



ANNUAL REPORT 2025



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Chairman's Statement and Management Discussion and Analysis

On behalf of the Board of Directors of Oceancash Pacific Berhad ("OPB" or the "Company"), I am pleased to present the Annual Report and Financial Statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2025.

Overview of Business and Operations

The financial year under review was marked by a challenging operating environment, characterised by heightened competition, softer export demand, and persistent cost pressures. Notwithstanding these headwinds, the Group remained focused on operational efficiency, cost optimisation, and strengthening its market position across both the Hygiene and Insulation Divisions.

The Hygiene Division continued to leverage its expanded production capabilities following the commissioning of the spunlace line, which supported domestic sales and enhanced product offerings. However, margin pressures remained due to elevated energy and labour costs.

The Insulation Division experienced a more subdued performance amid weaker demand from export markets and the automotive-related segment. In response, the Group intensified customer engagement efforts and pursued market diversification initiatives to mitigate the impact of softer demand.

Review of Financial Performance and Business Operations

Financial Summary

	2025	2024	2023	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	66,850	76,149	77,872	87,169	74,495
(Loss)/Profit Before Tax	(2,573)	2,393	5,565	8,699	6,613
(Loss)/Profit After Tax	(4,804)	(259)	3,090	6,575	5,246
(Loss)/Profit Attributable to :					
Owners of the Company	(4,804)	(259)	3,090	6,575	5,246
EPS (sen)	(1.84)	(0.10)	1.18	2.52	2.01
Assets and Liabilities					
Total Assets	144,830	142,804	150,612	136,493	137,511
Total Liabilities	29,651	23,386	27,846	19,883	25,799
Net Assets	115,179	119,418	122,766	116,610	111,711
NTA/share (sen)	44.16	45.79	47.07	44.71	42.83

The Group recorded revenue of RM66.85 million for the financial year ended 31 December 2025, representing a decline of 12.2% from RM76.15 million in the preceding year. The decrease was attributable to lower contributions from both the Hygiene and Insulation Divisions, which declined by 11.4% and 13.6% respectively.

Geographically, revenue from the domestic market decreased by 12.36%. Export markets registered mixed performance, with Indonesia and Japan declining by 26.0% and 34.06% respectively, while Thailand recorded growth of 22.31%, partially offsetting the overall decline in overseas sales.

The softer revenue performance was primarily due to reduced demand, particularly from the automotive-related segment, as well as continued competitive pressures across key markets.

In line with the lower revenue base and sustained cost pressures, the Group recorded a loss before tax of RM2.57 million, compared to a profit before tax of RM2.39 million in the previous year. Consequently, the Group reported a loss after tax of RM4.80 million, as compared to a loss of RM0.26 million in 2024.

Notwithstanding the above, the Group maintains a sound financial position, with total assets of RM144.83 million and net assets of RM115.18 million as at 31 December 2025.

SEGMENTAL PERFORMANCE

Hygiene Division

The Hygiene Division recorded a decline in overall revenue, reflecting softer market conditions. Nevertheless, domestic sales demonstrated resilience, supported by contributions from the spunlace production line, which enhanced product quality and market competitiveness.

Ongoing cost optimisation initiatives and operational improvements partially mitigated the impact of higher input costs.

Insulation Division

The Insulation Division recorded lower revenue, primarily due to weaker demand from export markets and the automotive-related segment. While domestic sales provided some support, the overall performance was affected by declines in key overseas markets.

The division continues to focus on strengthening customer relationships, improving operational efficiency, and expanding into new market segments.

PROSPECT AND OUTLOOK

Hygiene Division

The Hygiene Division is expected to benefit from its enhanced production capabilities and continued product development initiatives, particularly in spunlace and air-through nonwoven products. These advancements position the division to capture opportunities in higher value-added and sustainable product segments.

While cost pressures remain, stable raw material prices and gradual recovery in selected export markets support a cautiously optimistic outlook.

Insulation Division

The outlook for the Insulation Division remains cautious amid continued uncertainty in the regional automotive sector and export markets. The Group will continue to prioritise customer retention, operational efficiency, and market diversification.

The ongoing localisation initiative in Thailand is expected to enhance cost competitiveness and improve responsiveness to market demand. In Indonesia, the Group is exploring strategic collaborations and product diversification to strengthen its market position.

Conclusion

The Group's strategic investments in production capabilities and operational enhancements are expected to strengthen its competitiveness and support long-term growth. While near-term conditions remain challenging, the Board is confident that the Group is well-positioned to navigate the current environment and deliver sustainable value to its stakeholders.

DIVIDEND

The Board remains committed to delivering sustainable returns to shareholders while maintaining sufficient resources to support the Group's operational and expansion requirements. Although the Company does not adopt a formal dividend policy, the Board endeavours to provide consistent returns where appropriate.

For the financial year ended 31 December 2025, the Board has not recommended any dividend in view of the Group's financial performance and the need to conserve resources to support its ongoing operations and strategic initiatives.

Chairman's Statement and Management Discussion and Analysis

(Cont'd)

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to the management and staff for their continued dedication, resilience, and commitment during a challenging financial year.

We also extend our heartfelt thanks to our valued customers, suppliers, business partners, regulatory authorities, bankers, and shareholders for their unwavering trust and support. Their confidence in the Group remains instrumental as we navigate the current environment and position ourselves for future growth.

TAN SIEW CHIN

Date: 20 April 2026

Oceancash Pacific Berhad (“OPB” or the “Company”) and its subsidiaries (“the Group”) are delighted to present our Sustainability Statement (“Statement”) for the period of 1 January 2025 to 31 December 2025 (“FY2025”), unless stated otherwise. This comprehensive report outlines our commitment to sustainability, along with our goals, initiatives, and performances from the Environmental, Social and Governance (“ESG”) perspective.

Restatement of information for this reporting cycle can be found in the Performance Data table page 39 to 45.

Scope and Basis of Scope

This Statement encompasses all business operations of the Group in Malaysia and Indonesia.

We excluded operations in Thailand as it has yet to contribute significantly to the Group’s revenue in FY2025.

Reporting Framework and Standards

This Statement has been prepared in accordance and reference to:

- Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Bursa Malaysia’s Sustainability Reporting Guide and Toolkits 3rd Edition
- Global Reporting Initiative (“GRI”) Standards
- United Nations Sustainable Development Goals (“UN SDGs”).

Assurance

This Statement has not obtained external assurance. Nonetheless, the content of this Statement has been reviewed and endorsed by the Board of Directors (“Board”) and Sustainability Working Group (“SWG”). We will consider seeking external assurance for our sustainability statement in the future.

Feedback

We welcome your feedback and opinion regarding this Statement and our sustainability efforts. You may email your feedback and enquiries to enquiry@oceancash.com.

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

The Group’s sustainability governance structure is integrated into the corporate governance framework. To embed sustainability across the organisation, Board and committee responsibilities encompass sustainability elements, as reflected in the Board Charter and Fit and Proper Policy. The Board of Directors is ultimately responsible for the Group’s strategic direction on sustainability, supported by Board Committees.

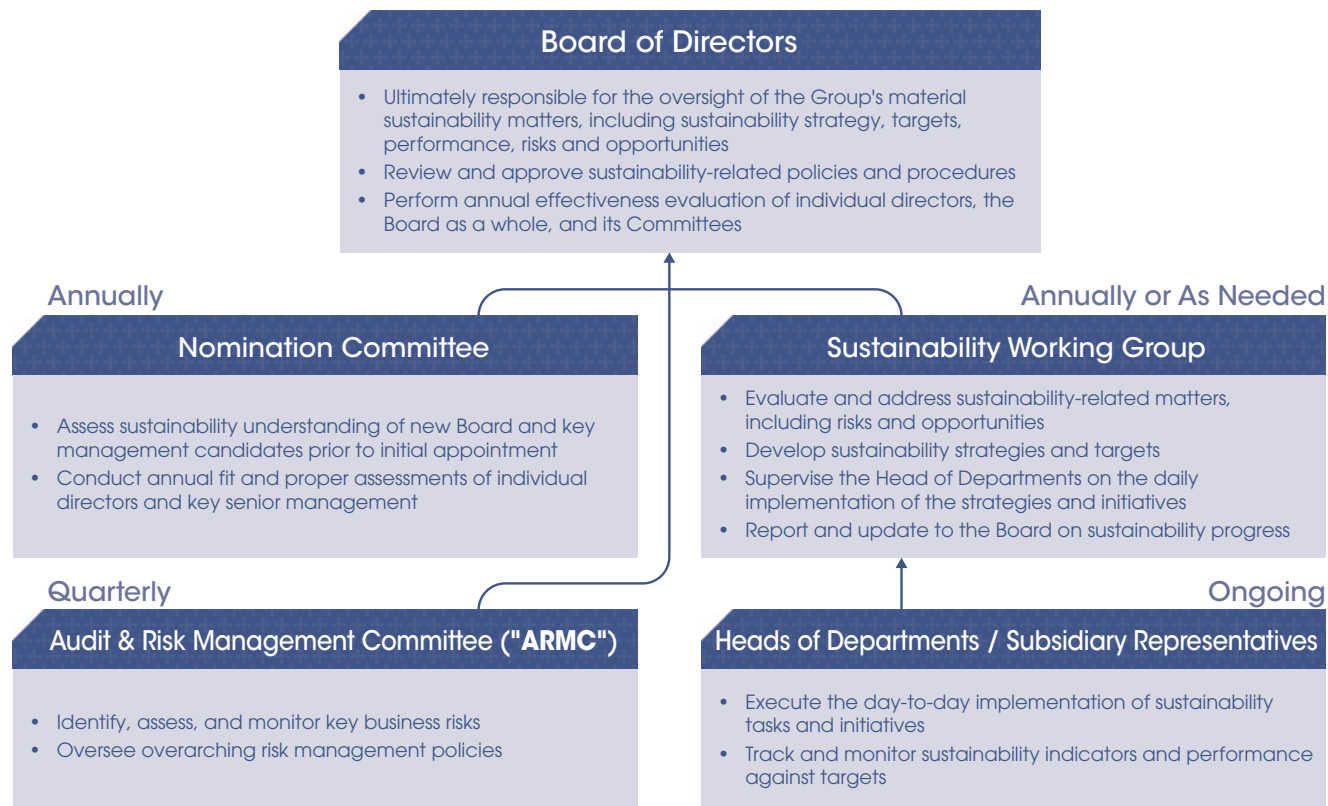
The SWG, led by Executive Director and Group Chief Executive Officer (“CEO”), Mr Tan Wey Chien, assists the Board with the strategic management of material sustainability matters. Under the SWG’s purview, Heads of Departments and Subsidiary Representatives handle the day-to-day implementation of sustainability strategies and initiatives.

The Board strives to be continuously equipped with necessary knowledge regarding sustainability and climate-related risks by attending periodic capacity-building programmes. The Nomination Committee ensures required sustainability competencies are assessed during appointments and annual evaluations. To drive accountability, future annual effectiveness evaluations will embed sustainability-linked parameters to assess Board and senior management performance in addressing material ESG risks. Concurrently, the Audit and Risk Management Committee (“ARMC”) identifies, assesses, and monitors key business risks whilst overseeing risk management policies. The Board also considers integrating ESG metrics into future executive remuneration frameworks.

Sustainability Statement

(Cont'd)

The diagram below illustrates the Group's sustainability governance and their respective responsibilities.



STAKEHOLDER ENGAGEMENT

Stakeholders are key success of our Group, and we believe consistent communication with all stakeholders is important to build a sustainable business. Our key stakeholder groups include shareholders, financiers and investors, employees, customers, suppliers, government agencies and regulators, media and local community.

OPB aims to foster meaningful engagement with each stakeholder group through both formal and informal channels, to identify relevant material issues and provide insights to their needs more effectively.

Stakeholder Group	Engagement Platforms	Area of interest or concerns	Our response
Shareholders, financiers and investors	<p>As needed</p> <ul style="list-style-type: none"> • Press releases • Site visits • Investor relations website and contact • Annual General Meeting ("AGM") <p>Quarterly</p> <ul style="list-style-type: none"> • Financial reports and financial disclosures • Analyst briefings and meetings <p>Annually</p> <ul style="list-style-type: none"> • Sustainability reports • Annual reports 	<ul style="list-style-type: none"> • Business strategies and future plan • Group's overall performance • Good management and corporate governance • Transparency in financial reporting • Disclosure of ESG matters 	<ul style="list-style-type: none"> • Timely and accurate updates on the Group's strategy and financial performance via investor briefings and announcements • Uphold good governance practices across the Group, and supply chain • Outline climate reduction and adaptation strategies • Monitor sustainability performance and targets

Stakeholder Group	Engagement Platforms	Area of interest or concerns	Our response
Employees	<p>Ongoing</p> <ul style="list-style-type: none"> • Job-related training and workshops • Staff engagement programmes • Team meetings • Employee feedback mechanisms <p>Annually</p> <ul style="list-style-type: none"> • Annual appraisal and performance review 	<ul style="list-style-type: none"> • Health and safety in workplace • Fair wages and benefits • Equal employment opportunities • Training and career development • Human rights • Employee wellbeing • Work-life balance 	<ul style="list-style-type: none"> • Promote transparent communication with employees • Provide equal opportunities without discrimination • Offer salaries based on candidate's qualifications, skills, experience, and the knowledge critical to offered position • Provide relevant capacity building opportunities • Ensure compliance with Occupational Safety and Health Act ("OSHA") 1994 • Follows ISO 45001:2018 Occupational Health and Safety Management System guidelines • Provide approved accommodation with Certificates of Accommodation ("COA") for foreign workers • Enforce ethical labour practices via Employment Guiding Principle and Child Labour Statement
Customers	<p>Ongoing</p> <ul style="list-style-type: none"> • Customer service and support <p>Annually</p> <ul style="list-style-type: none"> • Customer surveys 	<ul style="list-style-type: none"> • High-quality products and services • Customer experiences (frequency of customer service response) • Consumer data privacy • Ethical sourcing and manufacturing practices 	<ul style="list-style-type: none"> • Offer reasonable product and service pricing • Adhere to quality standards such as ISO 9001:2015 Quality Management Systems • Ensure product safety via Oeko-Tex Standard 100 Class 1 and Substance of Very High Concern ("SVHC") • Adhere to Personal Data Protection Act ("PDPA") 2010
Suppliers	<p>As needed</p> <ul style="list-style-type: none"> • Supplier meetings and discussions • Regular communications <p>Annually</p> <ul style="list-style-type: none"> • Supplier assessments and audits 	<ul style="list-style-type: none"> • Fair procurement practices • Ethical sourcing and supply chain management 	<ul style="list-style-type: none"> • Maintain transparent procurement practices • Enforce strict adherence to safety and environmental guidelines • Mandate supplier compliance with Anti-Bribery & Anti-corruption Policy

Sustainability Statement

(Cont'd)

Stakeholder Group	Engagement Platforms	Area of interest or concerns	Our response
Governments and regulators	Ongoing <ul style="list-style-type: none"> Regulatory reporting and compliance submissions As needed <ul style="list-style-type: none"> Announcement Participation in events organised by regulatory bodies 	<ul style="list-style-type: none"> Compliance with environmental and social regulations Financial reporting compliance Corporate governance practices Contribution to the local economy 	<ul style="list-style-type: none"> Ensure strict regulatory compliance Align with Malaysian Code on Corporate Governance ("MCCG") Enforce zero-tolerance corruption policies with 100% operational risk assessments
Media	Ongoing <ul style="list-style-type: none"> Newspaper and social media As needed <ul style="list-style-type: none"> Press release 	<ul style="list-style-type: none"> Accuracy and transparency in public communications 	<ul style="list-style-type: none"> Engage media as needed through mainstream news and information channels Provide timely response to inquiries and concerns
Local community	Ongoing <ul style="list-style-type: none"> Corporate social responsibility activities As needed <ul style="list-style-type: none"> Donation and sponsorships 	<ul style="list-style-type: none"> Environmental and social impact Contribution to the local community Corporate social responsibility initiatives Community welfare 	<ul style="list-style-type: none"> Execute targeted community investments Periodic engagements/dialogues with local communities to address concerns

MATERIAL MATTERS

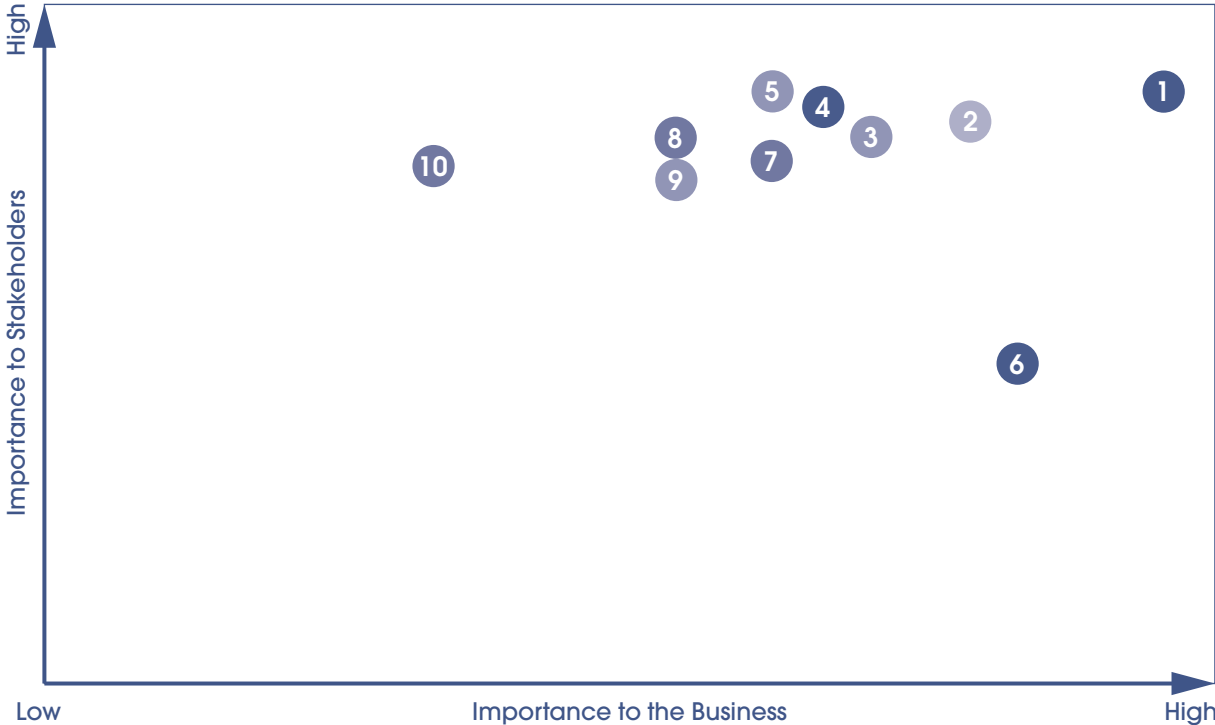
Through the materiality assessment, we have identified material matters that can directly or indirectly influence our business operations and decisions of our stakeholders, to serve as a guide to the Group in our business strategies and allocation of resources. Our material matters influence our business strategy and directions. The Group has conducted a full-scale materiality assessment in FY2023, involving both key internal and external stakeholders to ensure their interests and concerns are assessed. The Group aims to conduct full-scale materiality assessment once every three years and undertake an annual review of the relevance of our sustainability matters.

FY2023	FY2024	FY2025
<ul style="list-style-type: none"> Engage our stakeholders via a materiality survey Discussion with internal stakeholders to evaluate the ESG impact on business Rank the outcomes on Materiality Matrix based on the importance to stakeholders and business The outcome of the process was reviewed by our SWG and endorsed by the Board 	<ul style="list-style-type: none"> Reviewed FY2023's materiality matrix and confirms the outcome with sustainability trends Addition of material matters "Customer Satisfaction" for FY2025 Present the Materiality Matrix to the Board for review and approval 	<ul style="list-style-type: none"> Reviewed FY2024's materiality matrix with internal stakeholder groups Resulted in an addition of one previously identified material matter Present the Materiality Matrix for review by our SWG, and endorsement by the Board

In FY2025, the Group conducted a limited-scale materiality review, justified by the absence of significant changes to our business model and operational boundaries. The review confirmed our nine (9) existing material matters remain aligned with strategic priorities, stakeholder expectations, emerging risks, and industry peers, guided by Bursa Securities's Sustainability Reporting Guide (3rd Edition) and GRI Standards. Following commitments made in FY2024, one new material matter, "Customer Satisfaction", was added to the matrix. This addition was evaluated via a focused internal stakeholder assessment. The SWG reviewed and approved the overall assessment process and its outcomes. Subsequently, the Board endorsed the final findings and the updated ten (10) matter materiality matrix.

The identified material matters are illustrated in the materiality matrix below, plotted against the x-axis, which shows the importance of each matter to the business, and against the y-axis, which shows the importance of each matter to our stakeholders.

