM83,180,370 (2024: RM94,437,095) bears interest at a rate of 6.15% (2024: 6.15%) per annum and is repayable by monthly instalments of RM1,395,000 over 7 years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over the leasehold land and buildings of the Group as disclosed in Note 5(a);
- (ii) Charge over the investment in quoted shares as disclosed in Note 10; and
- (iii) Deposits pledged with a licensed bank as disclosed in Note 14.



Notes to the Financial Statements (cont'd)

19. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

Term loan 2 of the Group of RM29,611,421 (2024: RM20,275,412) bears interest at 4.35% (2024: 4.35%) per annum and is repayable by monthly instalments of RM189,873 over 20 years commencing from the day of first drawdown and is secured as follows:

- (i) Corporate guarantee by the Company;
- (ii) Deposits pledged with a licensed bank as disclosed in Note 14; and
- (iii) Legal charge over the commercial property of the Group and of the Company as disclosed in Note 7.

(b) Hire purchase payables

Hire purchase payables of the Group bear interest at a rate of 2.39% (2024: 2.39%) per annum and are secured by the Group's motor vehicles under hire purchase arrangement as disclosed in Note 5(a).

(c) Lease liabilities

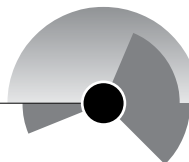
The interest rates implicit in the leases for the current financial year range from 4.10% to 6.49% (2024: 4.10% to 6.49%) per annum.

Future minimum lease payments together with the present value of the net minimum lease payments are as follows:

	2025 RM	Group 2024 RM
Minimum lease payments:		
Not later than one year	982,500	18,000
Later than one year and not later 5 years	560,775	33,900
	1,543,275	51,900
Less: Future finance charges	(51,270)	(3,583)
	1,492,005	48,317
Present value of minimum lease payments:		
Not later than one year	939,552	15,976
Later than one year and not later 5 years	552,453	32,400
	1,492,005	48,376
Less: Amount due within 12 months	(939,552)	(15,976)
	552,453	32,400

(d) Bank overdraft

The bank overdraft of the Group and of the Company bear interest at a rate of 6.15% (2024: 6.15%) per annum and is secured and supported by the deposits pledged with a licensed bank as disclosed in Note 14.



Notes to the Financial Statements (cont'd)

19. LOANS AND BORROWINGS (CONT'D)

(e) Bankers' acceptance

The bankers' acceptance of the Group bears interest at rates ranging from 4.35% to 4.40% (2024: 4.37% to 4.38%) per annum and is secured by a corporate guarantee by the Company.

(f) Revolving credit

The revolving credit of the Group bears interest at rates ranging from 4.75% to 4.77% (2024: Nil) per annum and is secured and supported by a corporate guarantee by the Company.

(g) Investment note facility

The Group obtained an investment note facility from a peer-to-peer (P2P) financing, which bears a flat interest rate of 11.75% (2024: Nil) per annum and is repayable within one year. The facility is secured by a corporate guarantee provided by a subsidiary of the Company.

20. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Non-current:					
Non-trade					
Amount owing to a subsidiary	(b)	–	–	28,490,885	18,971,835
Current:					
Trade					
Trade payables	(a)	5,875,601	5,468,433	–	–
Non-trade					
Other payables		499,297	826,648	101,046	293,934
Amount owing to a subsidiary	(b)	–	–	26,370,374	8,775,103
Accruals		3,048,380	2,803,360	276,787	488,060
		3,547,677	3,630,008	26,748,207	9,557,097
Total trade and other payables (current)		9,423,278	9,098,441	26,748,207	9,557,097
Total trade and other payables (non-current and current)		9,423,278	9,098,441	55,239,092	28,528,932

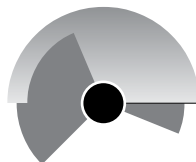
(a) Trade payables

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

(b) Amount owing to a subsidiary

Amount owing to a subsidiary is non-trade in nature, unsecured, non-interest bearing, and repayable on demand in cash, except for amount of RM31,611,421 (2024: RM20,275,412), which are financed by banking facilities granted to the subsidiary and bear interest at rates ranging from 4.35% to 4.77% (2024: 4.35%) per annum, respectively.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 28(b)(ii).



Notes to the Financial Statements (cont'd)

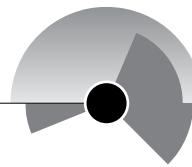
21. REVENUE

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM (Restated)	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Revenue from contract customers:				
Over time				
Construction contracts	93,582,789	112,737,455	–	–
At a point in time				
Commission	744,849	1,463,946	–	–
Revenue from other source:				
Dividend income	–	–	–	5,279,237
	94,327,638	114,201,401	–	5,279,337

As at 31 March 2025, the remaining construction revenue amounting to RM50,422,844 (2024: RM11,441,559) is expected to be recognised within the next 12 months.

22. COST OF SALES

	Group	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM (Restated)
Cost of construction contracts	71,290,046	81,756,369

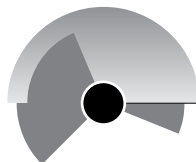


Notes to the Financial Statements (cont'd)

23. LOSS BEFORE TAX

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

	Note	Group		Company	
		01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Auditors' remuneration:					
Statutory audit					
- current year		300,000	296,000	220,000	213,000
- under provision in previous financial period		120,000	-	120,000	-
Other services		8,000	8,000	8,000	8,000
Amortisation of right-of-use assets	6	566,016	23,567	-	-
Depreciation of:					
- property, plant and equipment	5	3,715,258	4,488,457	-	-
- investment property	7	524,016	-	524,016	-
Employee benefits expense	24	18,537,992	24,045,177	247,189	372,415
Expenses relating to short-term leases		1,304,650	2,528,423	-	-
Fair value loss on other investments	10	5,250,000	263,034	5,250,000	263,034
Gain on disposal of property, plant and equipment		(110,871)	(97,000)	-	-
Gain on termination of lease		-	(1,004)	-	-
Gain on disposal of short-term investment		-	(494,116)	-	(494,116)
Interest expense on:					
- bank overdrafts		2,671,075	499,248	2,671,075	499,248
- bankers' acceptance		241,147	191,966	-	-
- hire purchase payables		96,775	67,743	-	-
- lease liabilities		46,138	4,250	-	-
- term loans		6,790,796	832,095	6,790,796	832,095
- trust receipt		-	848	-	-
- revolving credit		70,227	-	70,227	-
- investment note facility		17,625	-	-	-
- amount owing to a subsidiary		-	-	429,754	19,567
Interest income on:					
- short-term funds		(52,136)	(1,715,721)	(44,122)	(834,135)
- short-term deposits		(1,272,059)	(433,991)	(652,592)	(152,087)
Impairment losses on:					
- trade receivables	12	-	9,724,424	-	-
- investment in an associate	9	-	35,304,851	-	36,400,000
Loss on derecognition of investment in an associate	9	68,702,811	-	68,250,000	-
Net loss/(gain) on foreign exchange:					
- realised		964,508	(908,539)	-	-
- unrealised		273,856	(384,971)	-	-
Property, plant and equipment written off	5	584	228	-	-
Rental income		(3,300)	(4,471)	-	-
Reversal of impairment losses on:					
- contract assets	13	-	(5,278,000)	-	-
- trade receivables	12	(613,760)	-	-	-



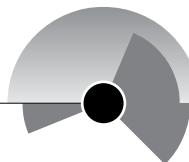
Notes to the Financial Statements (cont'd)

24. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Wages and salaries	17,466,980	22,585,394	238,999	368,491
Defined contribution plans	1,061,850	1,304,445	8,190	3,924
Gratuity	9,162	155,338	–	–
	18,537,992	24,045,177	247,189	372,415

Included in employee benefits expense are:

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Directors of the Company				
Executive Directors:				
Salaries and other emoluments	584,094	806,925	12,074	98,491
Defined contribution plans	68,400	88,636	–	3,924
Gratuity	–	155,338	–	–
	652,494	1,050,899	12,074	102,415
Non-executive Directors:				
Fees	151,810	270,000	151,810	270,000
Other emoluments	–	578,623	–	–
	151,810	848,623	151,810	270,000
Directors of the subsidiaries				
Executive Directors:				
Salaries and other emoluments	134,550	–	–	–
Defined contribution plans	16,118	–	–	–
	150,668	–	–	–
	954,972	1,899,522	163,884	372,415



Notes to the Financial Statements (cont'd)

25. INCOME TAX EXPENSE

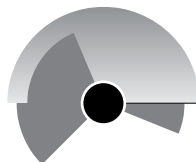
The major components of income tax expense for the financial year/period ended 31 March 2025 and 31 March 2024 are as follows:

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Income tax:				
- Current year/period	1,681,267	1,510,683	–	–
- Adjustment in respect of prior period/year	(784,235)	(893,869)	7,161	–
	897,032	616,814	7,161	–
Deferred tax (Note 18):				
- Origination of temporary differences	52,039	1,108,263	–	–
- Adjustments in respect of prior period/year	(666,249)	174,463	–	–
	(614,210)	1,282,726	–	–
	282,822	1,899,540	7,161	–

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

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

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Loss before tax	(80,956,924)	(29,861,356)	(86,503,880)	(35,054,281)
Tax at the Malaysian statutory income tax rate 24% (2024: 24%)	(19,429,662)	(7,166,725)	(20,760,931)	(8,413,027)
Share of results of an associate	(108,675)	(73,164)	–	–
Tax effects arising from:				
- non-deductible expenses	21,311,939	9,740,928	20,760,931	9,184,011
- non-taxable income	(28,532)	(497,439)	–	(1,385,606)
Deferred tax not recognised during the financial year/period	–	615,346	–	614,622
Utilisation of deferred tax asset not recognised previously	(11,764)	–	–	–
Adjustments in respect of prior period/year:				
- income tax	(784,235)	(893,869)	7,161	–
- deferred tax	(666,249)	174,463	–	–
	282,822	1,899,540	7,161	–



Notes to the Financial Statements (cont'd)

26. DIVIDENDS

Group and Company	
01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM

Recognised during the financial year/period:

Dividends on ordinary shares:

First interim share dividend of one treasury share for every fifty-six existing ordinary shares in respect of financial period ended 31 March 2024, allotted on 5 April 2024

– 3,241,817

27. LOSS PER SHARE

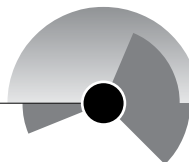
(a) Basic loss per share

Basic loss per share is based on the loss for the financial year/period attributable to owners of the Company and the weighted average number of shares outstanding during the financial year/period, calculated as follows:

	Group	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Loss for the financial year/period attributable to owners of the Company	(81,239,746)	(31,760,896)
Weighted average number of shares outstanding during the financial year/period (adjusted for treasury shares)	114,841,875	112,862,960
Basic loss per share (sen)	(70.74)	(28.14)

(b) Diluted loss per share

The diluted loss per share of the Group for the financial year/period ended 31 March 2025 and 31 March 2024 are same as the basic loss per share of the Group as the Company has no dilutive potential ordinary shares.



Notes to the Financial Statements (cont'd)

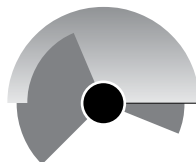
28. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

- (i) Amortised cost ("AC")
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	FVPL RM	AC RM
2025			
Financial assets			
Group			
Trade and other receivables, net of prepayments and advances to suppliers	29,015,201	–	29,015,201
Other investments	30,334,878	30,334,878	–
Cash and short-term deposits	58,943,705	–	58,943,705
	118,293,784	30,334,878	87,958,906
Company			
Trade and other receivables, net of prepayments	284,544	–	284,544
Other investments	30,100,000	30,100,000	–
Cash and short-term deposits	29,865,608	–	29,865,608
	60,250,152	30,100,000	30,150,152
Financial liabilities			
Group			
Loans and borrowings, excluding lease liabilities	162,398,970	–	162,398,970
Trade and other payables	9,423,278	–	9,423,278
	171,822,248	–	171,822,248
Company			
Loans and borrowings	127,894,759	–	127,894,759
Trade and other payables	55,239,092	–	55,239,092
	183,133,851	–	183,133,851



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

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

	Carrying amount RM	FVPL RM	AC RM
2024			
Financial assets			
Group			
Trade and other receivables, net of prepayments, advances to suppliers and non-refundable deposit	49,549,226	–	49,549,226
Other investments	226,864	226,864	–
Cash and short-term deposits	57,397,497	–	57,397,497
	107,173,587	226,864	106,946,723
Company			
Trade and other receivables, net of prepayments and non-refundable deposit	5,000,000	–	5,000,000
Cash and short-term deposits	28,284,596	–	28,284,596
	33,284,596	–	33,284,596
Financial liabilities			
Group			
Loans and borrowings, excluding lease liabilities	172,250,213	–	172,250,213
Trade and other payables	9,098,441	–	9,098,441
	181,348,654	–	181,348,654
Company			
Loans and borrowings	138,228,643	–	138,228,643
Trade and other payables	28,528,932	–	28,528,932
	166,757,575	–	166,757,575

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective are to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

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

Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk arises primarily from trade and other receivables. For other financial assets, the Group and the Company minimise credit risk by dealing with high credit rating counterparties. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

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

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost. 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. Those events evidence that a financial asset is credit-impaired include observable and date about the following events:

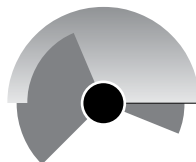
- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy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

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

Trade receivables and contract assets

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

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile

At the end of the reporting period, approximately 89% (2024: 84%) of the Group's trade receivables was due from three (2024: two) major customers.