Materiality Matrix



- Economic
- Environmental
- Social
- Governance

- 1 Economic Performance
- 2 Corporate Governance
- 3 Employee Welfare
- 4 Supply Chain Management
- 5 Occupational Health and Safety
- 6 Customer Satisfaction
- 7 Energy and Emissions Management
- 8 Waste Management
- 9 Training and Education
- 10 Water Management

Notes: For further information on our full materiality assessment for FY2023, please refer to Additional Information: Material Matters (Appendix) section (page 52 to 54).

Sustainability Statement

(Cont'd)

RISK MANAGEMENT

We ensure all identified risks stay within our risk appetite through review and monitoring by designated risk owners and further deliberation by the Board and SWG.

Material Matters	Risks	Opportunities
Economic Performance	<ol style="list-style-type: none"> 1. Economic downturns or market fluctuations may impact sales and profitability. 2. Currency exchange rate fluctuations might affect international transactions and earnings. 	<ol style="list-style-type: none"> 1. Expanding into new markets or product lines can drive revenue growth and enhance economic performance. 2. Implementing cost-saving measures and efficiency improvements can enhance profitability. 3. Investing in research and development for innovative products can create competitive advantages, attract customers, and drive revenue growth.
Supply Chain Management	<ol style="list-style-type: none"> 1. Issues with suppliers or raw materials may cause supply chain disruptions. 2. Non-compliance with environmental and social standards in the supply chain may pose compliance risk with laws and regulations. 	<ol style="list-style-type: none"> 1. Annual review of supplier performance can improve product quality, maintain competitive edge and reduce supply chain risks. 2. Engaging with suppliers early on the product development process can enable the creation of more sustainable and innovative products.
Energy and Emission Management	<ol style="list-style-type: none"> 1. Non-compliance with environmental regulations related to energy usage and emissions could result in fines, penalties, and damage to the company's reputation. 2. Inefficient energy management practices can lead to higher energy expenses, impacting profitability and competitiveness. 	<ol style="list-style-type: none"> 1. Implementing energy-efficient measures and adopting renewable energy can lead to cost savings and lower carbon footprint. 2. Investing in renewable energy solutions and technologies can drive innovation and position OPB as a leader in sustainable manufacturing practices.
Water Management	<ol style="list-style-type: none"> 1. Non-compliance with water quality standards and regulations could result in fines and penalties, tarnishing the company's reputation. 2. Inadequate water management practices, such as improper discharge of wastewater, can harm local ecosystems, biodiversity, and water quality. 	<ol style="list-style-type: none"> 1. Implementing water conservation practices can reduce water consumption, lower operational costs, and enhance resource efficiency. 2. Responsible water management can contribute to environmental stewardship and community well-being.
Waste Management	<ol style="list-style-type: none"> 1. Regulatory non-compliance could lead to fines or penalties. 2. Increased waste generation may impact operational efficiency. 3. Improper waste disposal practices may result in reputation damage. 	<ol style="list-style-type: none"> 1. Implementing waste reduction, recycling, and reuse initiatives can lead to significant cost savings through reduced waste disposal and resource conservation. 2. Recycling and reusing waste materials can conserve natural resources, reduce raw material consumption, and minimise environmental impact.

Material Matters	Risks	Opportunities
Occupational Health and Safety ("OHS")	<ol style="list-style-type: none"> 1. Workplace accidents or injuries can result in human suffering, legal liabilities, and financial losses. 2. Poor OHS practices can result in employee absenteeism, turnover, and decreased morale. 3. Non-compliance with OHS regulations can lead to fines, penalties, and reputational damages. 	<ol style="list-style-type: none"> 1. Investing in OHS training and awareness programs can promote employee health and enhances overall well-being, leading to increased productivity and job satisfaction. 2. Implementing effective OHS measures can streamline processes, reduce workplace hazards, and minimise downtime due to accidents or injuries, thereby improving operational efficiency.
Training and Education	<ol style="list-style-type: none"> 1. Insufficient training programs can result in skill gaps, reduced productivity, and dissatisfaction among employees. 2. Lack of ongoing education and development may hinder innovation and adaptation to industry changes. 3. Competitor attrition may arise if employees feel their career growth and learning needs are not met. 	<ol style="list-style-type: none"> 1. Effective training and education programs can improve employee competencies and performance, leading to increased productivity and efficiency. 2. Investing in employee training and education can contribute to employee development and career growth, fostering loyalty and retention. 3. Training and education initiatives can promote a culture of learning, innovation, and adaptability within OPB, enabling effective response to changing market dynamics and emerging industry trends.
Employee Welfare	<ol style="list-style-type: none"> 1. Inadequate employee welfare programs may lead to low morale, burnout, and talent attrition. 2. Neglecting mental health support and work-life balance can impact employee well-being and performance. 3. Failure to address diversity and inclusion issues can result in cultural tensions and legal risks. 	<ol style="list-style-type: none"> 1. A well-supported workforce can promote motivation and productivity, leading to higher levels of performance and achievement of organisational goals. 2. Embracing diversity and inclusion practices can foster a positive workplace culture, enhance employee satisfaction, and improves retention rates.
Corporate Governance	<ol style="list-style-type: none"> 1. Weak corporate governance practices can lead to conflicts of interest, financial mismanagement, and legal compliance issues. 2. Lack of transparency and disclosure may erode investor confidence. 3. Failure to adhere to regulatory requirements and ethical standards can result in regulatory issues. 	<ol style="list-style-type: none"> 1. Establishing robust governance structures, policies, and procedures aligned with best practices and regulatory standards can provide effective oversight and strategic guidance. 2. Promoting ethical conduct, integrity, and accountability throughout the organisation can build trust with stakeholders.

Sustainability Statement

(Cont'd)

Sustainability Framework

At OPB, sustainability is at the heart of everything we do. Our sustainability framework aligns with our corporate strategy to conduct business in a way that benefits the environment and future generations. The framework outlines four focus pillars: Economic, Environmental, Social, and Governance. We aim to deliver the objectives under each pillar by addressing the concerns related to our material matters. Through this framework, we optimise sustainable practices across our Research and Development ("R&D") processes to deliver optimal results at the lowest possible cost, provide solutions that minimise negative impacts, and implement social responsibility programmes to encourage deeper stakeholder engagement. Accordingly, we establish targets to monitor our sustainability performance, enabling us to track progress and ensure continuous improvement across our operations.



OUR SUSTAINABILITY GOALS

OPB is committed to supporting the UN SDGs. We strive to make meaningful contributions to the environment and local communities through our business strategy and initiatives, building a sustainable future for all. To uphold our commitment and ensure continuous improvement in our sustainability performance, we have established targets to monitor our progress. We recognise this is an ongoing journey and remain committed to continuously improving our practices to achieve our sustainability goals. The table below provides an overview of the sustainability targets adopted by the Group.

UN SDGs Alignment



Material Matters	Targets	Performance in FY2025
Economic Performance	Achieve a minimum of 80% for Customer Satisfaction Survey ("CSS") score annually	Achieved a score of 80.9% for CSS in FY2025
Energy and Emission Management	Reduce greenhouse gas ("GHG") emission intensity by 15% from the 2022 baseline by 2030	GHG emission intensity decreased by 3.7% in FY2025 compared to baseline
Water Management	Reduce water consumption intensity by 15% from the 2022 baseline by 2030	Water consumption intensity increased by 74.5% in FY2025 compared to baseline
Waste Management	Increase waste diversion rate to 55% by 2030	Waste diversion rate of 25.0% in FY2025
Occupational Health and Safety	Achieve zero workplace fatality annually	Zero workplace fatality in FY2025
Employee Welfare	At least 30% women representation at the senior management level annually	14.3% women representation at the senior management level in FY2025
	Zero substantiated complaints concerning human rights violations annually	Zero substantiated complaints concerning human rights violations in FY2025
Corporate Governance	Zero confirmed incidents of corruption annually	Zero confirmed incidents of corruption in FY2025

ECONOMICS

Material Matters: Economic Performance
<p>Related UN SDGs:</p> 
<p>Why Is This Important?</p> <p>It is crucial for OPB to maintain a strong economic performance to sustain growth, invest in innovation, create value for shareholders and stakeholders, and ensure long-term sustainability.</p>
<p>Our Approach</p> <p>OPB's approach to economic performance is closely tied to our ability to execute our business strategy while mitigating identified risks relevant to our business as well as keeping in mind our social and environmental performance. We strive to create satisfactory long-term value for all our stakeholders, including shareholders, employees, customers, and communities.</p>
<p>Tax Governance</p> <p>OPB plans, manages, and complies with its tax obligations under the direct accountability of the Finance and Accounting Department. To safeguard business conduct and address tax integrity concerns, the Group continuously improves its internal tax control system. Internal assurance processes guarantee that all tax disclosures remain accurate, complete, and reliable. Furthermore, OPB manages external regulatory engagements and tax authority relations through an Account Representative appointed by the tax office.</p>

Sustainability Statement

(Cont'd)

Material Matters: Economic Performance (cont'd)

Our Performance

Our financial performance is as below:

RM Million	FY2023	FY2024	FY2025
Total Economic Value Generated (revenue, finance income, and other income)	81.0	78.1	68.3
Total Economic Value Distributed:			
• Operation Cost (excluding staff cost, depreciation, and amortisation)	57.2	54.8	49.4
• Employee wages and benefits	10.1	10.8	10.7
• Payments to providers of capital (e.g. dividend, non-controlling interest and finance cost)	2.1	2.2	0.7
• Payments to government (excluding deferred tax)	2.3	1.5	0.4
• Community investments (e.g. donations, charity)	NIL	NIL	0.003
Total Economic Value Retained	9.3	8.7	7.2

Notes: Data have been restated to suit GRI201-1

For FY2025, OPB has generated an economic value of RM68.3 million, a 12.5% decrease from the prior year. This performance was primarily impacted by the lower export sales to Indonesia, Japan and Thailand. In our journey of delivering sustainable economic value to our stakeholders, we have distributed a total of RM61.1 million to our stakeholders. OPB is committed to grow our economic value through sustainable business strategies.

For more information on the finance performance, kindly refer to the financial reporting sections of the annual report.

Material Matters: Supply Chain Management

Related UN SDGs:



Why Is This Important?

Supply chain management plays a huge part in ensuring the delivery of our businesses as it directly impacts the reliability, efficiency, and sustainability of our operations. Effective supply chain management ensures timely delivery of raw materials and components, reduces production costs, minimises supply chain disruptions, and enhances overall business performance.

Our Approach

Vendor Selection and Assessment

OPB is committed to fostering strong partnerships with our suppliers. We are dedicated to fairness and transparency in our procurement practices to ensure that tenders are awarded to the most credible suppliers with positive environmental impact.

Material Matters: Supply Chain Management (cont'd)

All new suppliers undergo a rigorous vendor selection and evaluation process prior to onboarding. Our procurement framework embeds sustainability elements at every stage, specifically evaluating suppliers on their environmental management practices, energy considerations, and product safety. Suppliers are assessed on their capacity to offer low-carbon products, utilise energy-efficient machinery, and actively minimise their environmental footprint.

To guarantee product safety and systematically mitigate environmental impacts, the Group strictly enforces international certification standards for its raw materials. For Oceancash Nonwoven Sdn Bhd ("OCN"), all imported fibres for Air-through, Thermal-bond, and Spun-lace nonwoven products (including polyolefins such as polyethylene, polyester, polypropylene, and viscose rayon) must conform to the OEKO-TEX Standard 100 Class 1 of Annex 6. This globally recognised, independent textile certification guarantees that materials have undergone rigorous testing and are entirely free from hazardous chemicals, making them safe for highly sensitive human contact whilst possessing the lowest possible environmental impact. Furthermore, all imported viscose rayon must hold FSC/PEFC certifications to ensure sustainable forestry sourcing.

For Oceancash Felts Sdn Bhd ("OCF"), all chemical-involved raw materials must strictly comply with REACH/SVHC regulations and Restriction of Hazardous Substances 2 ("RoHS2") requirements to guarantee they are free from hazardous substances. Concurrently, locally sourced packing materials, such as paper pallets and cores, are mandated to incorporate partially recycled materials.

Vendor Selection Criteria:

Price	Service	Capacity	On time delivery
Experience	Quality Management System	Product Quality	Energy Consideration

To mitigate supply chain risks, we conduct an annual performance assessment on all existing suppliers, evaluating their product quality, delivery performance, and service levels. Suppliers failing to meet expectations undergo thorough discussions, with termination considered if improvements remain unfulfilled.

Supporting Local Suppliers

Our Group prioritises local sourcing of procurement by supporting locally manufactured products from local suppliers to the best extent possible, in order to contribute positively to the local economy. Packing materials and spare parts used across our production, are sourced locally. However, most of our raw materials such as fibre and polyolefins materials are imported as these materials are unavailable locally in Malaysia due to the absence of local manufacturers producing the required grade and type.

Our Performance

In FY2025, the Group screened 100% of new suppliers using environmental criteria via vendor evaluation forms, which included mandated reviews of the suppliers' Environmental Policies. There were no significant actual or potential negative environmental impacts identified within the supply chain. However, the Group screened 0% of new suppliers using social criteria.

Sustainability Statement

(Cont'd)

Material Matters: Supply Chain Management (cont'd)

Currently, the Group conducts annual operational performance reviews for 100% of its existing suppliers. These existing annual assessments do not yet incorporate environmental and social parameters. Consequently, quantitative data regarding significant actual or potential environmental and social impacts in the existing supply chain is currently unavailable. Moving forward, the Group plans to integrate social parameters into the vendor assessment framework and establish tracking mechanisms to publish continuous three-year historical data, ensuring all newly adopted supply chain indicators conform to minimum reporting requirements.

	Unit	FY2023	FY2024	FY2025
Percentage of new suppliers that were screened using environmental criteria	%	100.0	100.0	100.0
Number of suppliers assessed for environmental impacts	Number	0	0	9
Percentage of new suppliers that were screened using social criteria	%	0.0	0.0	0.0
Number of suppliers assessed for social impacts	Number	0	0	0

Supporting Local Suppliers

In FY2025, 16.6% of procurement was spent on local suppliers.

Percentage	Unit	FY2023	FY2024	FY2025
Local Purchases	%	12.0	12.3	16.6
Foreign Purchases	%	88.0	87.7	83.4

Material Matters: Customer Satisfaction

Related UN SDGs:



Why Is This Important?

The Group recognises that customer satisfaction directly drives revenue continuity and secures our reputation as a leading manufacturer of nonwoven and felt products. Fulfilling stringent B2B client expectations for product safety and reliability is critical for retaining long-term commercial partnerships. Consequently, we manage this matter by strictly enforcing ISO 9001:2015 quality standards, ensuring OEKO-TEX material compliance, and integrating direct feedback from our annual Customer Satisfaction Surveys to drive continuous operational enhancement.

Material Matters: Customer Satisfaction (cont'd)

Our Approach

OPB strives to improve customer satisfaction by producing high quality goods for all our valued customers. We are guided by our Quality Policy in our quality practices for continual improvements to ensure that we meet high levels of customer satisfaction. In line with our commitment, our nonwoven and felt operations in Malaysia and Indonesia have obtained ISO 9001:2015 Quality Management Systems certification, which demonstrates our dedication to stringent quality control and ongoing enhancement. We are committed to:

- continually improving quality of products and services;
- continually improving processes and quality management system towards excellence by complying with ISO 9001:2015 and statutory requirements; and
- creating and maintaining a safe working environment with proper housekeeping.

Additionally, the quality of our goods is also assured through certification by internationally recognised external parties. Our nonwoven production under OCN has been granted the OEKO-TEX Standard 100 certification which confirms that our nonwoven raw materials have undergone rigorous testing to ensure they meet stringent requirements and free from harmful substances.

To continually enhance our customers' experience, we maintain regular engagement with our customers to obtain periodic feedback. We conduct CSS annually to gain insights into their needs to ensure we consistently meet their expectations, covering a range of topics such as:

Product Quality	Delivery	Service	Overall View
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Each criterion carries a maximum score of 10, resulting in a total achievable score of 40. The CSS is rated based on the following scores:

Satisfaction Level	Action to be taken
Good (8-10)	Excellent as an approved vendor
Average (4-7)	Adequate but needs attention
Poor (1-3)	Serious cause for concern. Take immediate action

Customer Privacy

We place high importance on our customers, and as such, all our customers' data are safeguarded rigorously to prevent leaks and breaches. Any potential risks identified are addressed immediately. Only authorised personnel are granted access to customer data, which is stored on the Group's server protected with passwords to prevent unauthorised access.

Our Performance

In FY2025, the Group achieved an average CSS score of 80.9%, exceeding the 80% annual minimum target despite a marginal 0.5% decrease from FY2024. The assessment evaluated 35 responses, comprising eight (8) from OCN, twenty (20) from OCF, and seven (7) from PT Oceancash Felts.

OCF had an increase in average customer satisfaction score of 1.9%, driven by the high service performance. On the other hand, both OCN and PT Oceancash Felt had a decrease in customer satisfaction of 0.6% and 2.5%, respectively.

Sustainability Statement

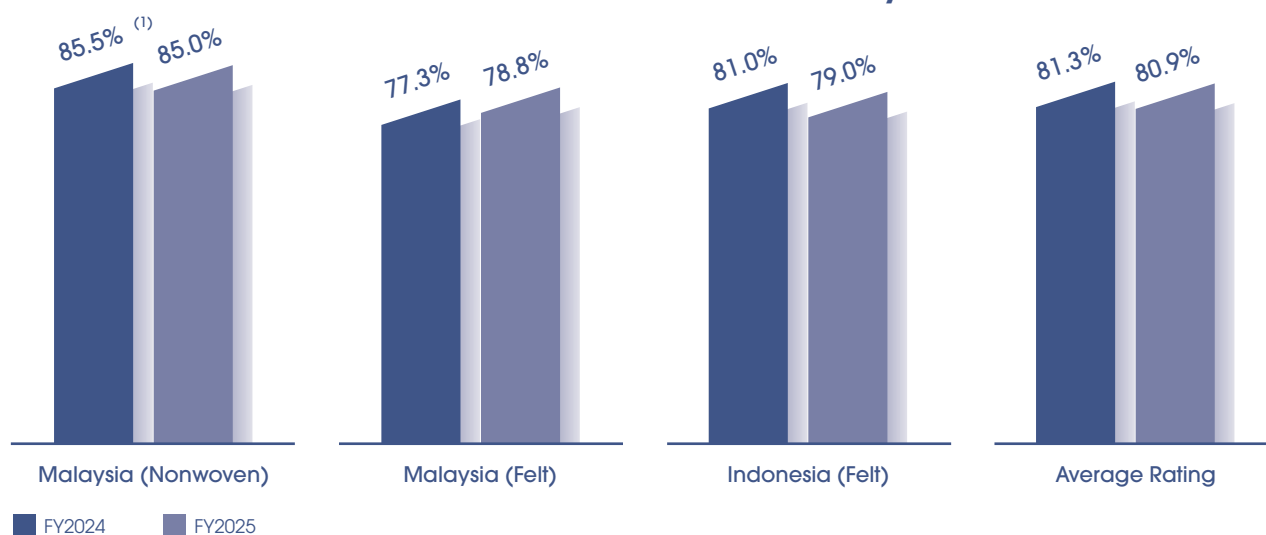
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Material Matters: Customer Satisfaction (cont'd)

In future, the Group aims to address quality issues via root cause analysis for recurring quality issues, optimise production-logistics coordination, and enhance response time to customer inquiries and complaints to drive continual improvement.

The results are summarised below.

Oceancash Customer Satisfaction Survey Results



Notes:

⁽¹⁾ The FY2024 average satisfaction score for OCN has been restated from 83.5% to 85.5%

Customer Privacy

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

During the FY2024 materiality assessment, Customer Satisfaction and Customer Privacy were evaluated and reported within a broader, overarching material matter. For FY2025, following a structural review, Customer Satisfaction was extracted and established as a standalone material matter to reflect its strategic priority. Conversely, after careful consideration of our business-to-business operational boundaries and low data risk profile, the Group determined that Customer Privacy does not warrant standalone categorisation and will permanently remain embedded within its existing material grouping.

ENVIRONMENT

Environmental Policy and Compliance

The Group is guided by its Environmental Policy to continuously mitigate operational impacts on the surrounding ecosystem. To achieve this, we enforce strict compliance with all applicable local environmental regulations, prioritise the proper handling of hazardous materials, monitor operational discharges, and empower employees through targeted environmental training. Extending this commitment across our value chain, our Contractor Safety Rules mandate all contractors to strictly adhere to the Environmental Quality Act, including securing necessary approvals from the Department of Environment and Local Councils. Furthermore, waste is strictly managed via controlled incineration or authorised dumps in accordance with national laws. Demonstrating the efficacy of these controls, OCN, and OCF maintained a flawless regulatory record, registering zero incidents of non-compliance with environmental laws and regulations across FY2023, FY2024, and FY2025.

Material Matters: Energy and Emissions Management

Related UN SDGs:



Why Is This Important?

OPB's energy consumption and emissions significantly impact both environmental sustainability and operational efficiency. By effectively managing energy usage and emissions, OPB can reduce operational costs, enhance regulatory compliance, and demonstrate environmental responsibility to stakeholders.