The Group determines the credit risk concentration of its trade receivables and contract assets by geographic region on an ongoing basis.

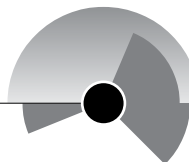
The credit risk concentration profile of the Group's trade receivables and contract assets at the reporting date are as follows:

	2025 RM	Group 2024 RM
Malaysia	28,031,463	26,661,525
Asia Pacific	3,604,918	10,045,513
Europe	428,073	1,152,270
	32,064,454	37,859,308

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risks characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

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

	Gross carrying amount at default RM
Group 2025 Contract assets	7,103,525
Trade receivables	
Current	11,454,806
1 to 30 days past due	1,597,257
31 to 60 days past due	1,222,352
61 to 90 days past due	2,004,870
More than 91 days past due	8,681,644
	24,960,929
Impaired - individually	9,698,969
	34,659,898
	41,763,423



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (Cont'd)

	Gross carrying amount at default RM
Group (Cont'd) 2024	
Contract assets	11,441,559
Trade receivables	
Current	11,657,515
1 to 30 days past due	5,581,557
31 to 60 days past due	6,449,907
61 to 90 days past due	1,673,425
More than 91 days past due	1,055,345
	26,417,749
Impaired - individually	10,312,729
	36,730,478
	48,172,037

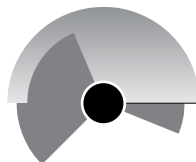
Financial guarantees contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of banking facilities granted to a subsidiary. The Company monitors the results of the subsidiary and its repayment on an on-going basis. The maximum exposure to credit risks amounts to RM42,400,000 (2024: RM54,400,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed below. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiary's secured borrowings.

Other receivables and other financial assets

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



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year/period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable information. Especially the following indicators are incorporated, where applicable:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty; and
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparty.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit impaired when the entities are unlikely to repay their debts.

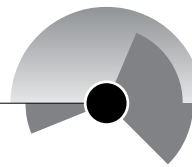
As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

(ii) Liquidity risk

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

The Group's and the Company's objective are to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company also ensure that there are sufficient funding and liquid assets available to meet both short-term and long-term funding requirements.

As at 31 March 2025, the Company's current liabilities exceeded its current assets by RM53,218,900 (2024: RM1,973,921). Notwithstanding this, the Directors are confident that the Company will be able to meet its obligations as and when they fall due, as the subsidiaries have undertaken to provide ongoing financial support, particularly to service the term loans. In addition, the Company relies on its ability to continue existing overdraft and financing facilities, and based on historical experience with financial institutions, the Directors are of the view that such facilities will be successfully renewed.



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

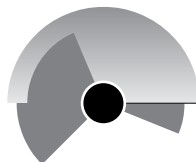
(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

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

	Carrying amount RM	Contractual undiscounted cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
2025					
Group					
Trade and other payables	9,423,278	9,423,278	–	–	9,423,278
Term loans	112,791,791	19,018,476	76,073,904	48,063,210	143,155,590
Hire purchase payables	1,842,790	582,144	1,406,828	–	1,988,972
Lease liabilities	1,492,005	982,500	560,775	–	1,543,275
Bank overdraft	44,714,389	44,714,389	–	–	44,714,389
Revolving credit	2,000,000	2,000,000	–	–	2,000,000
Investment note facility	1,050,000	1,173,375	–	–	1,173,375
	173,314,253	77,894,162	78,041,507	48,063,210	203,998,879
Company					
Trade and other payables	55,239,092	27,906,147	9,113,904	32,241,214	69,261,265
Term loans	83,180,370	16,740,000	66,960,000	15,821,996	99,521,996
Bank overdraft	44,714,389	44,714,389	–	–	44,714,389
Financial guarantee	–	42,400,000	–	–	42,400,000
	183,133,851	131,760,536	76,073,904	48,063,210	255,897,650



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

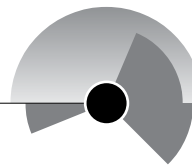
The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (Cont'd)

	Contractual undiscounted cash flows				
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
2024					
Group					
Trade and other payables	9,098,441	9,098,441	–	–	9,098,441
Term loans	114,712,507	18,828,603	76,073,904	44,820,995	139,723,502
Hire purchase payables	2,328,158	582,144	1,988,972	–	2,571,116
Lease liabilities	48,317	18,000	33,900	–	51,900
Bank overdraft	43,791,548	43,791,548	–	–	43,791,548
Bankers' acceptance	11,418,000	11,418,000	–	–	11,418,000
	181,396,971	83,736,736	78,096,776	44,820,995	206,654,507
Company					
Trade and other payables	28,528,932	10,342,123	23,599,458	–	33,941,581
Term loans	94,437,095	16,740,000	66,960,000	30,335,441	114,035,441
Bank overdraft	43,791,548	43,791,548	–	–	43,791,548
Financial guarantee	–	54,400,000	–	–	54,400,000
	166,757,575	125,273,671	90,559,458	30,335,441	246,168,570

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when import of raw materials and export of finished goods that are denominated in a foreign currency). The Group's principal foreign currency exposure related mainly to United States Dollar ("USD"), Euro ("EUR"), Singapore Dollar ("SGD") and Brunei Dollar ("BND").

There are no foreign exchange contracts outstanding as at 31 March 2025 and 31 March 2024.



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

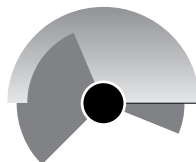
The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	USD RM	EUR RM	Functional Currencies SGD RM	BND RM	Total RM
2025					
Trade and other receivables	709,065	9,314,872	–	–	10,023,937
Cash and short-term deposits	944,088	1,343,836	622,960	–	2,910,884
Trade and other payables	(73,917)	(56,379)	(1,191)	–	(131,487)
	1,579,236	10,602,329	621,769	–	12,803,334
2024					
Trade and other receivables	873,565	10,162,423	157,707	270,482	11,464,177
Cash and short-term deposits	1,317,250	57,251	941,706	–	2,316,207
Trade and other payables	(446,378)	(124,833)	(10,947)	–	(582,158)
	1,744,437	10,094,841	1,088,466	270,482	13,198,226

Sensitivity analysis for foreign currency risk

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

		Group Loss for the financial year/period, net of tax	
		2025 RM	2024 RM
USD/RM	- Strengthened by 10%	120,022	132,577
	- Weakened by 10%	(120,022)	(132,577)
EUR/RM	- Strengthened by 10%	805,777	767,208
	- Weakened by 10%	(805,777)	(767,208)
SGD/RM	- Strengthened by 10%	47,254	82,723
	- Weakened by 10%	(47,254)	(82,723)
BND/RM	- Strengthened by 10%	–	20,557
	- Weakened by 10%	–	(20,557)



Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and of the Company's financial instruments as a result of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arise primarily from their term loans with floating interest rates.

Sensitivity analysis for interest rate risk

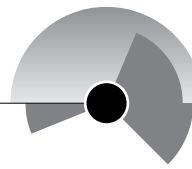
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and loss for the financial year/period.

	Changes in basic points	Effect on loss for the financial year/period RM	Effect on equity RM
Group 2025	+100 -100	1,197,047 (1,197,047)	1,197,047 (1,197,047)
Company 2025	+100 -100	972,000 (972,000)	972,000 (972,000)
Group 2024	+100 -100	1,204,631 (1,204,631)	1,204,631 (1,204,631)
Company 2024	+100 -100	1,050,538 (1,050,538)	1,050,538 (1,050,538)

(c) Fair value measurement

The carrying amounts of the financial assets and liabilities (except for the fixed rate borrowings) are reasonable approximation of fair values either due to their short-term nature or that they are floating rate instruments that are re-priced to the market interest rates on or near reporting date.

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



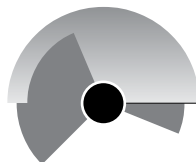
Notes to the Financial Statements (cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments:

Group 2025	Carrying amount RM	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	
Financial assets								
- Quoted shares in market	30,100,000	30,100,000	-	-	-	-	-	-
- Short-term funds	234,878	234,878	-	-	-	-	-	-
Financial liabilities								
Hire purchase payables	1,842,790	-	-	-	-	-	1,723,610	1,723,610
2024								
Financial assets								
- Short-term funds	226,864	226,864	-	-	-	-	-	-
Financial liabilities								
Hire purchase payables	2,328,158	-	-	-	-	-	2,178,940	2,178,940
Company 2025								
Financial liabilities								
Amount owing to a subsidiary	54,861,259	-	-	-	-	-	68,883,432	68,883,432
2024								
Financial liabilities								
Amount owing to a subsidiary	27,746,938	-	-	-	-	-	33,159,587	33,159,587



Notes to the Financial Statements (cont'd)

29. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	2025 RM	Group 2024 RM
Commercial property	–	10,124,588

30. RELATED PARTIES

(a) Identify of related parties

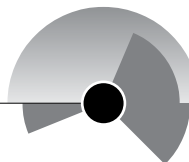
Parties are considered to be related to the Group if the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related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

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

(b) Significant related party transactions

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

	Group 01.04.2024 to 31.03.2025 (12 months) RM	Group 01.10.2022 to 31.03.2024 (18 months) RM
Companies were certain Directors of the Company have financial interests		
Peng Fah Engineering Sdn. Bhd.		
Rental of factories	57,750	2,214,713
Amazon Dynamic Engineering Sdn. Bhd.		
Rental of factory	67,375	–
TTS Insu-Write Services Sdn. Bhd.		
General and marine cargo insurance	–	373,019
TTS Transport Sdn. Bhd.		
Transportation services	–	69,500
TTS Enterprise Sdn. Bhd.		
Minor fabrication works	–	7,061
TTS Engineering Sdn. Bhd.		
Maintenance of lorries and machinery	–	201,412



Notes to the Financial Statements (cont'd)

30. RELATED PARTIES (CONT'D)

(b) Significant related party transactions (Cont'd)

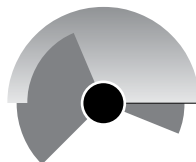
Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:
(Cont'd)

	Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Subsidiary		
Dividend received	–	3,879,237
Interest paid	(429,754)	(19,567)
Associate		
Dividend received	–	1,400,000

(c) Compensation of key management personnel

The remuneration of the key management personnel is as follows:

	Group		Company	
	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM	01.04.2024 to 31.03.2025 (12 months) RM	01.10.2022 to 31.03.2024 (18 months) RM
Directors of the Company				
Executive Directors:				
- Salary and other emoluments	584,094	806,925	12,074	98,491
- Defined contribution plans	68,400	88,636	–	3,924
- Gratuity	–	155,338	–	–
	652,494	1,050,899	12,074	102,415
Non-executive Directors:				
- Fees	151,810	270,000	151,810	270,000
- Other emoluments	–	578,623	–	–
	151,810	848,623	151,810	270,000
Directors of the subsidiaries				
Executive Directors:				
- Salary and other emoluments	134,550	–	–	–
- Defined contribution plans	16,118	–	–	–
	150,668	–	–	–
Total Directors' remuneration	954,972	1,899,522	163,884	372,415
Key management personnel				
- Salaries and allowances	490,552	374,998	–	–
- Defined contribution plans	58,572	46,234	–	–
	549,124	421,232	–	–



Notes to the Financial Statements (cont'd)

31. CAPITAL MANAGEMENT

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

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

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The Group's and the Company's policy are to keep the gearing ratio within reasonable levels. The gearing ratio as at 31 March 2025 and 31 March 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings	163,890,975	172,298,530	127,894,759	138,228,643
Trade and other payables	9,423,278	9,098,441	55,239,092	28,528,932
Total debts	173,314,253	181,396,971	183,133,851	166,757,575
Total equity	78,159,120	121,146,201	(6,630,021)	76,748,064
Gearing ratio (times)	2.22	1.50	*	2.17

* Gearing ratio is not presented as the Company is in a shareholder's deficit position.

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

32. SEGMENT INFORMATION

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

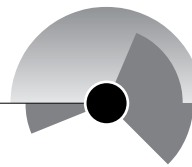
The two reportable operating segments are as follows:

Segments	Products and services
Fabrication	Fabrication of specially designed and manufacturing of engineering equipment.
Others	Investment holding and others.