Our Approach

The Group recognises the significant role our energy consumption and GHG emissions play in contributing to climate change impacts. OPB aims to improve our environmental performance and minimise our carbon footprint, thereby striving to make a positive impact on the planet.

In line with our commitment, OCN has obtained ISO 50001:2018 Energy Management System certificate until February 2026, with ongoing efforts to certify remaining plants. Our employees have also attended awareness training for ISO 50001:2018 on proper energy conservation and management, as well as the TNB Energy Saving training.

Integrating energy considerations directly into operational strategy, the Group mandates:

- monthly energy monitoring of high-consumption equipment;
- schedules machine startups during off-peak hours to minimise maximum demand; and
- prioritises energy-efficiency machinery.

Concurrently, OCN and OCF installed solar panels in 2019 to generate clean energy and upgraded all factory floors with Light Emitting Diode ("LED") lighting.

GHG Emission Performance

The Group has measured our GHG emissions following the definition below:

- Scope 1 (Direct) GHG emissions include, but are not limited to, the CO₂ emissions from fuel consumption.
- Scope 2 (Indirect) GHG emissions include, but are not limited to, the CO₂ emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organisation.

Sustainability Statement

(Cont'd)

Material Matters: Energy and Emissions Management (cont'd)

Our Performance

Energy Performance

Energy consumption primarily powers plant machinery. In FY2025, the Group recorded a total energy consumption of 134,183.0 GJ, marking a 7.6% increase from FY2024 and a 30.4% decrease against the FY2022 baseline. Energy intensity rose by 22.6% year-on-year ("yoy"), driven by heightened operational activities, specifically increased Natural Gas utilisation within Indonesian Spunlace operations.

Energy Performance	Unit	FY2023	FY2024	FY2025
Energy Consumption by Source				
Natural Gas ⁽¹⁾	GJ	152,979.3	104,595.7	115,864.3
LPG ⁽²⁾	GJ	1,387.9	1,113.8	1,147.5
Petrol	GJ	150.8	72.8	63.9
Electricity	GJ	16,604.9	15,634.8	13,924.8
Solar energy	GJ	3,123.4	3,286.8	3,182.4
Total Energy Consumption	GJ	174,246.4 ⁽³⁾	124,703.9	134,183.0 ⁽³⁾
Energy Consumption by Region				
Malaysia	GJ	41,537.9	32,745.9	27,988.7
Indonesia	GJ	132,708.4	91,958.0	106,194.3
Total Energy Consumption	GJ	174,246.4 ⁽³⁾	124,703.9	134,183.0
Solar Energy Sold				
Malaysia	GJ	589.7	547.2	669.6
Indonesia	GJ	-	-	-
Total Solar Energy Sold	GJ	589.7	547.2	669.6
Energy Intensity per Revenue	GJ/RM mil	2,237.6	1,637.6	2007.2

Notes:

⁽¹⁾ Natural Gas energy consumption for Indonesian operation has been restated using the conversion factor: 1MMBtu = 28.2633682 m³

⁽²⁾ LPG energy consumption for Indonesian operations has been restated using the conversion factor: 1 kg of LPG = 1.96 litre

⁽³⁾ Figures may not sum to totals due to rounding

Material Matters: Energy and Emissions Management (cont'd)

GHG Emission Performance

The Group targets a 15% reduction in GHG emission intensity by 2030 against the FY2022 baseline. In FY2025, combined Scope 1 and Scope 2 GHG emissions reached 9,131.7 tCO₂e, an 8.7% increase from FY2024 and a 26.2% decrease from FY2022. GHG emission intensity stood at 136.6 tCO₂e per RM million revenue, a 23.8% increase from FY2024 and a 3.7% decrease from FY2022. The Group continues evaluating operational efficiencies to meet its 2030 reduction target.

GHG Emissions	Unit	FY2023	FY2024 ^{(1),(2),(3)}	FY2025 ⁽⁴⁾
GHG Emissions by Scope				
Scope 1	tCO ₂ e	8,168.1	5,592.9	6,274.6
Scope 2	tCO ₂ e	2,998.6	2,811.1	2,857.1
Total GHG Emissions	tCO ₂ e	11,166.7	8,404.0	9,131.7
GHG Emissions by Region				
Malaysia	tCO ₂ e	3,963.7	3,411.9	3,322.3
Indonesia	tCO ₂ e	7,203.0	4,992.1	5,809.4
Total GHG Emissions	tCO ₂ e	11,166.7	8,404.0	9,131.7
GHG Emissions Intensity per Revenue	tCO ₂ e/RM mil	143.4	110.4	136.6

Notes:

- ⁽¹⁾ Emission factor is obtained from The Carbon Trust, Energy and carbon conversions 2024 update.
- ⁽²⁾ Emission factor is obtained from the Sustainable Energy Development Authority ("SEDA") 2016 Baseline CO₂ for Peninsular for Malaysia, and from the 2019 Power Plant Emission Factors, Directorate General of Electricity, Indonesia Ministry of Energy and Mineral Resources for Indonesia.
- ⁽³⁾ Scope 1 and Scope 2 GHG emissions for FY2023 and FY 2024 have been restated to reflect the revised LPG and Natural Gas energy consumption data
- ⁽⁴⁾ Emission factor for:
- Scope 1 GHG emission factor was obtained from United Kingdom Department for Energy Security and Net Zero 2025:
 - The emission factor for diesel was 2.6 CO₂e per litre
 - The emission factor for petrol was 2.3 CO₂e per litre
 - The emission factor for LPG was 1.6 CO₂e per litre
 - The emission factor for natural gas was 2.1 CO₂e per litre
 - Scope 2 GHG emission factor of 0.7 tCO₂e per MWh (0.7 Gg CO₂e per GWh) was obtained from MyEnergyStats's Grid Emission Factor (GEF) in Malaysia, 2022-2024 (Provisional)

Sustainability Statement

(Cont'd)

Material Matters: Water Management

Related UN SDGs:



Why Is This Important?

Water is a finite resource, and effective water management ensures its sustainable use and conservation for present and future generations. Access to clean and safe water is essential for human health, sanitation, and hygiene. The Group aims to efficiently manage our water resources to prevent waterborne diseases and ensure public health.

Our Approach

The Group manages water resources via its Environmental Policy, promoting conservation and preventing pollution. To mitigate supply reliability and ecological pollution risks, the Group sources water exclusively from municipal providers, including Pengurusan Air Selangor Sdn Bhd, for both domestic and operational use. To ensure regulatory compliance, operational wastewater at OCN undergoes rigorous on-site treatment and filtration prior to entering the domestic sewage system. Concurrently, domestic wastewater across OCN and OCF is safely discharged via standard channels managed by Indah Water. Furthermore, the Group enforces responsible water stewardship through employee awareness programmes to minimise wastage, targeting a 15% reduction in water consumption intensity by 2030 against a 2022 baseline.

Our Performance

In FY2025, the Group recorded total water consumption of 9.7 megalitres, a 33.8% increase against the FY2022 baseline. Water consumption intensity reached 0.145 megalitres per RM million revenue, reflecting a 0.7% yoy increase from FY2024 and a 74.5% increase from FY2022. This intensity surge stems from heightened operational water usage coupled with a concurrent decline in Group revenue. Moving forward, the Group will implement targeted employee training programmes to minimise operational wastage and improve conservation metrics.

	Unit	FY2023	FY2024	FY2025
Water Consumption				
Malaysia	megalitre	3.4	9.3	7.6
Indonesia	megalitre	3.0	1.6	2.1
Total Water Consumption	megalitre	6.4	11.0	9.7
Water Consumption Intensity per Revenue	megalitre/ RM mil	0.082	0.144	0.145

Note: Water consumption = water withdrawal

Material Matters: Waste Management

Related UN SDGs:



Why Is This Important?

As a manufacturing company, OPB generates various types of waste materials, including production waste, packaging materials, and office waste. Improper disposal of waste can lead to various hazards such as pollution of air, soil, water, and disrupt natural habitats, posing significant risks to human health. The consequences of improper waste management underscore the importance of implementing effective waste measures, recycling, and disposal practices to minimise environmental and health risks and promote sustainable development.

Our Approach

The Group governs waste management via specific operational documents to minimise landfill disposal. The Environmental Policy outlines overarching responsible waste practices and enforces the 3R (reduce, reuse, recycle) framework. The Employment Guiding Principles mandate strict precautions for handling, storing, and transporting hazardous materials and waste. Concurrently, the Safety Data Sheets ("SDS") specifically dictate that waste disposal must occur through controlled incineration or authorised dumps. Furthermore, the Contractor Safety Rules explicitly require external contractors to identify, segregate, and dispose of waste per the Environmental Quality Act, ensuring they secure all necessary Department of Environment ("DOE") and Local Council approvals.

Hazardous Waste (Scheduled Waste)

OPB adheres strictly to local regulatory laws in Malaysia, and Indonesia concerning the handling of scheduled waste. Our manufacturing processes produce scheduled waste such as used oil and lubricants from machinery maintenance. All scheduled waste undergoes regular monitoring and data recording. They are properly stored in designated locations and disposed of through licensed waste management contractors registered with the DOE.

Non-Hazardous Waste (Non-Scheduled Waste)

Our non-hazardous waste comprises waste generated from both our nonwoven and felts manufacturing processes, as well as domestic waste. In our nonwoven manufacturing processes, waste primarily consists of nonwoven cloth materials made of polyolefins such as polyethylene, polypropylene, and polyester. In our felts manufacturing processes, waste includes fibres extracted from cloth chips.

All nonwoven cloth waste and felts waste are either reused in our manufacturing processes or sold to scrap collectors for recycling and reusing purposes. Additionally, we closely control our nonwoven manufacturing processes to ensure that waste generation does not exceed 10% of the total material used, thereby minimising wastage.

Sustainability Statement

(Cont'd)

Material Matters: Waste Management (cont'd)

Our Performance

In FY2025, the Group recorded total waste generation of 2,283.5 tonnes, a 29.8% increase from FY2024 driven by heightened operational output. Concurrently, the Group achieved a waste diversion rate of 25.0%. To secure the 55% waste diversion target by 2030, the Group will intensify internal 3R initiatives and optimise manufacturing processes to decouple waste generation from production growth.

Waste	Unit	FY2023	FY2024	FY2025
Waste Generated				
Breakdown by Type:				
Scheduled waste	tonnes	48.5	41.3	52.2
Non-scheduled waste	tonnes	1,560.8	1,718.3	2,231.3
Breakdown by Region:				
Malaysia	tonnes	1,521.3	1,689.6	2,193.5
Indonesia	tonnes	88.0	70.0	90.0
Total waste generated	tonnes	1,609.3	1,759.6	2,283.5
Waste Diverted from Disposal				
Breakdown by Type:				
Scheduled waste	tonnes	-	-	10.0
Non-scheduled waste	tonnes	625.8	598.3	561.3
Breakdown by Region:				
Malaysia	tonnes	605.8	578.3	541.3
Indonesia	tonnes	20.0	20.0	30.0
Waste diverted from disposal	tonnes	625.8	598.3	571.3
Waste Directed to Disposal				
Breakdown by Type:				
Scheduled waste	tonnes	48.5	59.3	42.2
Non-scheduled waste	tonnes	935.0	1,130.0	1,670.0
Breakdown by Region:				
Malaysia	tonnes	915.5	1,111.3	1,652.2
Indonesia	tonnes	68.0	78.0	60.0
Waste directed to disposal	tonnes	983.5	1,189.3	1,712.2
Waste Diversion Rate	%	38.9%	34.0%	25.0%

We have also monitored the percentage of recycled materials used in our manufacturing processes. In FY2025, 0.8% of recycled materials were used during production. For our nonwoven production, we do not use recycled materials due to the stringent hygiene requirements of applications such as diapers, sanitary napkins, facemasks.

Materials	Unit	FY2023	FY2024	FY2025
Total Materials used to produce product	tonnes	6,912.0	6,748.9	6,314.0
Percentage of recycled input materials used	%	1.1	1.1	0.8

SOCIAL

Material Matters: Occupational Health and Safety (“OHS”)

Related UN SDGs:



Why Is This Important?

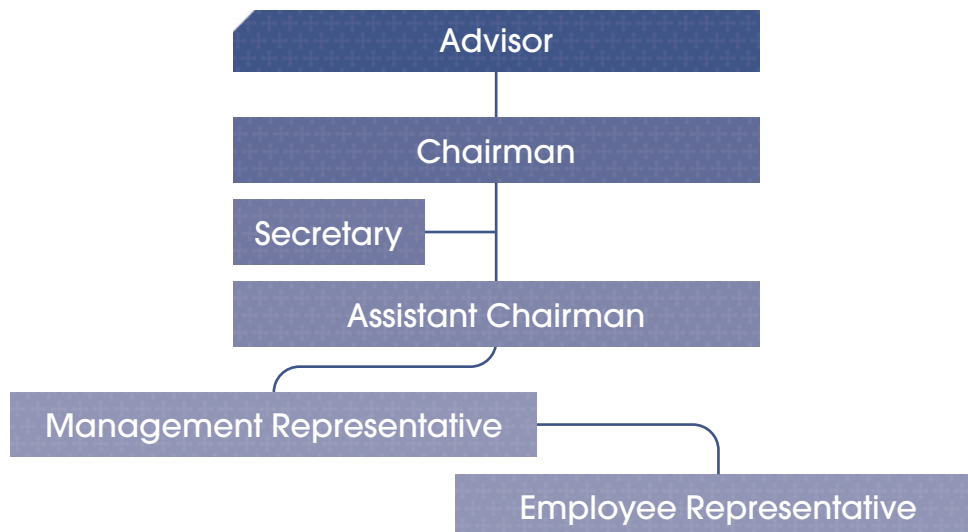
Our employees are the most important stakeholders supporting OPB’s success journey. OHS is paramount for protecting employees’ well-being, reducing workplace accidents, and complying with legal requirements, in order to improve productivity and foster a positive workplace culture.

Our Approach

At OPB, we regard OHS as a vital requirement for achieving operational excellence. We firmly believe that accidents, incidents, injuries, work-related illnesses, and unsafe conditions are entirely preventable when compliance with safety requirements is prioritised throughout our planning and operations. Consequently, we have implemented a comprehensive OHS management system aimed at creating a safe and accountable workplace for our people. These systems apply distinct frameworks across our subsidiaries. OCN structures its safety management per the ISO 45001:2018 Occupational Health and Safety Management System, whilst OCF strictly adheres to OSHA 1994 guidelines. To ensure effective implementation, our employees receive dedicated training on the ISO 45001:2018 system. Furthermore, 100% of our workforce is covered by this OHS management system, ensuring that their well-being remains fully protected.

Occupational Safety & Health (“OSH”) Committee

We have established an internal OSH committee, which includes employee representatives. The committee is responsible for attending to any workplace-related hazards, incidents, and risks. To guarantee the ongoing safety of our workplace, the OSH committee convenes every three months to discuss OSH-related topics. Meeting outcomes are communicated to all employees by posting updates on the factory floor notice boards, as well as through weekly briefings held every Monday. For OCF, OHS information is additionally communicated to workers via safety training and committee meetings. Through these channels, employees actively participate in the development, implementation, and evaluation of the OHS management system.



Sustainability Statement

(Cont'd)

Material Matters: Occupational Health and Safety (“OHS”) (cont'd)

OSH Health Services and Initiatives

As part of OPB’s effort to foster a safe and healthy workplace, we provide comprehensive occupational health services. Across both OCN and OCF, we supply Personal Protective Equipment (“PPE”) to designated workers stationed in high-risk locations and maintain an active Emergency Response Team (“ERT”) comprising direct workers and office staff, including qualified first aiders to attend to operational emergencies.

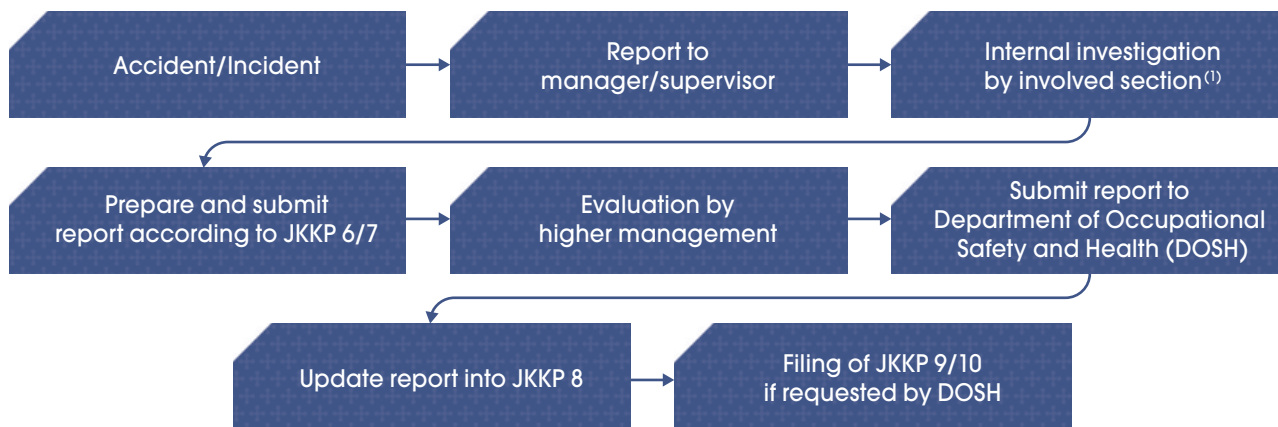
Additionally, OCF maintains a specific Emergency Response Procedure and contingency plan for workers to contact the respective Person-In-Charge (“PIC”) during emergencies.

Furthermore, foreign workers are scheduled for routine medical assessments under the Foreign Workers Medical Examination Monitoring Agency (“FOMEMA”).

OSH Hazard Identification, Risk Assessment and Control (“HIRAC”)

OPB understands hazard identification and risk assessment are crucial in keeping our employees safe from potential hazards. Any identified risks or hazards are promptly addressed and included in the agenda of our OHS committee meeting. Employees can report work-related hazards or dangerous situations using the Accident Report Form or report directly to the supervisor for immediate actions. All accidents will be discussed in the quarterly OSH committee meeting for further preventive measures to be implemented and improvement on the overall OSH management system. All employees will be updated on any newly identified hazards and risks for future reference.

In the event of a workplace accident, we have an accident/incident reporting and investigation procedure to follow to understand the root cause of the incident and to implement the corrective and preventive measures.



Notes:

⁽¹⁾ If the accident is classified as fatal/major, the incident will be reported to the emergency agency

Workplace Accident

At OPB, we take occupational safety and health very seriously. We are constantly striving to create a safer work environment for all our employees and minimise the risk of incidents in our workplace. We always investigate thoroughly and monitor the accidents that occur in our workplace and take corrective actions to address the root cause. This helps in preventing similar incidents from happening again and strengthens the safety of related processes.

Material Matters: Occupational Health and Safety (“OHS”) (cont'd)

Our Performance

Increase OHS Awareness and OSH Related Training

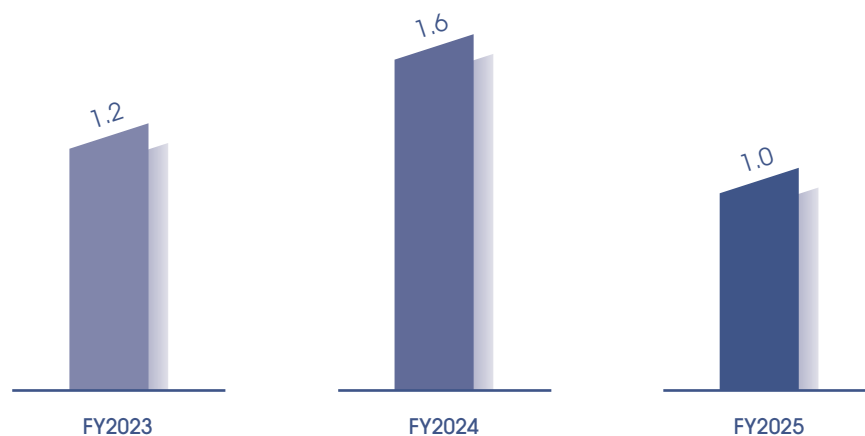
OPB provides our employees with trainings and development programmes as part of our initiative to encourage personal development of our employees. In FY2025, we have conducted various trainings with total training hours of 1,209.8 training hours. The Group will continue exploring methods to increase OHS awareness and its related training in the coming future.

	FY2023	FY2024	FY2025
Number of employees trained on health and safety standards	51	0	4

Workplace Accident

In FY2025, the Group recorded three work-related injuries across 595,960 total hours worked. Consequently, our Lost Time Injury Frequency Rate (LTIFR) is calculated at 1.0, based on the internationally recognised baseline of 200,000 hours worked. Moving forward, the Group is committed to reinforcing existing safety protocols and risk control measures to systematically reduce workplace incidents.

Lost Time Injury Frequency Rate



Sustainability Statement

(Cont'd)

Material Matters: Occupational Health and Safety (“OHS”) (cont'd)

Work-Related Incident	FY2023	FY2024	FY2025
Work-related injuries:			
Number of fatalities as a result of work-related injuries	0	0	0
Number of high-consequence work-related injuries	4	5	0
Number of recordable work-related injuries	4	5	3
Number of lost time injuries	4	5	3
Total lost days	32	16	12
Number of close calls	0	0	0
Incident rate per 200,000 hours worked⁽¹⁾:			
Rate of fatalities as a result of work-related injuries	0	0	0
Rate of high-consequence work-related injuries	1.2	1.6	0
Rate of recordable work-related injuries	1.2	1.6	1.0
Lost Time Injury Frequency Rate	1.2	1.6	1.0
Work-related ill health:			
Number of fatalities as a result of work-related ill health	0	0	0
Number of recordable work-related ill health	0	0	0

Notes:

⁽¹⁾ Rates are calculated based on total hours worked of 688,800 hours, 632,448 hours, 595,960 hours in FY2023, FY2024, and FY2025 respectively

Material Matters: Training and Education

Related UN SDGs:



Why Is This Important?

Training and education are critical to contribute to the continuous improvement of employee skills, knowledge, and capabilities. By investing in training and education programs, OPB ensures that its workforce remains competent, adaptable, and aligned with organisational goals and industry standards.

Our Approach

OPB understands that its workforce is its greatest asset. Guided by the Group's Human Resources framework, we are committed to enhancing our employees' skills and knowledge to enable them to reach their full potential. We actively foster a culture of continuous learning by offering a comprehensive suite of training and development programmes. These initiatives encompass a broad spectrum of critical areas, specifically targeting operational systems, technical skills upgrading, quality management, and occupational safety. We encourage all employees to participate in these programmes and embrace a growth mindset. By systematically investing in continuous learning, we ensure that our workforce's technical competencies consistently meet evolving industry standards, whilst simultaneously enhancing their long-term career prospects.

Material Matters: Training and Education (cont'd)

Our Performance

In FY2025, the Group organised various training programmes and workshops, totalling 1,209.8 training hours. Topics spanned operations, workplace safety, technical skills, and personal development. Notable sessions included:

- GSM Monitoring System & Implication
- Bundle Packing, Handle Packing, Machine & Parameter
- Metal Detection Operations on Machines & Production
- Belting, Roller Chain Checking & Setting, Bearing Check & Setting
- Knowledge on Electrical & Mechanical, Job Skills & Technique Setting Gauge Roller on Carding Machine
- ISO 9001:2015 & ISO 50001:2018 Awareness Training
- Incoming Material, Finished Goods & Delivery (I-CAPT System)

	FY2023	FY2024	FY2025
Total Annual Training Hours	254.0	1,583.5	1,209.8
Breakdown by employee category:			
Non-Executive	214.0	1,121.5	1095.8
Executive	32.0	252.0	92.0
Middle Management	8.0	182.0	22.0
Senior Management	0.0	28.0	0.0
Average Training Hours per Employee	6.9	7.3	5.9
Breakdown by gender:			
Female	14.8	9.4	3.1
Male	6.2	6.7	6.7
Breakdown by employee category:			
Non-Executive	6.9	6.6	6.9
Executive	8.0	9.7	4.4
Middle Management	4.0	11.4	1.3
Senior Management	0.0	4.7	0.0

Notes: Data restated to one decimal point

We are dedicated to creating a culture of continuous development. Thus, we provide our employees regular performance and career development review. This initiative allows the management to assess and enhance the performance and growth of every employee.

	Unit	FY2023	FY2024	FY2025
Number of employees who received performance review	Headcount	256	213	204
Percentage of employees who received performance review	%	97.7%	98.2%	100.0%

Sustainability Statement

(Cont'd)

Material Matters: Employee Welfare

Related UN SDGs:



Why Is This Important?

Employees are our most valuable asset. By ensuring the well-being of our workforce, we foster a positive work environment where employees feel valued, supported, and motivated to contribute their best. Our commitment to employee welfare is integral to our sustainability efforts, driving long-term success and fostering a culture of excellence and innovation.

Our Approach

OPB recognises that its workforce is the driving force behind its success. To fuel continued growth, the Group is committed to attracting top talent whilst fostering a positive, rewarding work environment that keeps employees engaged. OPB strives to cultivate a culture of diversity and inclusion, ensuring equal opportunity without discrimination based on race, gender, age, religion, nationality, sexual orientation, or political affiliation.

Hiring Policy and Talent Retention

OPB provides fair and equal opportunities to establish the Group as an employer of choice. The Group ensures consistency and transparency in hiring practices, strictly adhering to Malaysian labour legislation. Guided by the Hiring Policy, OPB enforces a zero-tolerance approach to discrimination of any kind during the recruitment process.

Human Rights

At OPB, we adopt sound labour practices to treat all employees with dignity and respect, utilising specific policies to govern distinct aspects of employee welfare. The Labour Statement ensures that all wages meet or exceed the Minimum Wage Order, prevents employees from working beyond maximum daily limits, and protects workers against harsh or inhumane treatment, including forced labour. Dedicated specifically to age-related protections, the Child Labour Statement formally prohibits any form of child employment within our operations. Concurrently, the Employee Guiding Principles mandate a safe workplace free from bullying and sexual harassment, whilst enforcing strict compliance with mandatory rest periods and proper overtime compensation. Furthermore, both the Labour Statement and Employee Guiding Principles explicitly guarantee the rights of all employees to form and join associations, organise, and participate in collective or individual bargaining.

Healthcare and Welfare Provision

The Group proactively supports employee well-being by providing panel clinics and group health insurance for all office staff and direct workers. To ensure daily comfort, workplace amenities include clean sanitary facilities, designated rest areas, and canteens. Furthermore, OPB provides comprehensive housing and utilities for all foreign workers. These dormitories strictly comply with national safety standards, formally verified by COA issued by the Department of Labour.

Dispute Resolution

To protect employee welfare from unfair treatment, the Grievance Policy & Procedure Statement outlines a structured, multi-step process for resolving internal disputes, which can be escalated to the Ministry of Labour if unresolved internally. Concurrently, the Whistle blowing Policy provides a confidential, protected avenue for employees to report misconduct, harassment, or safety dangers without fear of retaliation or victimisation.

Community Engagement

OPB supports local communities through its product offerings and engagement activities. Operationally, the Group promotes public health and hygiene by manufacturing nonwoven fabric solutions utilised in essential items such as face masks, diapers, and other hygiene applications.

Material Matters: Employee Welfare (cont'd)

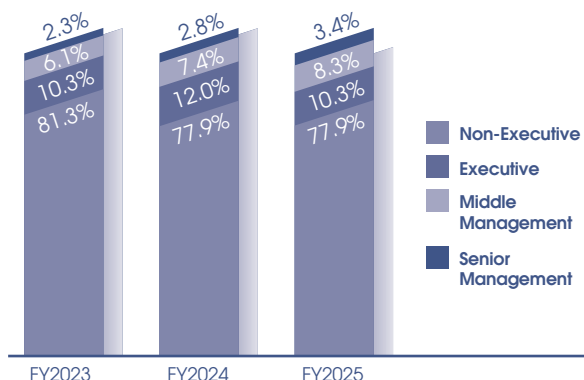
Our Performance

Our Workforce and Workplace Diversity

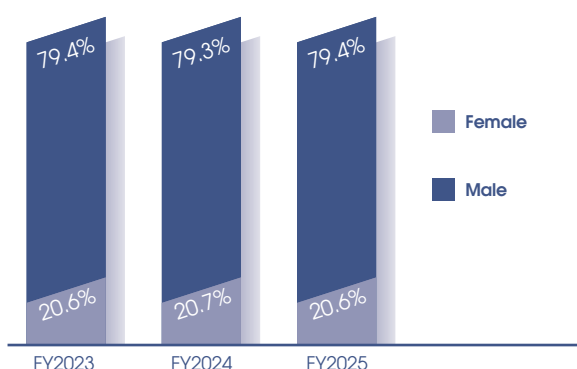
In FY2025, we have a total of 204 employees, of which 77.9% are of our non-executive employees. 79.4% of employees are male employees, while female employees represented 20.6%. The higher male workforce is due to the manufacturing nature of our business. The Group aims to achieve at least 30% women representation at the senior management level annually. In FY2025, there was 14.3% women representation in the senior management level. We aim to increase the female representation of our employees, especially encouraging women to take on managerial roles.

We are also committed to overseeing the total working hours of our employees as a measure to maintain our employees' wellbeing. In FY2025, our workforce worked a total of 595,960 hours (FY2024: 632,448 hours).

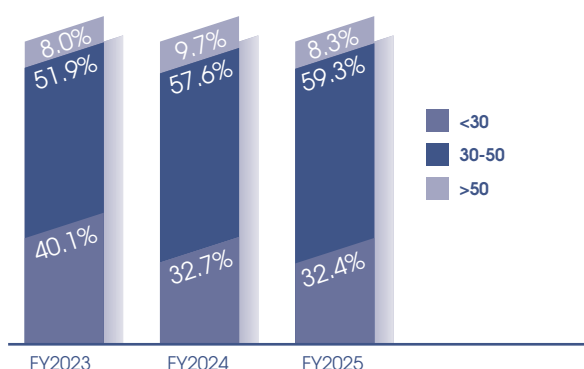
Employee Breakdown by Category



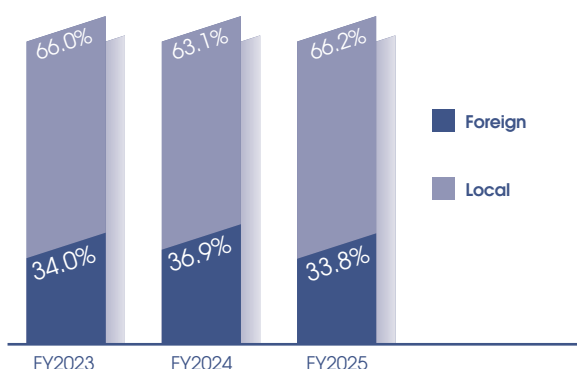
Employee Breakdown by Gender



Employee Breakdown by Age Group



Employee Breakdown by Nationality



Employees Breakdown	Unit	FY2023	FY2024	FY2025
Non-Executive	Headcount	213	169	159
Executive	Headcount	27	26	21
Middle Management	Headcount	16	16	17
Senior Management	Headcount	6	6	7
Total	Headcount	262	217	204

Notes: Senior Management refers to Executive Directors and senior managers

Sustainability Statement

(Cont'd)

Material Matters: Employee Welfare (cont'd)

Employee Category by Gender	Unit	FY2023	FY2024	FY2025
Non-Executive				
Female	Headcount	30	22	21
Male	Headcount	183	147	138
Executive				
Female	Headcount	19	18	13
Male	Headcount	8	8	8
Middle Management				
Female	Headcount	3	3	7
Male	Headcount	13	13	10
Senior Management				
Female	Headcount	2	2	1
Male	Headcount	4	4	6
Total Female	Headcount	54	45	42
	%	20.6%	20.7%	20.6%
Total Male	Headcount	208	172	162
	%	79.4%	79.3%	79.4%

Notes: Senior Management refers to Executive Directors and senior managers

Employee Category by Age Group	Unit	FY2023	FY2024	FY2025
Non-Executive				
< 30	Headcount	102	68	63
30-50	Headcount	102	95	89
> 50	Headcount	9	7	7
Executive				
< 30	Headcount	3	3	3
30-50	Headcount	20	19	16
> 50	Headcount	4	3	2
Middle Management				
< 30	Headcount	0	0	0
30-50	Headcount	12	9	14
> 50	Headcount	4	7	3
Senior Management				
< 30	Headcount	0	0	0
30-50	Headcount	2	2	2
> 50	Headcount	4	4	5
Total < 30	Headcount	105	71	66
	%	40.1%	32.7%	32.4%
Total 30-50	Headcount	136	125	121
	%	51.9%	57.6%	59.3%
Total > 50	Headcount	21	21	17
	%	8.0%	9.7%	8.3%

Notes: Senior Management refers to Executive Directors and senior managers

Material Matters: Employee Welfare (cont'd)

Employee Category by Nationality	Unit	FY2023	FY2024	FY2025
Non-Executive				
Local	Headcount	124	89	90
Foreign	Headcount	89	80	69
Executive				
Local	Headcount	27	26	21
Foreign	Headcount	0	0	0
Middle Management				
Local	Headcount	16	16	17
Foreign	Headcount	0	0	0
Senior Management				
Local	Headcount	6	6	7
Foreign	Headcount	0	0	0
Total Local	Headcount	173	137	135
	%	66.0%	63.1%	66.2%
Total Foreign	Headcount	89	80	69
	%	34.0%	36.9%	33.8%

Notes: Senior Management refers to Executive Directors and senior managers

In FY2025, 96.6% of our workforce are permanent employees. Our Malaysia operations consist of 100% permanent employees, while Indonesia operations consist of a mix of permanent and temporary employees.

Employee Type	Unit	FY2023	FY2024	FY2025
Permanent employees	%	96.9%	96.3%	96.6%
Temporary employees	%	3.1%	3.7%	3.4%

Sustainability Statement

(Cont'd)

Material Matters: Employee Welfare (cont'd)

Hiring Policy and Talent Retention

OPB strives to improve our employee retention strategy by providing better incentives and engaging with employees to understand their needs. We constantly try to create a mutually beneficial and long-term relationship with our employees. In FY2025, Oceancash recorded 47 total employee turnovers and an employee turnover rate of 22.3%.

Employee Turnover Breakdown	Unit	FY2023	FY2024	FY2025
Total employee turnover	Headcount	48	40	47
Employee Turnover Rate	%	17.9%	16.7%	22.3%
Breakdown by gender:				
Female	Headcount	9	8	11
	%	18.8%	20.0%	23.4%
Male	Headcount	39	32	36
	%	81.3%	80.0%	76.6%
Breakdown by age group:				
<30 years	Headcount	27	19	22
	%	56.3%	47.5%	46.8%
30-50 years	Headcount	20	17	23
	%	41.7%	42.5%	48.9%
>50 years	Headcount	1	4	2
	%	2.1%	10.0%	4.3%
Breakdown by region:				
Local	Headcount	40	27	36
	%	83.3%	67.5%	76.6%
Foreign	Headcount	8	13	11
	%	16.7%	32.5%	23.4%
Breakdown by employee category:				
Non-Executive	Headcount	43	30	38
	%	89.6%	75.0%	80.9%
Executive	Headcount	3	6	8
	%	6.3%	15.0%	17.0%
Middle Management	Headcount	2	4	0
	%	4.2%	10.0%	0.0%
Senior Management	Headcount	0	0	1
	%	0.0%	0.0%	2.1%

Notes: Senior Management refers to Executive Directors and senior managers

Material Matters: Employee Welfare (cont'd)

Human Rights

All employees are informed of our grievance policy and whistle blowing policy. Individuals can report or raise concerns anonymously regarding any violation of labour practices through our grievance procedure or whistle blowing channels. In FY2025, there were no substantiated complaints concerning human rights violations.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

Community Engagement

OPB strives to contribute to corporate social responsibility aimed at making a positive impact. We have reimagined our approach to engagement and hope to demonstrate our commitment to giving back to the community and fostering social welfare in the coming future. In FY2025, OPB has donated RM3,000 for 2025 UOB HeartBeat Run, an annual fundraising and volunteering event.

	Unit	FY2023	FY2024	FY2025
Total amount invested in the community	RM	0	0	3,000
Total number of beneficiaries of the investment in communities	Number	0	0	1

GOVERNANCE

Material Matters: Corporate Governance

Related UN SDGs:



Why Is This Important?

Strong corporate governance ensures transparency, accountability, ethical conduct, and long-term sustainability for OPB.

Sustainability Statement

(Cont'd)

Material Matters: Corporate Governance (cont'd)

Our Approach

Anti-Bribery and Anti-Corruption (“ABAC”)

The Group enforces an ABAC Policy, setting out the explicit responsibilities of directors, employees, and business associates in upholding a strict zero-tolerance stance against all forms of bribery and corruption. Committed to the highest standards of corporate governance, the Group ensures absolute compliance with all applicable laws across its operating regions. To actively mitigate corruption risks, the policy institutes a general "No Gift" rule, restricting minor customary gifts to an approved RM1,000 limit, caps corporate entertainment at RM30,000 per annum, and explicitly bans all facilitation payments. The ABAC Policy is publicly accessible on the OPB website and systematically communicated to all stakeholders. While formal ABAC awareness training was temporarily halted in FY2025 to facilitate internal scheduling adjustments, the Group mandates comprehensive, group-wide ABAC training to resume in future. This ensures all personnel systematically refresh their understanding and strictly uphold the Group's ethical standards.

Corporate Governance Framework and Policies

The Group adheres to the Corporate Governance Guidelines established by Bursa Securities to ensure ethical, transparent, and accountable business conduct. This commitment is driven through the following key policies:

- **Board Charter:** Regulates Board composition, authority, and accountability by mandating that at least two or one-third of members are Independent Directors and capping independent tenure at nine cumulative years. The Charter formally defines and lists the distinct functional responsibilities assigned to the Chairman and Group CEO to ensure clarity in leadership and executive management duties
- **Fit and Proper Policy:** Guarantees leadership quality and mitigates appointment risks by requiring the Nomination Committee to transparently evaluate director and senior management candidates strictly on character, integrity, experience, competence, and time commitment
- **Terms of Reference of the Audit and Risk Management Committee (“ARMC”):** Safeguards financial objectivity and robust internal controls by mandating a majority-independent committee to oversee financial reporting, whilst enforcing a mandatory three-year cooling-off period for former key audit partners
- **Code of Ethics for Directors:** Establishes a top-down ethical baseline by mandating that all board members strictly avoid conflicts of interest, maintain the confidentiality of non-public information, and refrain from insider trading
- **Business Ethics Statement:** Cultivates a fair, competitive operational environment by committing the Group to equitable trade practices and explicitly prohibiting collusive bidding, price fixing, fraud, and foreign corrupt practices
- **Grievance Policy and Procedure Statement:** Fosters an equitable workplace by providing a structured, multi-step framework to systematically address and resolve internal employee misunderstandings before they escalate
- **Whistle blowing Policy:** Empowers stakeholders to safely report governance failures by providing a confidential channel directing disclosures of severe misconduct, fraud, or safety dangers directly to the Senior Independent Director, guaranteeing full protection from victimisation or reprisal

Material Matters: Corporate Governance (cont'd)**Our Performance****Board Diversity**

The Board strives to promote diversity and increase female representation at our Board level as recommended by Malaysian Code on Corporate Governance. The composition of our Board is as follows:

Board of Directors Breakdown	Unit	FY2023	FY2024	FY2025
Total Board of Directors	Headcount	6	6	6
Breakdown by gender:				
Female	Headcount	1	1	1
	%	16.7%	16.7%	16.7%
Male	Headcount	5	5	5
	%	83.3%	83.3%	83.3%
Breakdown by age group:				
<30 years	Headcount	0	0	0
	%	0.0%	0.0%	0.0%
30-50 years	Headcount	3	3	3
	%	50.0%	50.0%	50.0%
>50 years	Headcount	3	3	3
	%	50.0%	50.0%	50.0%

Anti-Bribery and Anti-Corruption ("ABAC")

Anti-Corruption Training	Unit	FY2023	FY2024	FY2025
Employees that have <u>received training</u> on Anti-Corruption:				
Non-Executive	Headcount	0	0	0
Executive	Headcount	0	0	0
Middle Management	Headcount	0	0	0
Senior Management	Headcount	0	0	0
Total	Headcount	0	0	0
Percentage of Employees that have <u>received training</u> on Anti-Corruption:				
Non-Executive	%	0.0%	0.0%	0.0%
Executive	%	0.0%	0.0%	0.0%
Middle Management	%	0.0%	0.0%	0.0%
Senior Management	%	0.0%	0.0%	0.0%
Total	%	0.0%	0.0%	0.0%

Sustainability Statement

(Cont'd)

Material Matters: Corporate Governance (cont'd)

In FY2024, we recorded zero incidents of corruption in our operations.

	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	100%	100%	100%
Confirmed incidents of corruption and action taken	0	0	0

Regulatory Compliance and Policy Adherence

OPB is committed to conducting our businesses in accordance with the highest standards of ethical behaviour and in accordance with the applicable laws and regulations. In FY2025, we did not record any incidents of non-compliance with laws and regulations.

Oceancash Pacific Berhad

BMLR Transition Period

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-Executive	Percentage	0.0	—	No assurance	While formal ABAC awareness training was temporarily halted in FY2025 to facilitate internal scheduling adjustments, the Group mandates comprehensive, Group-wide ABAC training to resume in future. This ensures all personnel systematically refresh their understanding and strictly uphold the Group's ethical standards.
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	0.0	—	No assurance	While formal ABAC awareness training was temporarily halted in FY2025 to facilitate internal scheduling adjustments, the Group mandates comprehensive, Group-wide ABAC training to resume in future. This ensures all personnel systematically refresh their understanding and strictly uphold the Group's ethical standards.
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Middle Management	Percentage	0.0	—	No assurance	While formal ABAC awareness training was temporarily halted in FY2025 to facilitate internal scheduling adjustments, the Group mandates comprehensive, Group-wide ABAC training to resume in future. This ensures all personnel systematically refresh their understanding and strictly uphold the Group's ethical standards.