Inter-segment pricing is determined at arm's length basis.

Segment profit

Performance is measured based on segment profit before tax and interest, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



Notes to the Financial Statements (cont'd)

32. SEGMENT INFORMATION (CONT'D)

Segment revenue and results

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent profit or loss before financial cost and tax of segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

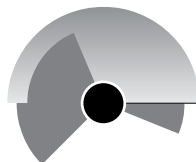
Segment assets

The total of segment asset is measured based on all assets (excluding investment in an associate) of a segment, as included in the internal management reports that are reviewed by the Group's CEO. Segment total asset is used to measure the return of assets of each segment.

Segment liabilities

The total of segment liability is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the Group's CEO.

	Note	Fabrication RM	Others RM	Elimination RM	Consolidated RM
Group 2025					
Revenue:					
Revenue from external customers		94,327,638	–	–	94,327,638
Results:					
<i>Included in the measure of segment profit/(loss) are:</i>					
Finance income		769,711	984,238	(429,754)	1,324,195
Finance costs		(401,685)	(9,961,852)	429,754	(9,933,783)
Loss on derecognition of investment in an associate		–	(68,250,000)	(452,811)	(68,702,811)
Net reversal of impairment losses on financial assets		613,760	–	–	613,760
Other non-cash expense	(b)	(4,454,005)	(5,321,205)	–	(9,775,210)
Segment profit/(loss) after tax	(c)	5,068,898	(86,308,644)	–	(81,239,746)
Assets:					
Additions to non-current assets	(d)	3,050,622	–	–	3,050,622
Segment assets		212,698,035	222,659,932	(166,723,611)	268,634,356
Liabilities:					
Segment liabilities		62,152,110	183,184,385	(54,861,259)	190,475,236



Notes to the Financial Statements (cont'd)

32. SEGMENT INFORMATION (CONT'D)

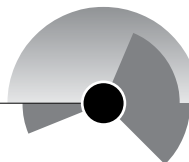
Segment liabilities (Cont'd)

	Note	Fabrication RM	Others RM	Elimination RM	Consolidated RM
Group 2024					
Revenue:					
Revenue from external customers		114,201,401	–	–	114,201,401
Inter-segment revenue	(a)	–	9,179,237	(9,179,237)	–
		114,201,401	9,179,237	(9,179,237)	114,201,401
Results:					
<i>Included in the measure of segment profit/(loss) are:</i>					
Finance income		981,940	1,202,336	(34,564)	2,149,712
Finance costs		(279,804)	(1,350,910)	34,564	(1,596,150)
Impairment losses on investment in an associate		–	(36,400,000)	1,095,149	(35,304,851)
Net impairment losses on financial assets		(4,446,424)	–	–	(4,446,424)
Other non-cash (expense)/income	(b)	(4,184,615)	535,933	–	(3,648,682)
Segment profit/(loss) after tax	(c)	6,991,161	(30,972,820)	(7,779,237)	(31,760,896)
Assets:					
Additions to non-current assets	(d)	6,213,869	–	–	6,213,869
Investment in associate		–	103,600,000	–	103,600,000
Segment assets		166,331,077	185,815,179	(139,615,290)	212,530,966
Liabilities:					
Segment liabilities		55,973,749	166,763,954	(27,752,938)	194,984,765

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

- (a) Inter-segment revenues are eliminated on consolidation
- (b) Other material non-cash expense/(income) consists of the following items as presented in the respective notes:

	Group 01.04.2024 to 31.03.2025 (12 months) RM	Group 01.10.2022 to 31.03.2024 (18 months) RM
Amortisation of right-of-use assets	566,016	23,567
Depreciation of property, plant and equipment	3,715,258	4,488,457
Depreciation of investment property	524,016	–
Fair value loss on other investments	5,250,000	263,034
Gain on disposal of property, plant and equipment	(110,871)	(97,000)
Gain on disposal of short-term investment	–	(494,116)
Gain on termination of lease	–	(1,004)
Gratuity	9,162	155,338
Net unrealised loss/(gain) on foreign exchange	273,856	(384,971)
Property, plant and equipment written off	584	228
Share of results of an associate	(452,811)	(304,851)
	9,775,210	3,648,682



Notes to the Financial Statements (cont'd)

32. SEGMENT INFORMATION (CONT'D)

Segment liabilities(Cont'd)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:
(Cont'd)

- (c) Inter-segment transactions are eliminated on consolidation.
- (d) Additions to non-current assets (excluding financial instruments) consist of:

	2025 RM	2024 RM
Property, plant and equipment	1,059,447	6,173,952
Right-of-use assets	1,991,175	39,917
	3,050,622	6,213,869

- (e) Geographical segments

Revenue information based on the geographical location of subsidiaries is as follows:

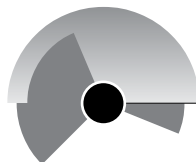
	Revenue 01.04.2024 to 31.03.2025 (12 months) RM	Revenue 01.10.2022 to 31.03.2024 (18 months) RM
Malaysia	29,578,411	39,661,200
Outside Malaysia	64,749,227	74,540,201
	94,327,638	114,201,401

- (f) Major customers

The following are major customers with revenue equal or more than 10% of the Group's revenue:

	Revenue 01.04.2024 to 31.03.2025 (12 months) RM	Revenue 01.10.2022 to 31.03.2024 (18 months) RM
Customer A	13,038,465	37,418,982
Customer B	–	11,834,708
Customer C	30,684,830	–
Customer D	13,823,072	–

Revenue from three (2024: two) customers in fabrication segment represents approximately RM57,546,367 (2024: RM49,253,690) of the Group's revenue.

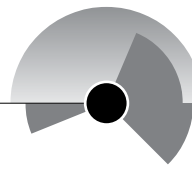


Notes to the Financial Statements (cont'd)

33. COMPARATIVE FIGURES

- (a) The comparative figures are for the financial period of 18 months from 1 October 2022 to 31 March 2024. Consequently, the comparative figures for the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable with those for the current financial year.
- (b) The following comparative figures have been reclassified to conform with current year presentation.