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Oceancash Pacific Berhad

BMLR Transition Period

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Senior Management	Percentage	0.0	—	No assurance	While formal ABAC awareness training was temporarily halted in FY2025 to facilitate internal scheduling adjustments, the Group mandates comprehensive, Group-wide ABAC training to resume in future. This ensures all personnel systematically refresh their understanding and strictly uphold the Group's ethical standards.
Corporate Governance	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.0	—	No assurance	
Corporate Governance	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	No assurance	
Employee Welfare	Bursa C6(b) Percentage of employees that are contractors of temporary staff	Percentage	3.4	—	No assurance	
Employee Welfare	Bursa C6(c) Total number of employee turnover by employee category - Non-Executive	Headcount	38	—	No assurance	
Employee Welfare	Bursa C6(c) Total number of employee turnover by employee category - Executive	Headcount	8	—	No assurance	
Employee Welfare	Bursa C6(c) Total number of employee turnover by employee category - Middle Management	Headcount	0	—	No assurance	

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BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Employee Welfare	Bursa C6(c) Total number of employee turnover by employee category - Senior Management	Headcount	1	—	No assurance	
Employee Welfare	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	No assurance	
Employee Welfare	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	3000	—	No assurance	
Employee Welfare	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive Male	Percentage	86.8	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive Female	Percentage	13.2	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Male	Percentage	38.1	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Female	Percentage	61.9	—	No assurance	

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Middle Management Male	Percentage	58.8	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Middle Management Female	Percentage	41.2	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management Male	Percentage	85.7	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management Female	Percentage	14.3	30.0	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive Under 30	Percentage	39.6	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive Between 30-50	Percentage	56.0	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive Above 50	Percentage	4.4	—	No assurance	

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Under 30	Percentage	14.3	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Between 30-50	Percentage	76.2	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Above 50	Percentage	9.5	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Middle Management Under 30	Percentage	0.0	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Middle Management Between 30-50	Percentage	82.4	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Middle Management Above 50	Percentage	176	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management Under 30	Percentage	0.0	—	No assurance	

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management Between 30-50	Percentage	28.6	—	No assurance	
Employee Welfare	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management Above 50	Percentage	71.4	—	No assurance	
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	16.6	—	No assurance	
Occupational Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	0	0	No assurance	
Occupational Health and Safety	Bursa C5(b) Lost Time Incident Rate	Injuries per 200,000 hours worked	1.0	—	No assurance	
Occupational Health and Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	4	—	No assurance	
Energy and Emissions Management	Bursa C4(a) Total energy consumption	GJ	134,183.0	—	No assurance	
Energy and Emissions Management	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	TCO2e	6,274.6	—	No assurance	Rather than direct GHG emissions reduction, the Group aims to reduce overall GHG emission intensity by 15% from the 2022 baseline by 2030
Energy and Emissions Management	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	TCO2e	2,857 ¹	—	No assurance	Rather than direct GHG emissions reduction, the Group aims to reduce overall GHG emission intensity by 15% from the 2022 baseline by 2030

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Oceancash Pacific Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Waste Management	Bursa C10 (a) Total waste generated, and a breakdown of the following: (i) total waste diverted from disposal (ii) total waste directed to disposal	Tonnes	Waste generated: 2,283.5 (i) Total waste diverted to disposal: 571.3 (ii) Total waste directed to disposal: 1,712.2	—	No assurance	Instead of absolute reduction of waste generation, diversion, and direction, the Group aims to increase waste diversion rate to 55% by 2030
Training and Education	Bursa C6(a) Total hours of training by employee category - Non-Executive	Hours	1,095.8	—	No assurance	
Training and Education	Bursa C6(a) Total hours of training by employee category - Executive	Hours	92.0	—	No assurance	
Training and Education	Bursa C6(a) Total hours of training by employee category - Middle Management	Hours	22.0	—	No assurance	
Training and Education	Bursa C6(a) Total hours of training by employee category - Senior Management	Hours	0.0	—	No assurance	
Water Management	Bursa C9(a) Total volume of water used	megalitre	9.7	—	No assurance	Rather than absolute reduction of water consumption, the Group aims to reduce water consumption intensity by 15% from the 2022 baseline by 2030

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GRI Content Index

This report has been prepared in accordance with the GRI Standards for the period of FY2025.

GRI-Code	Description	Reference
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	Corporate Information, pages 55-56
2-2	Entities included in the organisation's sustainability reporting	Statement Overview, page 05
2-3	Reporting period, frequency and contact point	Statement Overview, page 05
2-4	Restatements of information	Restatements of information is disclosed at the relevant sections, where applicable
2-5	External assurance	Statement Overview, page 05
Activities and workers		
2-6	Activities, value chain and other business relationships	Management Discussion and Analysis, pages 02-04
2-7	Employees	Employee Welfare, pages 30-35
2-8	Workers who are not employees	OPB does not have any workers who are not employees.
Governance		
2-9	Governance structure and composition	Profile of Directors, pages 57-59, Sustainability Governance, pages 05-06
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement, pages 60-74
2-11	Chair of the highest governance body	Profile of Directors, pages 57-59
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Overview Statement, pages 60-74 Sustainability Governance, pages 05-06
2-13	Delegation of responsibility for managing impacts	Corporate Governance Overview Statement, pages 60-74 Sustainability Governance, pages 05-06
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Overview Statement, pages 60-74 Sustainability Governance, pages 05-06
2-15	Conflicts of interest	Profile of Directors, pages 57-59 Corporate Governance, pages 35-38
2-16	Communication of critical concerns	To be applied in future
2-17	Collective knowledge of the highest governance body	Corporate Governance Overview Statement, pages 60-74 Sustainability Governance, pages 05-06 Corporate Governance, pages 35-38
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement, pages 60-74 Sustainability Governance, pages 05-06 Corporate Governance, pages 35-38
2-19	Remuneration policies	Corporate Governance Overview Statement, pages 60-74

GRI-Code	Description	Reference
2-20	Process to determine remuneration	Corporate Governance Overview Statement, pages 60-74
2-21	Annual total compensation ratio	To be applied in future.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Business Strategies and Outlook, page 03 Sustainability Statement, pages 05-54
2-23	Policy commitments	Corporate Governance Overview Statement, pages 60-74 Corporate Governance, pages 35-38
2-24	Embedding policy commitments	Corporate Governance Overview Statement, pages 60-74 Corporate Governance, pages 35-38
2-25	Processes to remediate negative impacts	Employee Welfare, pages 30-35 Corporate Governance, pages 35-38
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Overview Statement, pages 60-74 Employee Welfare, pages 30-35 Corporate Governance, pages 35-38
2-27	Compliance with laws and regulations	Corporate Governance Overview Statement, pages 60-74 Corporate Governance, pages 35-38
2-28	Membership associations	Not applicable.
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement, pages 06-08
2-30	Collective bargaining agreements	To be applied in future
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment, pages 08-09
3-2	List of material topics	Materiality Assessment, pages 08-09
3-3	Management of material topics	Sustainability Statement, pages 05-54
GRI 101: Biodiversity 2024		
101-1	Policies to halt and reverse biodiversity loss	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable
101-2	Management of biodiversity impacts	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.

Sustainability Statement

(Cont'd)

GRI-Code	Description	Reference
101-3	Access and benefit-sharing	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
101-4	Identification of biodiversity impacts	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
101-5	Locations with biodiversity impacts	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
101-6	Direct drivers of biodiversity loss	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
101-7	Changes to the state of biodiversity	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
101-8	Ecosystem services	The Group's manufacturing facilities operate exclusively within established industrial zones. A formal biodiversity impact assessment has not been conducted. Consequently, explicit policies and quantitative data regarding direct biodiversity impacts, ecosystem services, and habitat restoration are currently unavailable.
GRI 102: Climate Change 2025		
102-1	Transition plan for climate change mitigation	Data collection systems are under development with disclosure expected in future reporting cycles
102-2	Climate change adaptation plan	Data collection systems are under development with disclosure expected in future reporting cycles
102-3	Just transition	OPB has no employees terminated due to organisation's transition efforts
102-4	GHG emissions reduction targets and progress	Energy and Emissions Management, pages 19-21
102-5	Scope 1 GHG emissions	Energy and Emissions Management, pages 19-21

GRI-Code	Description	Reference
102-6	Scope 2 GHG emissions	Energy and Emissions Management, pages 19-21
102-7	Scope 3 GHG emissions	Data collection systems are under development with disclosure expected in future reporting cycles
102-8	GHG emissions intensity	Energy and Emissions Management, pages 19-21
102-9	GHG removals in the value chain	OPB has no GHG removals in value chain as of now
102-10	Carbon credits	OPB does not currently utilise carbon credits, may apply in the future
GRI 103: Energy 2025		
103-1	Energy policies and commitments	Energy and Emissions Management, pages 19-21
103-2	Energy consumption and self-generation within the organization	Energy and Emissions Management, pages 19-21
103-3	Upstream and downstream energy consumption	Energy and Emissions Management, pages 19-21
103-4	Energy intensity	Energy and Emissions Management, pages 19-21
103-5	Reduction in energy consumption	Energy and Emissions Management, pages 19-21
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Economic Performance, pages 13-14 Financial Statements, pages 86-132
201-3	Defined benefit plan obligations and other retirement plans	Financial Statements, pages 86-132
201-4	Financial assistance received from government	Economic Performance, pages 13-14 Financial Statements, pages 86-132
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Data collection systems are under development with disclosure expected in future reporting cycles
202-2	Proportion of senior management hired from the local community	Employee Welfare, pages 30-35
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Data collection systems are under development with disclosure expected in future reporting cycles
203-2	Significant indirect economic impacts	Data collection systems are under development with disclosure expected in future reporting cycles
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Supply Chain Management, pages 14-16
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Corporate Governance, pages 35-38
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, pages 35-38
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance, pages 35-38
GRI 206: Anti-competitive Behaviour 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In FY2025, there were no legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.

Sustainability Statement

(Cont'd)

GRI-Code	Description	Reference
GRI 207: Tax 2019		
207-1	Approach to tax	Economic Performance, pages 13-14
207-2	Tax governance, control, and risk management	Economic Performance, pages 13-14
207-3	Stakeholder engagement and management of concerns related to tax	Economic Performance, pages 13-14
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Waste Management, pages 23-24
301-2	Recycled input materials used	Waste Management, pages 23-24
301-3	Reclaimed products and their packaging materials	Waste Management, pages 23-24
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Water Management, page 22
303-2	Management of water discharge-related impacts	Water Management, page 22
303-3	Water withdrawal	Water Management, page 22
303-4	Water discharge	Water Management, page 22
303-5	Water consumption	Water Management, page 22
GRI 305: Emissions 2016		
305-6	Emissions of ozone-depleting substances (ODS)	Not applicable. The Group's manufacturing operations do not consume ozone-depleting substances
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Not applicable. The Group's manufacturing operations do not generate material levels of NOx, SOx, or other regulated air emissions
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Management, pages 23-24
306-2	Management of significant waste-related impacts	Waste Management, pages 23-24
306-3	Waste generated	Waste Management, pages 23-24
306-4	Waste diverted from disposal	Waste Management, pages 23-24
306-5	Waste directed to disposal	Waste Management, pages 23-24
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management, pages 14-16
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management, pages 14-16
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Employee Welfare, pages 30-35
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Welfare, pages 30-35
401-3	Parental leave	Employee Welfare, pages 30-35
GRI 402: Labour/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Employee Welfare, pages 30-35

GRI-Code	Description	Reference
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety ("OHS"), pages 25-28
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety ("OHS"), pages 25-28
403-3	Occupational health services	Occupational Health and Safety ("OHS"), pages 25-28
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety ("OHS"), pages 25-28
403-5	Worker training on occupational health and safety	Occupational Health and Safety ("OHS"), pages 25-28
403-6	Promotion of worker health	Occupational Health and Safety ("OHS"), pages 25-28
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety ("OHS"), pages 25-28
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety ("OHS"), pages 25-28
403-9	Work-related injuries	Occupational Health and Safety ("OHS"), pages 25-28
403-10	Work-related ill health	Occupational Health and Safety ("OHS"), pages 25-28
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Training and Education, pages 28-29
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Education, pages 28-29
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Education, pages 28-29
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Corporate Governance, pages 35-38
405-2	Ratio of basic salary and remuneration of women to men	To be applied in future.
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Employee Welfare, pages 30-35
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Welfare, pages 30-35
GRI 408: Child Labour 2016		
408-1	Operations and suppliers at significant risk for incidents of child labour	Employee Welfare, pages 30-35
GRI 409: Forced or Compulsory Labour 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Employee Welfare, pages 30-35

Sustainability Statement

(Cont'd)

GRI-Code	Description	Reference
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights or policies or procedures	Security personnel training for human rights or policies or procedures will be included in future
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	In FY2025, there were no incidents of violations involving rights of indigenous peoples.
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Employee Welfare, pages 30-35
413-2	Operations with significant actual and potential negative impacts on local communities	Employee Welfare, pages 30-35
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supply Chain Management, pages 14-16
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Management, pages 14-16
GRI 415: Public Policy 2016		
415-1	Political contributions	OPB has no political contribution
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Supply Chain Management, pages 14-16
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	To be applied in future
GRI 417: Marketing and Labelling 2016		
417-1	Requirements for product and service information and labelling	To be applied in future
417-2	Incidents of non-compliance concerning product and service information and labelling	To be applied in future
417-3	Incidents of non-compliance concerning marketing communications	To be applied in future
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Satisfaction, pages 16-18

ADDITIONAL INFORMATION: MATERIAL MATTERS (APPENDIX)

As we strive to create value for the organisation and our stakeholders, it is imperative to understand both the impact of the sustainability matters on our business as well as the impacts of our business practices to our stakeholders and the environment. Our materiality assessment helps us in evaluating our key sustainability risks and opportunities to ensure that they are being managed effectively. We conduct a full-scale materiality assessment once every 3 years to engage with both our internal and external stakeholders, which allows us to identify issues that are critical to them and our business as well as to assess and realign our strategies.

In FY2023, the Group conducted a comprehensive materiality assessment that comprises of three phases: Identification, Prioritisation, and Review and Validation.

OPB's Materiality Assessment Process

Phase 1: Identification	Phase 2: Categorisation and Prioritisation	Phase 3: Review and Validation
<ul style="list-style-type: none"> Identify key stakeholders of OPB and their area of concerns Identify material matters based on engagement with stakeholders, Bursa Malaysia's Sustainability Reporting Guide, GRI Standards and peer benchmarking Resulted in identifying 9 relevant material matters 	<ul style="list-style-type: none"> Engage our stakeholders via a materiality survey Discussion with internal stakeholders to evaluate the ESG impact on business Rank the outcomes on Materiality Matrix based on the importance to stakeholders and business 	<ul style="list-style-type: none"> SWG reviews the materiality matrix and confirms the outcome with sustainability trends Present the Materiality Matrix to the Board for review and approval To review the materiality matrix on a yearly basis

Materiality Matrix



Sustainability Statement

(Cont'd)

Material Matters	Description
Economic Performance	Address the value generated from our Company's operations and how we manage these impacts.
Supply Chain Management	Oversight and coordination of all activities related to sourcing, procurement, production, and distribution of goods and services within OPB's supply chain network to ensure compliance with ethical, social, and environmental standards throughout the supply chain.
Energy and Emission Management	Optimise energy efficiency through methods such as transitioning to renewable energy sources and mitigating emissions to minimise environmental impact.
Water Management	Implement strategies and practices aimed at minimising water consumption, reducing water pollution, and ensuring compliance with regulatory standards.
Waste Management	Proper handling, recycling, and disposal of waste generated from OPB's operations, to minimise environmental impact.
Occupational Health and Safety	Occupational Health and Safety (OHS) focuses on ensuring a safe and healthy work environment for our employees.
Training and Education	The company provides learning opportunities and development programs for our employees to enhance their skills and knowledge.
Employee Welfare	Initiatives and benefits provided by OPB to enhance the well-being, satisfaction, and work-life balance of our employees.
Corporate Governance	Corporate governance refers to the system of rules, practices, and processes by which OPB is directed, controlled, and managed to achieve its objectives and protect stakeholders' interests.

BOARD OF DIRECTORS

TAN SIEW CHIN

Executive Chairman

TAN WEY CHIEN

Executive Director and Group Chief Executive Officer

TAN WEY CHUNG

Executive Director

NGIAM KEE TONG

Senior Independent Non-Executive Director

FONG WAI LEONG

Independent Non-Executive Director

TAN PEY JEAN

Non-Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

NGIAM KEE TONG

Chairman

FONG WAI LEONG

Member

TAN PEY JEAN

Member

NOMINATION COMMITTEE

NGIAM KEE TONG

Chairman

FONG WAI LEONG

Member

TAN PEY JEAN

Member

REMUNERATION COMMITTEE

NGIAM KEE TONG

Chairman

FONG WAI LEONG

Member

TAN PEY JEAN

Member

Corporate Information

(Cont'd)

COMPANY SECRETARIES

Wong Mee Kiat
MAICSA 7058813
Practicing Certificate No. 202008001958

Lim Li Heong
MAICSA 7054716
Practicing Certificate No. 202008001981

EXTERNAL AUDITORS

HLB Ler Lum Chew PLT
(201906002362 & AF0276)
A-23-1 Level 23 Hampshire Place Office,
157 Hampshire,
No.1, Jalan Mayang Sari,
Off Jalan Tun Razak,
50450 Kuala Lumpur.
Tel No: 03-7890 5588
Email: general@hlblerlumchew.com

REGISTERED OFFICE

Level 7, Mercu 3,
No.3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur, Malaysia.
Tel No: 03-2280 6388
Fax No: 03-2280 6399
Email: listcomalaysia@acclime.com

CORPORATE OFFICE

Lot 73, Jalan P10/21,
Taman Industri Selaman,
43650 Bandar Baru Bangi,
Selangor Darul Ehsan.
Tel No: 03-8925 0000
Fax No: 03-8925 5800
Email: ofsb@oceancash.com
Website: www.oceancash.com

REGISTRAR

Sectrars Management Sdn Bhd
Registration No. 201501002558 (1127890-P)
Lot 9-7 Menara Sentral Vista,
No.150, Jalan Sultan Abdul Samad,
Brickfields,
50470 Kuala Lumpur.
Tel No: 03-2276 6138 / 6139 / 6130
Fax No: 03-2276 6131
Email: sectrarsmg@gmail.com

PRINCIPAL BANKER

United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name: OCNCASH
Stock Code: 0049

TAN SIEW CHIN

Male, Aged 74, Malaysian

Executive Chairman

Mr Tan Siew Chin was appointed to the Board on 29 March 2004. As of 2 September 2024, he was redesignated from his role as Chief Executive Officer and now serves solely as Executive Chairman of the Company. He officially ceased to be the Chief Executive Officer on that date.

Mr Tan Siew Chin is a member of the Chartered Accountant with the Malaysian Institute of Accountants.

Mr Tan Siew Chin is a trained accountant with professional credentials from London. He possesses extensive working experience across various sectors, including finance, property development, plantation and manufacturing. In 1988, he founded Paragon Union Berhad, which he successfully established and later sold in 1997. In 2000, he initiated Oceancash Felts Sdn Bhd, followed by Oceancash Nonwoven Sdn Bhd. These two (2) companies were subsequently consolidated under Oceancash Pacific Berhad, which was listed on Bursa Malaysia Securities Berhad in 2004.

Mr Tan Siew Chin has attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

Mr Tan Siew Chin has no directorship in any other public listed company. He is the husband of Madam Chen Lee Chew, a substantial shareholder of the Company and the father of Mr Tan Wey Chien, the Executive Director and Group Chief Executive Officer of the Company, Mr Tan Wey Chung, an Executive Director of the Company and Ms Tan Pey Jean the Non-Independent Non-Executive Director of the Company. Save as disclosed above, Mr Tan Siew Chin has no family relationship with any other director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation. He has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

TAN WEY CHIEN

Male, Aged 39, Malaysian

Executive Director and Group Chief Executive Officer

Mr Tan Wey Chien was appointed to the Board on 25 November 2015. As of 2 September 2024, he was redesignated from his role as Executive Director to the position of Executive Director and Group Chief Executive Officer of the Company, officially assuming the role of Group Chief Executive Officer on that date.

Mr Tan Wey Chien graduated with (BA) Accounting & IT from University of Manchester, United Kingdom. He is a member of CPA Australia and he is also a Chartered Accountant with the Malaysian Institute of Accountants.

Mr Tan Wey Chien began his career at Ernst & Young in 2009 and worked there until June 2010. He then joined Oceancash Felts Sdn Bhd as an Operations Executive, where he has been employed since June 2010 to the present.

Mr Tan Wey Chien has attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

Mr Tan Wey Chien has no directorship in any other public listed company. He is the son of Mr Tan Siew Chin, a substantial shareholder and Executive Chairman of the Company and Madam Chen Lee Chew, a substantial shareholder of the Company. He is also the brother of Mr Tan Wey Chung, an Executive Director of the Company and Ms Tan Pey Jean the Non-Independent Non-Executive Director of the Company. Save as disclosed above, Mr Tan Wey Chien has no family relationship with any other director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation. He has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

Board of Directors

(Cont'd)

TAN WEY CHUNG

Male, Aged 39, Malaysian

Executive Director

Mr Tan Wey Chung was appointed to the Board on 2 January 2020.

Mr Tan Wey Chung graduated with Accounting and Finance from the University of Liverpool in 2008. He is a member of CPA Australia and he is also a Chartered Accountant with the Malaysian Institute of Accountants.

Mr Tan Wey Chung joined Affin Hwang Asset Management Berhad as an Operations Executive in May 2010. Over the next six (6) years, he held various positions within the company, gaining extensive experience in corporate, investment and asset management. In May 2016, he transitioned to Oceancash Nonwoven Sdn Bhd as an Operations Manager and has since been promoted to Executive Director. In addition to his role at Oceancash Nonwoven Sdn Bhd, he also serves as Executive Director of Oceancash Felts Sdn Bhd. In these positions, he oversees operations, financial performance, investments and the exploration of new business ventures in international markets.

Mr Tan Wey Chung has attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

Mr Tan Wey Chung has no directorship in any other public listed company. He is the son of Mr Tan Siew Chin, a substantial shareholder and Executive Chairman of the Company and Madam Chen Lee Chew, a substantial shareholder of the Company. He is also the brother of Mr Tan Wey Chien, the Executive Director and Group Chief Executive Officer of the Company and Ms Tan Pey Jean the Non-Independent Non-Executive Director of the Company. Save as disclosed above, Mr Tan Wey Chung has no family relationship with any other director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation. He has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

NGIAM KEE TONG

Male, Aged 71, Malaysian

Senior Independent Non-Executive Director

Mr Ngiam Kee Tong was appointed to the Board on 7 November 2017. He was redesignated as Senior Independent Non-Executive Director on 4 January 2021. He is the Chairman of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

Mr Ngiam Kee Tong graduated with a LLB Honours Degree in Law from University of Malaya in 1978. He was then called to the Bar in 1979 after having chambered in Messrs Shearn Delamore & Co, where he became an associate.

Mr Ngiam Kee Tong joined Messrs Nik Hussain & Partners in 1983 and was later appointed as a partner. In 1985, he left to establish Messrs Khairuddin, Ngiam & Tan, where he is currently serving as a consultant.

Mr Ngiam Kee Tong has attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

Mr Ngiam Kee Tong sits in the board of Saujana Resort (M) Berhad, TA Investment Management Berhad and Talam Transform Berhad. He has no family relationship with any other director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation. He has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

FONG WAI LEONG

Male, Aged 57, Malaysian

Independent Non-Executive Director

Mr Fong Wai Leong was appointed to the Board on 4 January 2021. He is a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

Mr Fong Wai Leong is a qualified Chartered Accountant with the Malaysia Institute of Certified Public Accountants.

Mr Fong Wai Leong began his career as a professional auditor with KPMG before moving on to CIMB, where he worked as a merchant banker. He owned and operated investment and advisory businesses, Devonshire Capital and Equinox Capital, for eleven (11) years, during which he provided advisory services for investments, IPOs, and M&As in various regions, including China, Malaysia, Thailand, Singapore, South Africa, South Korea and South America. He served as the Group CEO of PanPages Berhad for nine (9) years and as the CEO/Executive Director of Avillion Berhad for two (2) years. He is currently the Chief Strategic Officer of Avillion Berhad. He also holds a position on the board of PBS Berhad.

Mr Fong Wai Leong has attended four (4) out of the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

He has no family relationship with any other director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation. He has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

TAN PEY JEAN

Female, Aged 44, Malaysian

Non-Independent Non-Executive Director

Ms Tan Pey Jean was appointed to the Board on 28 June 2024. She was appointed as a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee on 28 June 2024 respectively.

Ms Tan Pey Jean is a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales. She holds a Bachelor of Science with Honours from the London School of Economics and Political Science.

Ms Tan Pey Jean began her professional career at Deloitte & Touche LLP in London. After obtaining her professional qualifications, she spent over seventeen (17) years in various finance roles in London. Throughout her career, she has successfully led numerous process improvement projects, both as an external consultant and within industry settings. Ms Tan Pey Jean is currently the CEO and Executive Director of Purple Dragon International Sdn Bhd.

Ms Tan Pey Jean attended all five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

Ms Tan Pey Jean has no directorship in any other public listed company. She is the daughter of Mr Tan Siew Chin, a substantial shareholder and Executive Chairman of the Company and Madam Chen Lee Chew, a substantial shareholder of the Company. She is the elder sister of Mr Tan Wey Chien, the Executive Director and Group Chief Executive Officer of the Company as well as Mr Tan Wey Chung, an Executive Director of the Company. Save as disclosed above, Ms Tan Pey Jean has no family relationship with any other director and/or major shareholder of the Company and her directorship in the Company does not give rise to any conflict of interest situation. She has not been convicted of any offence within the past five (5) years (other than traffic offence, if any) nor imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

Corporate Governance Overview Statement

The Board of Directors (“**Board**”) is pleased to present this statement, which provides an overview of the corporate governance practices of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the financial year ended 31 December 2025, in accordance with the Malaysian Code on Corporate Governance (“**MCCG**”).

This statement should be read in conjunction with the 2025 Corporate Governance Report (“**2025 CG Report**”) of the Company, which sets out in detail the application of each practice outlined in the MCCG. The 2025 CG Report is available on the Company’s website at www.oceancash.com.

The Board remains committed to upholding high standards of corporate governance throughout the Group. It continues to support and strengthen the existing governance framework and is dedicated to enhancing its practices to effectively meet the Group’s strategic objectives.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD LEADERSHIP

Board Duties and Responsibilities

The Board is responsible for the overall stewardship, governance and strategic direction of the Group. This includes reviewing and approving the Group’s corporate objectives, strategies, and key performance targets. Management is responsible for the day-to-day operations and implementation of the Board’s policies and strategies.

The roles and responsibilities of the Board and management are clearly defined and well understood to ensure effective accountability and oversight.

The Executive Directors are primarily responsible for leading the execution of the Group’s strategies, managing day-to-day operations, and communicating the Company’s goals and objectives. They also oversee significant corporate matters, including corporate restructuring initiatives and business expansion plans. With the support of the management team, the Executive Directors are responsible for proposing, developing, and implementing relevant policies and procedures.

The Independent Non-Executive Directors provide independent judgment, objectivity and constructive challenge to the Board. Their role is essential in ensuring balanced decision-making and safeguarding the interests of stakeholders. The Board’s composition ensures that no individual or group of individuals dominates the decision-making process.

During the financial year ended 31 December 2025, the Board undertook the following key responsibilities:

- (a) Reviewed the effectiveness and integrity of the Group’s financial reporting process, internal control systems and management information systems. This included ensuring compliance with applicable laws, regulations, rules, directives and guidelines. The Board was satisfied that the systems of internal control and information systems were adequate and effective in all material respects.
- (b) Reviewed the quarterly financial results and annual report and was satisfied that they present a true and fair view of the Group’s financial position and performance.
- (c) Oversaw the Company’s investor relations activities to ensure effective, transparent and timely communication with shareholders and stakeholders.
- (d) Reviewed the Group’s Sustainability Report and was satisfied that it appropriately reflects the sustainability practices of the Group and its environmental, social and governance (“**ESG**”) commitments.
- (e) Monitored the performance of management through the review of monthly and quarterly financial and operational reports, and was satisfied that the Group’s business is being managed in a prudent and sustainable manner.
- (f) Identified principal risks affecting the Group’s business and ensured that appropriate risk management systems and controls were implemented to manage such risks effectively.
- (g) Monitored and evaluated compliance with internal control policies and assessed the effectiveness of the Group’s risk management framework.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I. BOARD LEADERSHIP (cont'd)

Board Duties and Responsibilities (cont'd)

- (h) Reviewed the succession planning framework, including the appointment, development and remuneration of Executive Directors and senior management.
- (i) Ensured that Directors undergo continuous professional development to remain abreast of industry developments, as well as changes in regulatory and legal requirements.
- (j) Reviewed dividend proposals, taking into consideration the Group's financial performance, cash flow position and shareholders' interests.

Board and Board Committees

The Board has delegated specific responsibilities to three (3) principal Board Committees to assist in discharging its fiduciary duties, namely the Audit and Risk Management Committee ("ARMC"), the Remuneration Committee and the Nomination Committee. Each Board Committee operates within clearly defined terms of reference approved by the Board.

All Board Committees report directly to the Board and provide recommendations for consideration. Notwithstanding such delegation, the Board retains ultimate responsibility and authority for all decisions.

Executive Chairman

The Board is currently chaired by the Executive Chairman, Mr Tan Siew Chin.

The Board acknowledges that Mr Tan Siew Chin has demonstrated strong leadership qualities and has fostered an open and constructive environment that encourages active participation and effective deliberation. His entrepreneurial acumen and extensive industry experience continue to be valuable to the Group. Accordingly, the Board is of the view that his continued leadership as Executive Chairman remains in the best interest of the Company.

Separation of Position of Chairman and Chief Executive Officer

For the financial year ended 31 December 2025, the positions of the Executive Chairman and Chief Executive Officer ("CEO") were held by separate individuals, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making, and are clearly defined in the Board Charter.

However, the Chairman remains an Executive Director of the Company.

The Board is chaired by Mr Tan Siew Chin, while the position of CEO is held by Mr Tan Wey Chien. Mr Tan Wey Chien was redesignated as Executive Director and Group Chief Executive Officer on 2 September 2024 and continues to serve in this capacity during the financial year under review.

Roles and Responsibilities of Chairman and Chief Executive Officer

The Executive Chairman, together with the CEO and other Executive Directors, is responsible for the effective management of the Group's day-to-day operations. They are accountable for implementing the strategies, policies and decisions approved by the Board.

The management team, supported by various internal committees, assists in executing these responsibilities. During Board meetings, key members of management present updates on business performance, strategic initiatives and operational matters. They also provide clarifications and respond to queries raised by the Board to facilitate informed decision-making.

Key Senior Management

The CEO and Executive Directors are responsible for identifying, developing and retaining key senior management talent. Succession planning for key management positions is reviewed periodically to ensure leadership continuity.

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I. BOARD LEADERSHIP (cont'd)

Key Senior Management (cont'd)

Potential candidates are sourced both internally and externally and are developed progressively to assume greater responsibilities within the Group.

During the financial year ended 31 December 2025, there were no new appointments to key senior management positions.

Company Secretaries

The Board is supported by qualified and competent Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators and are duly licensed by the Companies Commission of Malaysia.

The Company Secretaries play an advisory role to the Board, ensuring compliance with the Company's Constitution, relevant laws, regulations, policies and procedures. They keep the Board informed of any changes in statutory and regulatory requirements and facilitate the Board's adherence to governance best practices.

The Company Secretaries have undertaken continuous professional development to remain abreast of evolving regulatory requirements and corporate governance developments. The Board is satisfied that the Company Secretaries are suitably qualified and have effectively discharged their duties.

Board Charter

The Board is guided by a Board Charter, which sets out its roles, responsibilities, and matters reserved for its decision. The Board Charter is reviewed periodically to ensure its relevance and alignment with current regulatory requirements and best practices.

The Board Charter is available on the Company's website at www.oceancash.com.

Code of Conduct and Ethics for Directors

The Company has established a Code of Conduct and Ethics for Directors, which sets out the standards of conduct expected of Board members.

This Code is reviewed periodically to ensure its continued relevance and effectiveness. It is available on the Company's website at www.oceancash.com.

Whistle Blowing Policy

The Board has formalised a Whistle Blowing Policy to provide a structured and confidential channel for reporting concerns relating to misconduct, unethical behaviour, fraud, breaches of laws and regulations, or other improper practices within the Group.

This policy promotes a culture of integrity, transparency and accountability while ensuring that whistleblowers are protected from retaliation.

For the financial year ended 31 December 2025, no reports were received under this policy.

The Whistle Blowing Policy is available on the Company's website at www.oceancash.com.

Anti-Bribery and Anti-Corruption Policy

In accordance with the amendments to the Malaysian Anti-Corruption Commission Act 2009, specifically the introduction of Section 17A concerning corporate liability for corruption, which took effect on 1 June 2020, the Group has implemented an Anti-Bribery and Anti-Corruption ("ABAC") Policy.

This policy outlines the Group's zero-tolerance stance towards bribery and corruption and provides guidance to employees on handling situations involving improper solicitation or unethical practices.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I. BOARD LEADERSHIP (cont'd)

Anti-Bribery and Anti-Corruption Policy (cont'd)

The Company continues to promote awareness through periodic briefings and training programmes to ensure employees understand and comply with the ABAC Policy.

The ABAC Policy is available on the Company's website at www.oceancash.com.

Fit and Proper Policy

In accordance with the updated Main Market Listing Requirements ("MMLR") of Bursa Securities implemented on 19 January 2022, the Company has adopted a Fit and Proper Policy to ensure a transparent and structured process for the appointment and re-election of Directors and key senior management.

The Nomination Committee is responsible for implementing the policy, while the Board retains oversight and approval authority. The policy is reviewed periodically to ensure it remains relevant and aligned with the Group's needs.

The Fit and Proper Policy is available on the Company's website at www.oceancash.com.

Promotion of Sustainability

The Board is committed to ensuring that the Group conducts its business in a responsible and sustainable manner, taking into consideration ESG factors.

The Group strives to balance its sustainability objectives with the interests of stakeholders, with the aim of enhancing long-term value creation, investor confidence and public trust.

Further details on the Group's sustainability initiatives are set out in the Sustainability Statement in the 2025 Annual Report.

Access to Information and Advice

The Board is provided with timely and comprehensive information to facilitate effective decision-making.

Board meeting materials, including agendas and supporting documents, are circulated at least seven (7) days prior to meetings to allow sufficient time for review. Proceedings of meetings are properly recorded by the Company Secretaries, and decisions are communicated promptly to management for implementation.

The Board has unrestricted access to the advice and services of the Company Secretaries, senior management and, where necessary, independent professional advisers at the Company's expense. Non-Executive Directors also have full access to information from management to support their roles.

II. BOARD COMPOSITION

Current Board Composition

The current Board consists of six (6) Directors, comprising one (1) Executive Chairman, two (2) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Directors, one (1) Executive Director and one (1) Executive Director who also serves as the Group Chief Executive Officer. The Board members are as follows:

Board Members	Directorship
Mr Tan Siew Chin	Executive Chairman
Mr Tan Wey Chien	Executive Director and Group Chief Executive Officer
Mr Tan Wey Chung	Executive Director
Mr Ngiam Kee Tong	Senior Independent Non-Executive Director
Mr Fong Wai Leong	Independent Non-Executive Director
Ms Tan Pey Jean	Non-Independent Non-Executive Director

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Current Board Composition (cont'd)

Pursuant to Paragraph 15.02 of the MMLR of Bursa Securities, a listed corporation must ensure that at least two (2) directors or one-third (1/3) of the board of directors, whichever is the higher, are independent directors and one (1) director of the listed corporation is a woman. If the number of directors of the listed corporation is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) must be used. In the event of any vacancy in the board of directors resulting in non-compliance with the above, a listed corporation must fill the vacancy within three (3) months.

During the financial year ended 31 December 2025, the Company adheres to Paragraph 15.02 of the MMLR of Bursa Securities. The current Board comprises six (6) Directors, including two (2) Independent Non-Executive Directors and one (1) female Director. The composition and size of the Board are periodically reviewed to ensure that they remain appropriate and effective.

Independence

The Board is committed to aligning with the MCCG's recommendation which states that at least half of the Board should consist of independent directors. Currently, the Board comprises six (6) Directors, of which two (2) are Independent Non-Executive Directors, making up 33% of the Board. The Company recognizes the importance of strengthening its governance practices and is taking steps to enhance its composition in line with the MCCG's guidance.

The Independent Non-Executive Directors meet the independence criteria established under the MMLR of Bursa Securities. All Independent Directors of the Company maintain their independence from the management and have no family or business relationships with the Executive Directors and/or major shareholders that could compromise their independent judgment. Additionally, the role of the Senior Independent Non-Executive Director offers an extra channel for the Independent Non-Executive Directors to express any opinions or concerns that they feel have not been adequately considered or addressed by the Board, or that they believe may not be suitable to raise in an open forum.

Tenure of Independent Directors

The Company does not currently have a formal policy regarding the tenure of independent directors. The Board believes that establishing a fixed term limit for independent directors may not effectively ensure their independence and sound judgement. Consequently, the Board has determined that it is not necessary to implement a fixed term limit for Independent Non-Executive Directors at this juncture.

Pursuant to MCCG, the tenure of an independent director must not exceed a cumulative term limit of (9) nine years. Upon completion of the nine (9) years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine (9) years, the board must justify its decision and seek annual shareholders' approval through a two-tier voting process.

On 19 January 2022, Bursa Securities had enhanced the listing requirements, among others, to further strengthen the board independence where a person can serve as an independent director for not more than a cumulative tenure of twelve (12) years and all long-serving independent directors impacted by this enhancement must resign or be redesignated as non-independent directors by 1 June 2023.

At present, none of the Independent Non-Executive Directors of the Company serves beyond nine (9) years.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Board Diversity

While the Company does not have a formalised gender diversity policy, the Board recognises the importance of diversity and supports the recommendation of the MCCG on the establishment of boardroom and workforce diversity policies.

The Board acknowledges that diversity in terms of skills, experience, age, gender, cultural background and ethnicity enhances the effectiveness of the Board and workforce. The Group is committed to promoting diversity at both leadership and employee levels.

In evaluating candidates for appointment to the Board or within the workforce, the Group considers factors such as competency, skills, character, time commitment, knowledge, experience and other relevant qualities required to meet the Group's needs, regardless of gender. The Group practices equal opportunity across the organisation.

Appointments of new Directors are undertaken by the Board after considering recommendations from the Nomination Committee. In identifying suitable candidates, the Nomination Committee may consider suggestions from existing Board members, management and/or major shareholders. The Nomination Committee is also open to sourcing candidates from external channels, including industry and professional associations as well as independent search firms.

The Board currently comprises one (1) female Director, representing approximately 17% female representation. While this is below the MCCG's recommendation of at least 30% female representation on boards, the Board remains committed to enhancing gender diversity and will continue to consider qualified female candidates for future appointments to achieve a more balanced and inclusive Board composition.

Time Commitment and Directorship in Other Public Listed Companies

Directors may hold directorships in other public listed companies, subject to the limits prescribed under relevant regulatory requirements.

Upon appointment, Directors are required to commit sufficient time to discharge their responsibilities effectively. Directors are also required to notify the Chairman prior to accepting any new directorships. While in office, Directors may accept additional board appointments provided that such appointments do not give rise to any conflict of interest or impair their ability to perform their duties effectively.

Each Director is expected to attend at least 50% of the total Board meetings held during the financial year. Where a Director is unable to attend a meeting, appropriate leave of absence must be communicated to the Chairman and/or Company Secretaries.

During the financial year ended 31 December 2025, the Directors have demonstrated adequate time commitment and active participation in the Board's activities. This is reflected in their satisfactory attendance at Board meetings. The Board is satisfied with the level of dedication and engagement shown by the Directors in fulfilling their roles and responsibilities.

Board Meetings

The Board met five (5) times during the financial year ended 31 December 2025. Details of the Directors' attendance at the Board meetings were as follows:

Board Members	Board Meetings Attended
Mr Tan Siew Chin	5/5
Mr Tan Wey Chien	5/5
Mr Tan Wey Chung	5/5
Mr Ngiam Kee Tong	5/5
Mr Fong Wai Leong	4/5
Ms Tan Pey Jean	5/5

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Board Meetings (cont'd)

All the Directors have complied with the minimum 50% attendance requirement for the Board meetings held during the financial year ended 31 December 2025.

The Board convenes on a quarterly basis to review the Group's operations, evaluate financial performance, consider reports from the various Board Committees, and deliberate on other significant matters affecting the Group. Where urgent matters arise between scheduled meetings, special Board meetings may be convened by the Company Secretaries in consultation with the Chairman. In addition, matters requiring Board approval may be resolved through circular resolutions where appropriate.

Directors' Training

While the Board does not prescribe a minimum number or type of training programmes for each Director, all Directors are encouraged to participate in continuous professional development programmes, seminars and conferences to remain updated on developments in relevant laws, regulations and best practices. This ensures that Directors are well-equipped to discharge their duties effectively in a dynamic business environment.

All Directors appointed to the Board have completed the Mandatory Accreditation Programme ("MAP") as prescribed by Bursa Securities.