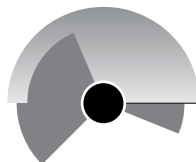
	As previously classified RM	Reclassification RM	As reclassified RM
Group 2024			
Statements of financial position			
Non-Current Assets			
Property, plant and equipment	59,441,764	(45,343)	59,396,421
Right-of-use assets	–	45,343	45,343
Current Liabilities			
Contract liabilities	9,603,325	140,134	9,743,459
Trade and other payables	9,238,575	(140,134)	9,098,441
Statements of profit or loss and other comprehensive income			
Revenue	114,411,113	(209,712)	114,201,401
Cost of sales	(81,966,081)	209,712	(81,756,369)
Statements of cash flows			
Cash flows from operating activities			
Adjustments for:			
Amortisation of right-of-use assets	–	23,567	23,567
Depreciation of:			
- property, plant and equipment	4,512,024	(23,567)	4,488,457
Changes in working capital:			
Increase/(Decrease) in:			
- Payables	3,335,547	(140,134)	3,195,413
- Contract liabilities	178,764	140,134	318,898
Interest paid	(4,250)	(260,557)	(264,807)
Cash flows from financing activities			
Interest paid	(1,591,900)	260,557	(1,331,343)



LIST OF PROPERTIES

AS AT 31 MARCH 2025

	Location	Tenure	Description / Existing Use	Approximate Age of Building	Land Area / Built-Up Area / Gross Floor Area (GFA) (m ²)	Carrying Amount As At 31 Mar 2025 (RM)	Date for Certificate of Fitness / *Certificate of Completion and Compliance / Date of Acquisition (A) / Date of Valuation (V)
1.	Lot No. 109-B, Jalan Gebeng 1/1, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang (HS(D) No. 17909, PT No. 7494, Mukim Sungai Karang, Daerah Kuantan, Pahang)	Leasehold 66 years expiring on 26 May 2064	Three (3) Storey Office Building, Five (5) Single-Storey Detached Factory/Workshop cum Storage Area / For Office and Factory Operations	29.5 years	39,250 / 15,250	27,473,720	12 June 1995 / 30 June 2024 (V)
2.	Lot No. 23-C, Jalan Gebeng 1/1, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang (HS(D) No. 18127, PT No. 7533, Mukim Sungai Karang, Daerah Kuantan, Pahang)	Leasehold 66 years expiring on 23 August 2064	Four (4) Single-Storey Detached Factory/Workshop cum Storage Area / For Factory Operations	21.5 years	26,050 / 10,270	16,191,781	30 June 2003 / 30 June 2024 (V)
3.	Lot No. 540, Jalan TUDM, Kampung Baru Subang, 40150 Shah Alam, Selangor (HS(D) No. 116988, PT No. 540, Mukim Pekan Subang, Daerah Petaling, Selangor)	Leasehold 60 years expiring on 13 January 2058	Three (3) Storey Office Building, Two (2) Single-Storey Detached Factory/Workshop cum Storage Area / For Office and Factory Operations	20.5 years	8,093 / 4,183 (GFA)	9,776,435	29 March 2004 / 30 June 2024 (V)
4.	Lot No. 24, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang (PN No. 7105, Lot No. 8922 (formerly known as HSD No. 17910, PT No. 7529), Mukim Sungai Karang, Daerah Kuantan, Pahang)	Leasehold 66 years expiring on 26 May 2064	Five (5) Contiguous Open Sided Single-Storey Detached Factory/Workshop cum Storage Area / For Factory Operations	15.5 years	71,050 / 20,304	37,285,764	*7 September 2018 / 30 June 2024 (V)
5.	Presint 3.4, Persiaran Perbandaran, Seksyen 14, 40000 Shah Alam, Selangor Darul Ehsan (HS(D) No. 143324, PT 18 Seksyen 14, Bandar Shah Alam, Daerah Petaling, Selangor)	Leasehold 99 years expiring on 11 May 2100	Sixteen (16) Storey Office Building with Four (4) Storey Basement Car Park / Vacant	21 years	3,025 / 20,503 (GFA)	39,366,704	4 April 2024 (A)



ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2025

Total Issued Share	:	124,161,002 Ordinary Shares (including Treasury Shares of 12,042)
Issued Share Capital	:	RM116,007,968
Types of Shares	:	Ordinary Share
Voting Rights	:	One vote per Ordinary Share on a poll

DISTRIBUTION OF SHAREHOLDINGS AS AT 30 JUNE 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares [#]	% [#]
1 - 99	1,968	48.79	70,718	0.06
100 to 1,000	660	16.36	183,369	0.15
1,001 to 10,000	729	18.07	3,072,201	2.48
10,001 to 100,000	515	12.77	17,401,813	14.01
100,001 to less than 5% of issued shares	162	4.02	103,420,859	83.29
5% and above of issued shares	0	0	0	0
Total	4034	100.00	124,148,960	100.00

[#] Calculated based on 124,148,960 excluding treasury shares of 12,042

SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2025

	Name	Direct Interest		Indirect Interest	
		No. of Shares [#]	% [#]	No. of Shares [#]	% [#]
1.	CHA WEAY CHIA	8,669,148	6.98	—	—

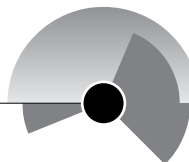
[#] Calculated based on 124,148,960 excluding treasury shares of 12,042

DIRECTORS' SHAREHOLDINGS AS AT 30 JUNE 2025

	Name	Direct Interest		Indirect Interest	
		No. of Shares [#]	% [#]	No. of Shares [#]	% [#]
1.	CHA WEAY CHIA	8,669,148	6.98	—	—
2.	YAP KOW @ YAP KIM FAH	2,361,000	1.90	2,500,000 [@]	2.01

[#] Calculated based on 124,148,960 excluding treasury shares of 12,042

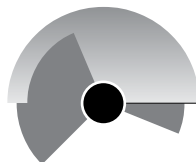
[@] Deemed interest by virtue of shares held by children



Analysis of Shareholdings (cont'd)

LIST OF TOP THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 30 JUNE 2025)

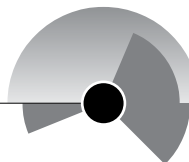
No.	Name	Number of Shares	%
1	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHA WEAY CHIA	5,926,069	4.77
2	CHEW LAI FONG	5,500,000	4.43
3	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM YUET CHOON	5,300,000	4.27
4	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ER KIAN HONG	5,200,000	4.19
5	KEJAYA KAYA SDN. BHD.	4,885,000	3.93
6	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LER PEI FEN	4,700,000	3.79
7	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	4,464,200	3.60
8	KOON POH TAT	3,413,392	2.75
9	HOO LAY FANG	2,895,100	2.33
10	CITY EXOTIC SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	2,735,000	2.20
11	YAP BOON PENG	2,500,000	2.01
12	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOON POH TAT	2,462,800	1.98
13	YAP KOW @ YAP KIM FAH	2,361,000	1.90
14	SCIB TRADING SDN. BHD.	1,513,000	1.22
15	CHA WEAY CHIA	1,443,079	1.16
16	QUAH CHOO CHUNN	1,300,000	1.05
17	TEH TECK TEE	1,170,000	0.94
18	TAY HOCK SOON	1,060,400	0.85
19	GOH CHEH YAK	1,049,000	0.84
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FOONG YEN CAPITAL SDN. BHD.	1,017,857	0.82
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED	1,017,857	0.82
22	IKRAM PINTAS SDN BHD	1,010,950	0.81
23	KEJAYA KAYA SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEFTA ADVISORY SDN. BHD.	997,000	0.80
24	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN SHENG YIH	995,053	0.80
25	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAW KOK THYE	926,000	0.75