Following the introduction of the enhanced MAP Part II by the Securities Commission Malaysia and Bursa Securities on 6 June 2023, all Directors are required to complete MAP Part II within 24 months from 1 August 2023.

The Directors are committed to completing MAP Part II within the stipulated timeframe to ensure continued compliance with regulatory requirements.

During the financial year ended 31 December 2025, the Directors have attended the following training:

<i>Directors</i>	<i>Courses Attended</i>	<i>Date</i>
Mr Tan Wey Chien	MAP Part II : Leading for Impact (LIP)	16 – 17 July 2025
Mr Tan Wey Chung	MAP Part II : Leading for Impact (LIP)	05 – 06 May 2025
Mr Fong Wai Leong	Ikhlas Capital Annual Conference, Fraser Place Puteri Harbour, Johor Bahru	17 July 2025
Mr Ngiam Kee Tong	CSI Platform Onboarding Sessions	19 December 2025
Ms Tan Pey Jean	MAP Part II : Leading for Impact (LIP)	06 – 07 August 2025
Mr Tan Siew Chin	MAP Part II : Leading for Impact (LIP)	23 – 24 June 2025

During the financial year ended 31 December 2025, the Directors were kept updated on developments in statutory and regulatory requirements through briefings provided by the external auditors, internal auditors and Company Secretaries during Board and Board Committee meetings.

The Directors will continue to participate in relevant training programmes to further enhance their knowledge, skills and effectiveness in discharging their duties.

Nomination Committee

The Nomination Committee consists of not less than three (3) members and comprises wholly of non-executive directors, with a majority of them being independent.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Nomination Committee (cont'd)

The current Nomination Committee consists of three (3) members as follows:

<i>Nomination Committee Members</i>	<i>Position</i>	<i>Directorship</i>
Mr Ngiam Kee Tong	Chairman	Senior Independent Non-Executive Director
Mr Fong Wai Leong	Member	Independent Non-Executive Director
Ms Tan Pey Jean	Member	Non-Independent Non-Executive Director

The Board has established a Nomination Committee to assist in ensuring an appropriate balance in the composition of the Board. The Nomination Committee is responsible for identifying and recommending suitable candidates for Board appointments, taking into consideration the required mix of skills, experience and expertise to enable the Board to discharge its duties effectively.

The key activities undertaken by the Nomination Committee during the financial year ended 31 December 2025 were as follows:

- (a) Reviewed the effectiveness of the Board as a whole, the Board Committees and the performance of individual Directors, and made appropriate recommendations to the Board;
- (b) Reviewed and recommended to the Board the retirement and re-election of Directors at the forthcoming Annual General Meeting (“AGM”) in accordance with the Company’s Constitution; and
- (c) Assessed and recommended to the Board the appointment of Directors, where applicable, taking into consideration the candidates’ competence, skills, character, time commitment, knowledge and experience.

The annual Board evaluation for the financial year ended 31 December 2025 was conducted internally by the Nomination Committee on 25 February 2026.

Based on the assessment, the Board is satisfied that its size and composition are appropriate, with an adequate mix of qualifications, skills and experience among its members and those of the Board Committees. The Board also affirmed the independence of its Independent Non-Executive Directors.

The Nomination Committee concluded that the Directors have effectively discharged their duties and responsibilities. The Board also observed that there is mutual respect among Directors, which fosters constructive deliberation and supports a robust decision-making process.

In accordance with the Company’s Constitution, any Director appointed during the year shall retire at the next AGM following their appointment. In addition, at least one-third (1/3) of the remaining Directors shall retire by rotation at each AGM, and each Director is required to retire at least once every three (3) calendar years. All retiring Directors are eligible for re-election by shareholders at the AGM.

The Nomination Committee reviewed the annual re-election of Directors on 25 February 2026, considering their integrity, characteristics, competency and time commitment in fulfilling their duties and responsibilities.

Based on this assessment, the Nomination Committee recommended the re-election of the retiring Directors in accordance with the Company's Constitution for approval by shareholders at the upcoming Twenty-Third (23rd) AGM of the Company.

The details of Directors seeking re-election at the upcoming 23rd AGM and a statement which supports the re-election of the retiring Directors are set out in the Notice of 23rd AGM and the Statement Accompanying Notice of 23rd AGM in the 2025 Annual Report.

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Nomination Committee (cont'd)

The Nomination Committee met once during the financial year ended 31 December 2025. Details of the attendance of the Nomination Committee members at the Nomination Committee meeting were as follows:

<i>Nomination Committee Members</i>	<i>Nomination Committee Meetings Attended</i>
Mr Ngiam Kee Tong	1/1
Mr Fong Wai Leong	1/1
Ms Tan Pey Jean	1/1

The terms of reference of the Nomination Committee are reviewed periodically by the Board to ensure they remain relevant and aligned with the needs of the Group. The terms of reference are available on the Company's website at www.oceancash.com.

Remuneration Committee

The Remuneration Committee consists of not less than three (3) members and comprises wholly of non-executive directors, with a majority of them being independent.

The current Remuneration Committee consists of three (3) members as follows:

<i>Remuneration Committee Members</i>	<i>Position</i>	<i>Directorship</i>
Mr Ngiam Kee Tong	Chairman	Senior Independent Non-Executive Director
Mr Fong Wai Leong	Member	Independent Non-Executive Director
Ms Tan Pey Jean	Member	Non-Independent Non-Executive Director

While the Company does not currently have a formalised remuneration policy and procedures for Directors and senior management, the Board is committed to ensuring that the remuneration framework remains fair, competitive and aligned with the responsibilities and fiduciary duties of the Directors. The objective is to support the Group's long-term strategy and enhance shareholder value by attracting, motivating and retaining high-calibre talent.

The determination of remuneration for Non-Executive Directors is a matter for the Board as a whole. The remuneration of Non-Executive Directors is benchmarked against market rates of comparable organisations, taking into consideration the experience, expertise and responsibilities of each Director. Directors concerned abstain from deliberations and decisions relating to their own remuneration. The total fees and benefits payable to Directors are subject to approval by shareholders at the AGM.

The remuneration of Executive Directors is aligned with market practices and industry standards. The Remuneration Committee reviews and recommends the remuneration packages of Executive Directors, taking into account individual performance as well as the overall performance of the Group.

The remuneration of senior management is determined periodically by the CEO and/or Executive Directors based on performance targets and responsibilities. The Company aims to provide competitive remuneration packages to attract and retain key talent capable of contributing to the Group's continued growth.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II. BOARD COMPOSITION (cont'd)

Remuneration Committee (cont'd)

The key activities undertaken by the Remuneration Committee during the financial year ended 31 December 2025 were as follows:

- (a) Reviewed and recommended the payment of Directors' fees and any other benefits payable to Non-Executive Directors;
- (b) Reviewed and recommended the remuneration packages and benefits payable to Executive Directors; and
- (c) Reviewed and recommended the payment of bonuses to CEO and Executive Directors.

The annual review for the financial year ended 31 December 2025 was conducted by the Remuneration Committee on 25 February 2026.

The Remuneration Committee met once during the financial year ended 31 December 2025. Details of the attendance of the Remuneration Committee members at the Remuneration Committee meeting were as follows:

<i>Remuneration Committee Members</i>	<i>Remuneration Committee Meetings Attended</i>
Mr Ngiam Kee Tong	1/1
Mr Fong Wai Leong	1/1
Ms Tan Pey Jean	1/1

The terms of reference of the Remuneration Committee are reviewed periodically by the Board to ensure they remain relevant and aligned with the needs of the Group. The terms of reference are available on the Company's website at www.oceancash.com.

III. REMUNERATION

The details of the Directors' remuneration for the financial year ended 31 December 2025 were as follows:

Company (RM'000)

No.	Name	Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other Emoluments	Total
1.	Mr Ngiam Kee Tong (Senior Independent Non-Executive Director)	35	4.5	-	-	-	-	39.5
2.	Mr Fong Wai Leong (Independent Non-Executive Director)	30	3.6	-	-	-	-	33.6
3.	Ms Tan Pey Jean (Non-Independent Non-Executive Director)	30	4.5	-	-	-	-	34.5
4.	Mr Tan Siew Chin (Executive Chairman)	30	2.1	-	-	-	-	32.1
5.	Mr Tan Wey Chien (Executive Director and Group Chief Executive Officer)	30	2.1	-	-	-	-	32.1
6.	Mr Tan Wey Chung (Executive Director)	30	2.1	-	-	-	-	32.1

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

III. REMUNERATION (cont'd)

Group (RM'000)

No.	Name	Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other Emoluments	Total
1.	Mr Ngiam Kee Tong (Senior Independent Non-Executive Director)	35	4.5	-	-	-	-	39.5
2.	Mr Fong Wai Leong (Independent Non-Executive Director)	30	3.6	-	-	-	-	33.6
3.	Ms Tan Pey Jean (Non-Independent Non-Executive Director)	30	4.5	-	-	-	-	34.5
4.	Mr Tan Siew Chin (Executive Chairman)	30	2.1	192	16	38.1	24.9	303.1
5.	Mr Tan Wey Chien (Executive Director and Group Chief Executive Officer)	30	2.1	240	30	31.2	32.4	365.7
6.	Mr Tan Wey Chung (Executive Director)	30	2.1	240	30	29.6	32.4	364.1

The details of remuneration of key senior management for the financial year ended 31 December 2025 were as follows:

Key Senior Management (excluding Executive Directors)	Number of Key Senior Management
From RM150,001 to RM200,000	1
From RM200,001 to RM250,000	-
From RM250,001 to RM300,000	1
Total	2

The Board is of the view that disclosure of key senior management's remuneration on a named basis may be detrimental to the Group's business interests, given the competitive environment in which it operates. Accordingly, the Company discloses the remuneration of key senior management on an aggregated basis in bands of RM50,000.

The CEO and Executive Directors ensure that the remuneration of key senior management is aligned with the Group's performance and market benchmarks, with the objective of attracting, retaining and motivating capable individuals to lead and manage the Company effectively.

During the financial year under review, several key senior management personnel retired from the Group. The remuneration disclosed above includes remuneration paid to the relevant personnel during their period of service with the Group. For the financial year ended 31 December 2025, no excessive remuneration was paid to key senior management personnel.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT AND RISK MANAGEMENT COMMITTEE

The Board had on 26 February 2018 resolved to expand the scope of the Audit Committee to include risk management oversight. Accordingly, the Audit Committee was renamed as the ARMC. The ARMC is responsible for overseeing the Group's risk management framework in addition to its oversight of financial reporting integrity, external audit, internal controls and compliance with relevant laws and regulations.

Composition of ARMC

The ARMC consists of not fewer than three (3) members and comprises wholly of non-executive directors, with a majority of them being independent.

The current ARMC consists of three (3) members as follows:

<i>ARMC Members</i>	<i>Position</i>	<i>Directorship</i>
Mr Ngiam Kee Tong	Chairman	Senior Independent Non-Executive Director
Mr Fong Wai Leong	Member	Independent Non-Executive Director
Ms Tan Pey Jean	Member	Non-Independent Non-Executive Director

The Chairman of the ARMC is not the Chairman of the Board.

The primary objective of the ARMC is to establish a formal and transparent framework to assist the Board in fulfilling its fiduciary responsibilities in relation to financial reporting, risk management, internal control systems, audit processes and compliance with applicable laws and regulations.

Independence of the ARMC

The Company recognises the importance of maintaining the independence of its external auditors and ensuring that no conflict of interest arises. As part of safeguarding auditor independence, the ARMC has adopted a policy requiring a former key audit partner to observe a cooling-off period of at least three (3) years before being eligible for appointment to the ARMC. This requirement is incorporated in the ARMC's terms of reference.

At present, none of the ARMC members are former key audit partners of the Company's external auditors.

Financial Literacy of the ARMC Members

The ARMC members possess the relevant experience and expertise in accounting and finance to discharge their duties effectively. The ARMC complies with Paragraph 15.09(1)(c) of the MMLR of Bursa Securities whereby at least one (1) member of the ARMC is a member of a professional accountancy body.

Mr Fong Wai Leong is a member of the Malaysian Institute of Certified Public Accountants, thereby fulfilling this requirement.

ARMC Meetings

The ARMC met five (5) times during the financial year ended 31 December 2025. Details of the attendance of the ARMC members at the ARMC meetings were as follows:

<i>ARMC Members</i>	<i>ARMC Meetings Attended</i>
Mr Ngiam Kee Tong	5/5
Mr Fong Wai Leong	4/5
Ms Tan Pey Jean	5/5

The terms of reference of the ARMC are reviewed periodically by the Board to ensure continued relevance and alignment with the needs of the Group. The terms of reference are available on the Company's website at www.oceancash.com.

Corporate Governance Overview Statement

(Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

I. AUDIT AND RISK MANAGEMENT COMMITTEE (cont'd)

Compliance with Applicable Financial Reporting Standards

The ARMC provides oversight of the integrity of the financial statements prior to their presentation to the Board for approval.

The ARMC is satisfied, based on discussions with management and the external auditors, that the financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards and the Companies Act 2016 and present a true and fair view of the Group's financial position and performance.

Assessment of Suitability and Independence of External Auditors

The ARMC maintains a formal and transparent relationship with the external auditors to support their independence and effectiveness. The ARMC reviews both audit and non-audit services provided by the external auditors to ensure there is no impairment to their objectivity.

For the financial year ended 31 December 2025, the total non-audit fees paid to the external auditors amounted to RM3,000.

The external auditors, Messrs HLB Ler Lum Chew PLT ("**HLB**"), have confirmed their independence throughout the audit engagement for the financial year ended 31 December 2025.

The ARMC met with the external auditors without the presence of Executive Directors and management on two (2) occasions during the financial year, on 27 February 2025 and 26 November 2025, to discuss audit findings and evaluate the level of cooperation provided by management.

On 25 February 2026, the ARMC assessed the performance, independence and effectiveness of HLB and was satisfied with their professional conduct, audit quality and resources allocated. Accordingly, the ARMC recommended to the Board the re-appointment of HLB as external auditors, subject to shareholders' approval at the forthcoming Annual General Meeting. Their remuneration will be determined by the Board.

The external auditors will attend the AGM to respond to shareholders' queries relating to the audit process and audited financial statements.

Directors' Responsibilities Statement

The Directors are responsible under the Companies Act 2016 for ensuring that the financial statements of the Group and the Company are prepared in accordance with applicable approved accounting standards and provide a true and fair view of the financial position, financial performance and cash flows of the Group and the Company.

The Directors are satisfied that, in preparing the financial statements for the financial year ended 31 December 2025, appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates.

The Directors confirm that all applicable approved accounting standards and the requirements of the Companies Act 2016 have been complied with, and that the financial statements have been prepared on a going concern basis.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management and Internal Control

The ARMC assists the Board in establishing and maintaining a sound and effective system of risk management and internal control to safeguard shareholders' investments and the Group's assets.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (cont'd)

Risk Management and Internal Control (cont'd)

The ARMC conducts regular reviews to assess the adequacy and effectiveness of the Group's risk management and internal control systems, ensuring they remain aligned with the Group's strategic objectives and operational requirements. The internal control framework is designed to identify, monitor and manage both existing and emerging risks, with appropriate mitigation measures implemented where necessary.

The Executive Directors and management are responsible for the continuous identification, assessment and management of key risks relating to the Group's business activities. Identified risks are communicated through periodic management meetings and are regularly updated and reported to the ARMC. The ARMC reviews these risks and oversees the implementation of appropriate mitigation and corrective actions.

The Group's principal risks are continuously assessed with consideration of their potential impact on the achievement of business objectives. This includes evaluating the likelihood of exposure and the effectiveness of measures implemented to mitigate, avoid or manage such risks.

Further details on the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Company's 2025 Annual Report.

Internal Audit Activities

The Group has engaged an independent external professional firm to carry out its internal audit function, providing the Board with independent assurance on the adequacy and effectiveness of the Group's internal control system.

The internal auditors conduct periodic reviews to assess control effectiveness, identify areas for improvement and provide recommendations to management. Findings are reported to the ARMC, which in turn reports key matters to the Board. The Board is satisfied that the internal audit function contributes effectively to strengthening the Group's governance, risk management and control environment.

During the financial year ended 31 December 2025, the internal audit function was outsourced to Messrs AdrianYeo PLT ("AdrianYeo"). AdrianYeo comprises a team of three (3) professional staff and is led by Ms Kong Jing Yee, the Head of Internal Audit, who is a professional member of the Institute of Internal Auditors Malaysia.

AdrianYeo maintains full independence from the operations of the Group and does not have any direct operational responsibility or authority over the activities being audited. The internal audit team also rotates assignments where appropriate to preserve objectivity and independence.

The internal audit activities are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The ARMC approved the internal audit plan for the financial year ended 31 December 2025 at its meeting held on 26 August 2025.

During the year, the internal auditors completed reviews covering the Procurement Process of OCF and OCN. The ARMC reviewed the audit findings, recommendations and management's responses at its meeting on 26 November 2025.

The ARMC and the Board are satisfied that the internal audit review was conducted in accordance with the approved audit plan and that the scope of work was adequate.

The ARMC remains satisfied with the performance, objectivity and independence of the internal auditors and has recommended the continuation of the outsourced internal audit function.

The total cost incurred for the internal audit function during the financial year ended 31 December 2025 was RM19,000.

Corporate Governance Overview Statement

(Cont'd)

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

I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises that maintaining a constructive and effective relationship with stakeholders is essential in enhancing long-term shareholder value. In this regard, the Board is committed to ensuring continuous engagement and transparent communication with stakeholders.

The Company strives to keep stakeholders and investors informed of all material corporate developments, financial performance and other relevant information in a timely manner. This is achieved through announcements made to Bursa Securities, the Company's website, circulars and press releases.

In addition, the Company utilises various communication channels to disseminate information, including the Annual Report, quarterly financial results, media releases, AGM and the Company's official website at www.oceancash.com.

Where appropriate, the Company also provides voluntary disclosures beyond regulatory requirements to enhance transparency. The Board is of the view that consistent and comprehensive disclosure, together with effective communication, is essential to enable stakeholders and investors to make informed decisions.

II. CONDUCT OF GENERAL MEETINGS

The Company recognises that general meetings serve as a key platform for engagement with shareholders and for addressing their queries and concerns.

The Twenty-Second (22nd) AGM of the Company was held on 29 May 2025 and was conducted in an orderly manner. Shareholders and proxies were given the opportunity to participate and express their views during the meeting. Voting at the 22nd AGM was conducted by way of poll, facilitated through an electronic voting system to ensure efficiency and accuracy.

During the 22nd AGM, the Chairman facilitated a question-and-answer session and encouraged active participation from shareholders. All Directors, Chairpersons of the respective Board Committees, senior management and the Company Secretary attended the AGM to respond to shareholders' queries. The external auditors were also present to provide professional clarification on audit-related matters and the audited financial statements.

The Company appointed an independent poll administrator to manage the electronic voting process and an independent scrutineer to verify the poll results, ensuring transparency and integrity in the voting process.

The Twenty-Third (23rd) AGM of the Company is scheduled to be held on 28 May 2026. The notice of AGM will be issued on 30 April 2026, providing shareholders with at least twenty-eight (28) days' notice prior to the meeting.

COMPLIANCE STATEMENT

Save as disclosed in the 2025 Annual Report and the 2025 CG Report, the Board confirms that the Group has applied and will continue to uphold the principles and best practices set out in the MCCG and complies with all applicable laws and regulatory requirements, where relevant.

This Corporate Governance Overview Statement was approved by the Board on 20 April 2026, in compliance with the notice period prescribed under the Company's Constitution.

Additional Compliance Information

1. UTILISATION OF PROCEEDS

There were no proceeds raised from any corporate proposal during the financial year ended 31 December 2025.

2. AUDIT AND NON-AUDIT SERVICES

The Group's audit and non-audit fees payable to the External Auditors for the financial year ended 31 December 2025 were RM210,250 and RM3,000 respectively.

3. MATERIAL CONTRACTS

The Company entered into a conditional share sale agreement with Paragon Union Berhad to acquire 22,750,000 ordinary shares in Paragon Car Carpets & Components Sdn Bhd ("PCCCSB"), representing 100% equity interest in PCCCSB, for a purchase consideration of RM13.42 million (which is subject to adjustments) to be satisfied entirely in cash on 10 September 2025.

There was no material contract entered into by the Company's subsidiaries involving the interests of the current Directors and major shareholders which were subsisting at the end of the financial year ended 31 December 2025.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Company did not seek any mandate from its shareholders pertaining to the recurrent related party transactions of a revenue or trading nature during the financial year ended 31 December 2025.

5. REVALUATION OF LANDED PROPERTIES

The Group does not adopt a policy of regular revaluation of its landed properties. The Group did not carry out any revaluation during the financial year ended 31 December 2025. Subsequent to the financial year ended 31 December 2025, the Group had revalued its landed properties based on a valuation carried out by a registered valuer with an independent firm of professional valuers, using the cost approach and market comparison approach of valuation basis. The revaluation surplus of RM4.36 million has been recognized as revaluation surplus in the Statement of Financial Position.