Analysis of Shareholdings (cont'd)

LIST OF TOP THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D) (ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 30 JUNE 2025)

No.	Name	Number of Shares	%
26	LOH MIN HON	925,000	0.75
27	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHA WEAY CHIA	800,000	0.64
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP PICT LIN	793,364	0.64
29	LEE HIANG HUAT	726,500	0.59
30	LYE LOI KENG	721,658	0.58
	Total	69,809,279	56.23



NOTICE OF TWENTY-THIRD (23rd) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Third ("23rd") Annual General Meeting ("AGM") of APB Resources Berhad ("the Company") will be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor on Thursday, 25 September 2025 at 10.30 a.m. or at any adjournment thereof, to transact the following businesses:-

AGENDA

As Ordinary Business:

- | | |
|--|------------------------------------|
| 1) To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon. | Please refer to Explanatory Note 1 |
| 2) To approve the payment of Directors' fees of an amount up to RM 280,000 to the Non-Executive Directors who had served the Company for the period commencing from 23 rd AGM up to the conclusion of the Twenty-Fourth AGM of the Company. | Ordinary Resolution 1 |
| 3) To re-elect Dr. Dang Nguk Ling who is retiring pursuant to Clause 119 of the Company's Constitution and who being eligible, has offered herself for re-election. | Ordinary Resolution 2 |
| 4) To re-elect the following Directors who are retiring in accordance with Clause 123 of the Company's Constitution and being eligible, have offered themselves for re-election: | |
| (i) Cha Weay Chia | Ordinary Resolution 3 |
| (ii) Ke Tung Chen | Ordinary Resolution 4 |
| (iii) Yap Kow @ Yap Kim Fah | Ordinary Resolution 5 |
| (iv) Lee Chin Hui | Ordinary Resolution 6 |
| (v) Tan Pei Shiun | Ordinary Resolution 7 |
| (vi) Ooi Guan Hoe | Ordinary Resolution 8 |
| 5) To re-appoint Morison LC PLT as the Company's Auditors to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | Ordinary Resolution 9 |

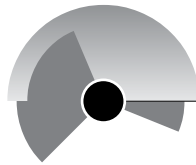
As Special Businesses:

To consider and, if thought fit, with or without modifications to pass the following Resolutions:

- | | |
|---|------------------------|
| 6) AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE ACT | Ordinary Resolution 10 |
|---|------------------------|

"THAT pursuant to Sections 75 and 76 of the the Act and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued share of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 55 of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company."



Notice Of Twenty-Third (23rd) Annual General Meeting (cont'd)

7) **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

Ordinary Resolution 11

"THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries (collectively, "APB Group" or "Group") to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.5 of the Circular to Shareholders dated 31 July 2025 for the purposes of Paragraph 10.09, Chapter 10 of the Main Market Listing Requirements of Bursa Securities ("MMLR"), subject to the following:

- (i) the transactions are necessary for the day-to-day operations of the Group in its ordinary course of business, and are at arm's length, on normal commercial terms which are not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until: -
 - (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

- 8) To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

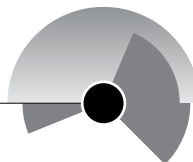
TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)

LIM SWEE FOON (MAICSA 7064875) (SSM PC No. 202408000881)

Company Secretaries

Kuala Lumpur

31 July 2025



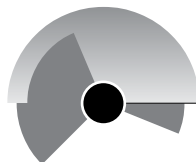
Notice Of Twenty-Third (23rd) Annual General Meeting (cont'd)

Notes

1. This is a physical AGM. Shareholders and/or proxies are invited to attend in-person only.
2. A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her.
3. A proxy may but need not be a member of the Company. There shall be no restriction as the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, under the corporation's common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing of a proxy, together with the power of attorney or other authority, if any, under which it signed or a notarially certified copy of that power of authority, shall be deposited in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or at any adjournment thereof:
 - (a) In hard copy form
In the case of an appointment made in hard copy form, the original Form of Proxy must be deposited at the Share Registrar's office, Aldpro Corporate Services Sdn. Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (b) By electronic means
The Form of Proxy can be electronically lodged via online website at <https://apb-agm.digerati.com.my> or email to admin@aldpro.com.my.
7. For the purpose of determining a member who shall be entitled to attend and vote at the forthcoming 23rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 12 September 2025. Only a depositor whose name appears on the Record of Depositors as at 12 September 2025 shall be entitled to attend and vote at the said meeting or appoint proxies to attend and/or vote on 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 a poll. Share Registrar and Independent Scrutineer will be appointed respectively to conduct polling voting process and to verify the results of the poll.

Personal data privacy: -

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



Notice Of Twenty-Third (23rd) Annual General Meeting (cont'd)

Explanatory Notes to Ordinary Resolutions and Special Businesses:

1. Item 1 of the Agenda – Audited Financial Statements for the Financial Year Ended 31 March 2025

This Agenda item no. 1 is meant for discussion only as Sections 248(2) and 340(1)(a) of the Act do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward to the shareholders for voting.

2. Ordinary Resolution 1 – Payment of Directors' fees

Pursuant to Section 230(1) of the Act, fees payable to the Directors of a listed company and its subsidiaries shall be approved by shareholders at a general meeting.

3. Ordinary Resolution 2 – Re-election of retiring Director

Clause 119 of the Company's Constitution states that an election of Directors shall take place each year at the annual general meeting of the Company where one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Board, through Nomination Committee, carried out the necessary assessment of Dr. Dang Nguk Ling and concluded that she met the criteria as prescribed under Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge her role as Director. The Board then recommended Dr. Dang Nguk Ling for re-election to be tabled for shareholders' approval at the 23rd AGM. The information on her profiles is provided in the Company's Annual Report 2025.

4. Ordinary Resolutions 3 to 8 – Re-election of retiring Directors

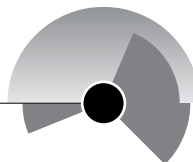
Clause 123 of the Company's Constitution states that an election of Directors shall take place if the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting, it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost. All Directors who retire from office shall be eligible for re-election.

Mr. Cha Weay Chia, Mr. Ke Tung Chen, Mr. Yap Kow @ Yap Kim Fah, Ms. Lee Chin Hui, Ms. Tan Pei Shiun, and Mr. Ooi Guan Hoe ("Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

The Board, through Nomination Committee, carried out the necessary assessment and concluded that they met the criteria as prescribed under Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge their role as Director. The Board then recommended these Retiring Directors for re-election to be tabled for shareholders' approval at the 23rd AGM. The information on their profiles is provided in the Company's Annual Report 2025.

5. Ordinary Resolution 9 – Re-appointment of Auditors

The Board, through the Audit Committee, conducted an assessment of the suitability, objectivity, and independence of Morison LC PLT for the financial year ended 31 March 2025. The Board was satisfied with the performance of Morison LC PLT and recommended their reappointment as the external auditors of the Company to hold office until the conclusion of the next AGM, in accordance with Section 271 of the Act.



Notice Of Twenty-Third (23rd) Annual General Meeting (cont'd)

Explanatory Notes to Ordinary Resolutions and Special Businesses (Cont'd):

6. Ordinary Resolution 10 – Authority to issue and allot shares pursuant to Sections 75 and 76 of the Act and waiver of Pre-emptive Rights pursuant to Section 85 of the Act

The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company to issue and allot shares up to an amount not exceeding 10% of the total number of issued share of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company ("General Mandate").

This General Mandate is a renewal of the mandate that was approved by the shareholders at the Company's Twenty-Second AGM held on 23 September 2024.

As at the date of this Notice, a total of 11,286,000 ordinary shares was issued at an issue price of RM0.2906 per ordinary shares and raised total gross proceeds of RM3,280,000. The proceeds have been fully utilised. The summary of the utilisation are set out in the Additional Compliance Information Disclosure in the Company's Annual Report 2025.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions.

The Board, having considered the current and prospective financial position, needs and capacity of the Company, is of the opinion that the General Mandate is in the best interest of the Company and its subsidiaries.

7. Ordinary Resolution 11 – Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 11 is intended to enable the Group to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related party involved than those generally available to the public and are not detrimental to the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 31 July 2025 for further information.

STATEMENT ACCOMPANYING NOTICE OF AGM

1. Details of persons who are standing for election as Directors

No individual is seeking election as a Director at the 23rd AGM of the Company.

2. Statement relating to General Mandate for issue of securities

Please refer to Explanatory Note 6 of the Notice of 23rd AGM for information relating to General Mandate for issue of securities.

FORM OF PROXY



CDS Account No.

No. of ordinary shares held

* I/We _____ NRIC/Passport/Company No. _____
(FULL NAME IN BLOCK LETTER)

of _____
(FULL ADDRESS)

being a member/members of **APB RESOURCES BERHAD** ("the Company"), hereby appoint
First Proxy

Full Name:	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Full Address:			
Email Address:	Contact No.		

and/or failing him/her

Second Proxy

Full Name:	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Full Address:			
Email Address:	Contact No.		

or failing him/her the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Twenty-Third ("23rd") Annual General Meeting ("AGM") of the Company, will be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor on Thursday, 25 September 2025 at 10:30 a.m. or at any adjournment thereof.

My/Our Proxy is to vote as indicated below (unless otherwise instructed, the proxy may vote as he thinks fit):

(Please indicate with an "X" or "✓" in either box if you wish to direct your proxy how to vote.)

No.			For	Against
1	To approve payment of Directors' fees	Ordinary Resolution 1		
2	To re-elect Dr. Dang Nguk Ling	Ordinary Resolution 2		
3	To re-elect Mr. Cha Weay Chia	Ordinary Resolution 3		
4	To re-elect Mr. Ke Tung Chen	Ordinary Resolution 4		
5	To re-elect Mr. Yap Kow @ Yap Kim Fah	Ordinary Resolution 5		
6	To re-elect Ms. Lee Chin Hui	Ordinary Resolution 6		
7	To re-elect Ms. Tan Pei Shiun	Ordinary Resolution 7		
8	To re-elect Mr. Ooi Guan Hoe	Ordinary Resolution 8		
9	To re-appoint Morison LC PLT as the Company's Auditors	Ordinary Resolution 9		
10	To approve the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 10		
11	To approve the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	Ordinary Resolution 11		

Signed this _____ day of _____ 2025

Signature of Member
(If shareholder is a corporation, this form should be executed under seal)



Notes

1. This is a physical AGM. Shareholders and/or proxies are invited to attend in-person only.
2. A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her.
3. A proxy may but need not be a member of the Company. There shall be no restriction as the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, under the corporation's common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing of a proxy, together with the power of attorney or other authority, if any, under which it signed or a notarially certified copy of that power of authority, shall be deposited in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or at any adjournment thereof:
 - (a) In hard copy form
In the case of an appointment made in hard copy form, the original Form of Proxy must be deposited at the Share Registrar's office, Aldpro Corporate Services Sdn. Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (b) By electronic means
The Form of Proxy can be electronically lodged via online website at <https://apb-agm.digerati.com.my> or email to admin@aldpro.com.my.
7. For the purpose of determining a member who shall be entitled to attend and vote at the forthcoming 23rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 12 September 2025. Only a depositor whose name appears on the Record of Depositors as at 12 September 2025 shall be entitled to attend and vote at the said meeting or appoint proxies to attend and/or vote on 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 a poll. Share Registrar and Independent Scrutineer will be appointed respectively to conduct polling voting process and to verify the results of the poll.

Personal Data Privacy:-

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 23rd AGM dated 31 July 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

**THE SHARE REGISTRAR OF
APB RESOURCES BERHAD
[REGISTRATION NO. 200101029080 (564838-V)]**

c/o Aldpro Corporate Services Sdn. Bhd.
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

1st fold here





(Registration No. : 200101029080 (564838-V))

REGISTERED OFFICE

B-21-1, Level 21, Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.
Tel : 03-9770 2200 | Fax : 03-2201 7774

CORPORATE OFFICE

No. 47 (Lot 540), Jalan TUDM, Kampung Baru Subang
Seksyen U6, 40150 Shah Alam, Selangor Darul Ehsan.
Tel: 03-7846 1389 | Fax: 03-7846 3795

<https://apb-resources.com/>