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

(a) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Total Income		
Revenue	66,850	76,149
Other Income	952	1,337
Total	67,802	77,486
Total Assets	144,830	142,804

Additional Compliance Information

(Cont'd)

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (cont'd)

(b) Business Activities

Shariah Non-Compliant Activities

Dividend income received from conventional shares and instruments	115	89
Gain from investment in conventional instruments	7	125
Interest income	256	131
Total	378	345

	Group	
	2025 RM'000	2024 RM'000
Dividend income received from conventional shares and instruments	115	89
Gain from investment in conventional instruments	7	125
Interest income	256	131
Total	378	345

(c) Component of Financial Position

(i) Cash Component

Islamic Account / Instruments

Cash in hand	37	20
Investment in cash funds	9,775	251
Total	9,812	271

	Group	
	2025 RM'000	2024 RM'000
Cash in hand	37	20
Investment in cash funds	9,775	251
Total	9,812	271

Conventional Account / Instruments

Cash at bank (exclude cash in hand)	9,737	16,333
Deposit with license bank	6,132	3,057
Investment in cash funds	210	204
Total	16,079	19,594

Cash at bank (exclude cash in hand)	9,737	16,333
Deposit with license bank	6,132	3,057
Investment in cash funds	210	204
Total	16,079	19,594

(ii) Debt Component

Islamic Borrowings

Current

Hire purchase payable	68	65
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Non-Current

Hire purchase payable	152	214
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Total

220 279

Conventional Borrowings

Current

Borrowings	3,450	2,161
Bill payables	1,683	1,877
Hire purchase payable	42	23

Non-Current

Borrowings	8,093	3,671
Hire purchase payable	170	58

Total

13,438 7,790

Audit and Risk Management Committee Report

The Audit and Risk Management Committee (“**ARMC**”) is pleased to present its report for the financial year ended 31 December 2025, in accordance with the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Board of Directors (“**Board**”) had on 26 February 2018 resolved to extend the scope of the Audit Committee to include risk management oversight. Accordingly, the Audit Committee was renamed as the Audit and Risk Management Committee. The ARMC is responsible for overseeing the Group’s risk management framework in addition to its responsibilities over financial reporting integrity, internal controls, external audit and compliance with applicable laws and regulations.

COMPOSITION OF ARMC

The ARMC is appointed by the Board from among the Directors and shall consist of not fewer than three (3) members. The ARMC is composed wholly of non-executive directors, with a majority of them being independent directors.

The current ARMC consists of three (3) members as follows:

ARMC Members	Position	Directorship
Mr Ngiam Kee Tong	Chairman	Senior Independent Non-Executive Director
Mr Fong Wai Leong	Member	Independent Non-Executive Director
Ms Tan Pey Jean	Member	Non-Independent Non-Executive Director

The Chairman of the ARMC is not the Chairman of the Board and is appointed from among the Independent Non-Executive Directors.

No alternate director is appointed as a member of the ARMC.

Mr Fong Wai Leong is a member of the Malaysian Institute of Certified Public Accountants, thereby fulfilling Paragraph 15.09(1)(c) of the MMLR of Bursa Securities, which requires at least one (1) member of the ARMC to be a member of a professional accountancy body.

MEETING OF ARMC

The ARMC shall meet at least four (4) times a year, with additional meetings convened as and when required at the discretion of the Chairman.

During the financial year ended 31 December 2025, the ARMC met five (5) times and details of the attendance of the ARMC members are set out below:

ARMC Members	Position	Attendance
Mr Ngiam Kee Tong	Chairman	5/5
Mr Fong Wai Leong	Member	4/5
Ms Tan Pey Jean	Member	5/5

The Financial Controller is normally invited to attend ARMC meetings. The external auditors attend meetings where matters relating to the statutory audit, financial statements or audit process are discussed. The internal auditors attend to present audit plans, audit reports, findings, recommendations and management responses.

Other Board members, senior management and employees may also be invited to attend meetings where necessary.

The Company Secretary acts as secretary to the ARMC, responsible for coordinating meetings, issuing notices, preparing minutes and maintaining records. Meeting papers are circulated at least seven (7) days prior to meetings to enable informed deliberation.

All quarterly financial results, annual audited financial statements and relevant announcements are reviewed by the ARMC prior to recommendation to the Board for approval. The ARMC Chairman reports key matters to the Board after each meeting.

Audit and Risk Management Committee Report

(Cont'd)

SUMMARY OF ARMC ACTIVITIES

In line with the terms of reference of the ARMC, the following activities were carried out by the ARMC during the financial year ended 31 December 2025:

1. Financial Reporting

(a) Quarterly Financial Results

The ARMC reviewed the Group's quarterly financial results and announcements prior to submission to the Board for approval.

During the financial year ended 31 December 2025, four (4) quarterly results were reviewed at meetings held on 27 February 2025, 29 May 2025, 26 August 2025 and 26 November 2025.

(b) Audited Financial Statements

The ARMC reviewed the audited financial statements together with the Directors' and Auditors' Reports and recommended them for Board approval. The ARMC ensured compliance with Malaysian Financial Reporting Standards, the Companies Act 2016 and the MMLR of Bursa Securities.

On 11 April 2025, the ARMC reviewed the audited financial statements for the financial year ended 31 December 2024, which were audited by HLB.

(c) Statement on Risk Management and Internal Control ("SORMIC")

The ARMC reviewed the SORMIC together with input from both internal and external auditors and obtained assurance from Management and Executive Directors on the adequacy and effectiveness of the Group's risk management and internal control systems.

On 11 April 2025, the ARMC reviewed the SORMIC for inclusion in the 2024 Annual Report.

2. External Auditors

The ARMC maintains a formal and transparent relationship with the external auditors.

The ARMC meets with the external auditors at least twice annually without the presence of Executive Directors and Management. During the financial year ended 31 December 2025, two (2) such meetings were held on 27 February 2025 and 26 November 2025.

Key matters discussed included audit findings, audit planning, risk areas, and Management's cooperation.

On 27 February 2025, the ARMC reviewed the findings presented by the external auditors in their Audit Summary Report for the financial year ended 31 December 2024 along with the responses provided by management.

On 26 November 2025, the ARMC reviewed the Audit Planning Memorandum for the financial year ending 31 December 2025 which outlined the audit scope, audit process and key areas of emphasis, as presented by the external auditors during their audit plan presentation.

The ARMC also reviewed non-audit services provided by HLB. The non-audit fees incurred for the financial year ended 31 December 2025 amounted to RM3,000.

On 25 February 2026, the ARMC reviewed and discussed the suitability of HLB as the external auditors for the Company. The ARMC expressed satisfaction regarding their independence, the quality of services provided and the adequacy of resources allocated to the audit, including both the firm and the professional staff assigned. In light of this, the ARMC has recommended to the Board the re-appointment of HLB as the auditors of the Company, subject to shareholders' approval at the upcoming Annual General Meeting. The determination of their remuneration will be at the discretion of the Board.

SUMMARY OF ARMC ACTIVITIES (cont'd)

3. Internal Audit

The Group's internal audit function is outsourced to an independent professional firm, which provides independent and objective assurance on governance, risk management and internal control processes.

The internal auditors report directly to the ARMC and adopt a risk-based audit approach in accordance with professional auditing standards.

On 26 August 2025, the ARMC approved the internal audit plan for the financial year ended 31 December 2025.

On 26 November 2025, the ARMC conducted a review of the audit findings related to Procurement Process for OCF and OCN. During this meeting, the ARMC evaluated the recommendations made by the internal auditors alongside the responses provided by management.

The ARMC is satisfied with the adequacy of coverage and the effectiveness of corrective actions implemented.

4. Risk Management

The ARMC oversees the Group's risk management framework and reviews key operational and financial risks affecting the Group.

The ARMC reviewed and the SORMIC and received assurance from Management that the Group's risk management and internal control systems were operating effectively and adequately throughout the financial year.

5. Related Party Transaction ("RPT") and Conflict of Interest ("COI")

At each quarterly meeting, the ARMC reviewed RPT, Recurrent Related Party Transaction and COI situations within the Group presented by management.

The ARMC ensured that these transactions are undertaken in the best interest of the best interest of the Company, fair, reasonable, and on normal commercial terms as well as not detrimental to the interest of the minority shareholders.

No conflict of interest situations were reported during the financial year ended 31 December 2025. Details of RPTs are disclosed in the notes to the financial statements.

INTERNAL AUDIT FUNCTIONS

The internal audit function is outsourced to AdrianYeo PLT. They assist the ARMC and the Board in providing assurance on the adequacy and effectiveness of the Group's internal control system.

The internal auditors report directly to the ARMC and operate independently from Management. Their work is guided by a risk-based audit approach and conducted in accordance with recognised professional standards.

The annual internal audit plan is reviewed and approved by the ARMC. Audit findings, recommendations and Management responses are presented to the ARMC for review, and key matters are reported to the Board by the ARMC Chairman.

The total cost incurred for the internal audit function during the financial year ended 31 December 2025 was RM19,000.

EMPLOYEES SHARE OPTION SCHEME

No options were granted or allocated under the Employees' Share Option Scheme during the financial year ended 31 December 2025.

Statement on Risk Management and Internal Control

BOARD RESPONSIBILITIES

The Board of Directors (“**Board**”) acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, and for reviewing its adequacy and effectiveness to safeguard shareholders’ investments and the Group’s assets.

The Group’s system of risk management and internal control encompasses financial, operational, and compliance controls across the Group. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can therefore provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board confirms that there is an ongoing and embedded process for identifying, evaluating, and managing the significant risks faced by the Group. This process has been in place throughout the financial year ended 31 December 2025 and up to the date of approval of this statement, and is reviewed periodically by the Board.

INTERNAL AUDIT FUNCTION

The Group does not maintain an in-house internal audit function. Nevertheless, the Board is of the view that the existing organisational structure, with clearly defined lines of accountability and delegated authority, is appropriate for the Group’s current size and complexity of operations.

To enhance the Board’s assurance on the adequacy and effectiveness of the system of internal control, the Group has outsourced its internal audit function to an independent professional firm. The internal audit function provides independent and objective assurance to the Board through the ARMC.

The internal auditors adopt a risk-based approach, and their audit plan is reviewed and approved by the ARMC. During the financial year, internal audit reviews were conducted on selected key processes, and the findings, together with recommendations for improvement, were reported to Management and the ARMC. Management is responsible for ensuring that corrective actions are implemented within the agreed timeframe.

INTERNAL CONTROL SYSTEM

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

- A formal organisational structure with clearly defined lines of responsibility, authority, and accountability;
- Established policies and procedures governing key operational and financial processes;
- Regular management meetings with key personnel to review operational performance and monitor key performance indicators;
- Timely reporting to the Board on financial performance, business developments, and significant matters;
- Continuous monitoring and periodic review of day-to-day operations by Management; and
- Periodic surveillance audits conducted by an independent certification body to ensure compliance with ISO 9001 standards.

These control processes are subject to ongoing review to ensure that they remain relevant and effective in supporting the Group’s business operations.

RISK MANAGEMENT

The Group has in place an ongoing process for identifying, evaluating, and managing significant risks that may affect the achievement of its business objectives. This process is undertaken by Management and overseen by the Board through the ARMC.

Key personnel have access to critical information and operational indicators, enabling them to identify areas for improvement in the risk management and internal control systems, and to facilitate effective decision-making. Appropriate action plans are developed and implemented to address identified control weaknesses and mitigate risks.

Statement on Risk Management and Internal Control

(Cont'd)

RISK MANAGEMENT (cont'd)

In addition, key personnel participate in relevant training and seminars to ensure compliance with applicable regulatory requirements and to enhance their competencies.

The status of key risks and the effectiveness of mitigation measures are periodically reported to the ARMC, which reviews and, where necessary, enhances the risk management framework to ensure its continued adequacy and effectiveness.

REVIEW OF EFFECTIVENESS

The Board, through the ARMC, has reviewed the adequacy and effectiveness of the Group's risk management and internal control system for the financial year ended 31 December 2025.

This review is supported by:

- Periodic management reports and financial results;
- Internal audit reports and follow-up actions;
- External audit findings; and
- Ongoing monitoring by Management.

CONCLUSION

The Board is of the opinion that the Group's system of risk management and internal control is adequate and effective to safeguard shareholders' investments and the Group's assets, and to manage the risks associated with its operations.

There were no material losses incurred by the Group during the financial year ended 31 December 2025 arising from weaknesses in the system of internal control.

The Board recognises that the system of risk management and internal control must continuously evolve in line with the Group's business environment. Accordingly, the Group remains committed to enhancing its internal control framework to ensure its continued adequacy and effectiveness.

The Group Chief Executive Officer and Financial Controller have provided assurance to the Board that the Group's risk management and internal control system has operated adequately and effectively, in all material respects, throughout the financial year ended 31 December 2025.

Directors' Report

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are engaged in investment holding and provision of management services.

The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
(Loss)/Profit for the financial year attributable to owners of the Company	(4,804,191)	1,428,306

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Board of Directors does not recommend any final dividend for the financial year ended 31 December 2025.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

There were no issuances of shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

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

Ngiam Kee Tong
 Tan Siew Chin*
 Tan Wey Chien*
 Tan Wey Chung*
 Fong Wai Leong
 Tan Pey Jean

* Also a Director of certain subsidiaries of the Company

DIRECTORS OF SUBSIDIARIES

The following is a list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) in office during the financial year until the date of this report:

Chen Lee Chew
 Lor Seng Thee

(Resigned on 26 February 2026)

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016 none of the Directors who held office at the end of the financial year held any shares or debentures in the Company or its subsidiaries during the financial year except as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Acquired	Disposed	
Interest in the Company				
Direct interest:				
Tan Siew Chin	100,000,000	11,080,000	-	111,080,000
Indirect interest:				
Tan Siew Chin*	38,543,374	306,526	-	38,849,900

* Deemed interested through his spouse's direct interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of his interests in the ordinary shares of the Company, Tan Siew Chin is also deemed to have interest in the ordinary shares of all the subsidiaries to the extent the Company has an interest.

Other than as disclosed above, according to the register of Directors' shareholdings, the Directors in office at the end of the financial year did not hold any interest in shares or debentures in the Company or its subsidiaries during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

Directors' Report

(Cont'd)

DIRECTORS' REMUNERATION

Directors' remuneration is as follows:

	Group RM	Company RM
Directors' remuneration		
- fees	185,000	185,000
- salaries, allowances and bonuses	1,063,300	18,900
- defined contribution plans	124,872	-
- other benefits	118,659	-
	<hr/>	<hr/>
	1,491,831	203,900

SUBSIDIARY COMPANIES

Details of the subsidiary companies are disclosed in Note 4 to the financial statements.

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:

	Group RM	Company RM
Statutory audit		
- HLB Ler Lum Chew PLT	143,000	50,000
- Other auditors	67,250	-
Non-statutory audit		
- HLB Ler Lum Chew PLT	3,000	3,000

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for Directors or officers of the Company in accordance with Section 289 of the Companies Act 2016.

The Company has agreed to indemnify the auditors, HLB Ler Lum Chew PLT as permitted under Section 289 of the Companies Act 2016 in Malaysia.

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that no known bad debts had been written-off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

OTHER STATUTORY INFORMATION (cont'd)

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

- (i) the amount written-off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) any amount stated in the financial statements of the Group and of the Company misleading.

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

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; or
- (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which the report is made.

AUDITORS

The auditors, HLB Ler Lum Chew PLT have indicated their willingness to accept re-appointment.

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

.....
TAN SIEW CHIN

.....
TAN WEY CHIEN

KUALA LUMPUR
20 APRIL 2026

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	90,368,601	92,049,195	-	-
Investment in subsidiaries	4	-	-	32,964,713	39,792,124
Deferred tax assets	5	366,802	592,041	-	-
		90,735,403	92,641,236	32,964,713	39,792,124
Current Assets					
Inventories	6	8,071,455	11,301,151	-	-
Trade receivables	7	14,139,290	14,848,574	-	-
Other receivables	8	4,811,386	3,474,021	3,368,392	1,000
Amount owing by a subsidiary company	4	-	-	63,218	-
Tax recoverable		1,180,678	674,113	20,864	18,303
Other investments	9	9,985,037	454,934	8,447,330	422,867
Cash and cash equivalents	10	15,906,490	19,410,176	160,074	3,395,697
		54,094,336	50,162,969	12,059,878	3,837,867
TOTAL ASSETS		144,829,739	142,804,205	45,024,591	43,629,991
EQUITY AND LIABILITIES					
EQUITY					
Share capital	11	37,007,159	37,007,159	37,007,159	37,007,159
Reserves	12	78,171,766	82,410,644	7,801,682	6,373,376
Total Equity Attributable to Owners of the Company		115,178,925	119,417,803	44,808,841	43,380,535
LIABILITIES					
Non-Current Liabilities					
Borrowings	13	8,093,059	3,670,788	-	-
Lease liabilities	14	856,377	1,934,508	-	-
Provision for retirement benefits	15	192,926	143,082	-	-
Deferred tax liabilities	5	9,152,840	6,432,925	-	-
		18,295,202	12,181,303	-	-
Current Liabilities					
Trade payables	16	2,105,893	2,166,828	-	-
Other payables	17	2,514,129	3,238,214	215,750	64,456
Amount owing to Directors	18	-	185,000	-	185,000
Provision for taxation		3,735	55,868	-	-
Borrowings	13	5,133,103	4,038,487	-	-
Lease liabilities	14	1,598,752	1,520,702	-	-
		11,355,612	11,205,099	215,750	249,456
TOTAL LIABILITIES		29,650,814	23,386,402	215,750	249,456
TOTAL EQUITY AND LIABILITIES		144,829,739	142,804,205	45,024,591	43,629,991

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 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	19	66,850,307	76,148,762	1,547,224	4,006,242
Cost of sales		(61,183,811)	(65,973,880)	-	-
Gross profit		5,666,496	10,174,882	1,547,224	4,006,242
Other income		952,118	1,337,407	468,743	520,932
Administrative expenses		(6,089,105)	(5,094,599)	(501,221)	(413,616)
Selling and distribution expenses		(2,446,681)	(3,124,291)	-	-
Profit from operation		(1,917,172)	3,293,399	1,514,746	4,113,558
Finance costs	20	(655,542)	(900,823)	-	-
(Loss)/Profit before taxation	21	(2,572,714)	2,392,576	1,514,746	4,113,558
Taxation	22	(2,231,477)	(2,651,600)	(86,440)	(97,645)
(Loss)/Profit for the financial year		(4,804,191)	(259,024)	1,428,306	4,015,913
<i>Other comprehensive income/(loss):</i>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
- Gains/(Loss) on revaluation of leasehold land and buildings		3,310,467	(165,575)	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
- Exchange differences arising from translation of foreign operations		(2,745,154)	(1,619,666)	-	-
Other comprehensive income/(loss) for the financial year		565,313	(1,785,241)	-	-
Total comprehensive (loss)/income for the financial year		(4,238,878)	(2,044,265)	1,428,306	4,015,913
(Loss)/Profit for the financial year attributable to:					
Owners of the Company		(4,804,191)	(259,024)	1,428,306	4,015,913
Total comprehensive (loss)/income for the financial year attributable to:					
Owners of the Company		(4,238,878)	(2,044,265)	1,428,306	4,015,913
Loss per share attributable to owners of the Company					
- Basic and diluted (sen)	23	(1.84)	(0.10)		

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

Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

Group	Note	Attributable to Owners of the Company				Total Equity RM
		Non-distributable		Distributable		
		Share Capital RM	Foreign Currency Translation Reserve RM	Revaluation Reserve RM	Retained Earnings RM	
At 1 January 2025		37,007,159	(2,354,508)	17,446,091	67,319,061	119,417,803
Loss for the financial year		-	-	-	(4,804,191)	(4,804,191)
Other comprehensive income:						
- Gain on revaluation of leasehold land and buildings		-	-	3,310,467	-	3,310,467
- Exchange differences arising from translation of foreign operations		-	(2,745,154)	-	-	(2,745,154)
Total comprehensive loss for the financial year		-	(2,745,154)	3,310,467	(4,804,191)	(4,238,878)
Transfer to retained earnings				(338,790)	338,790	-
At 31 December 2025		37,007,159	(5,099,662)	20,417,768	62,853,660	115,178,925
At 1 January 2024		37,007,159	(734,842)	17,756,827	68,736,924	122,766,068
Loss for the financial year		-	-	-	(259,024)	(259,024)
Other comprehensive loss:						
- Loss on revaluation of leasehold land and buildings		-	-	(165,575)	-	(165,575)
- Exchange differences arising from translation of foreign operations		-	(1,619,666)	-	-	(1,619,666)
Total comprehensive loss for the financial year		-	(1,619,666)	(165,575)	(259,024)	(2,044,265)
Transfer to retained earnings		-	-	(145,161)	145,161	-
Dividend	24	-	-	-	(1,304,000)	(1,304,000)
At 31 December 2024		37,007,159	(2,354,508)	17,446,091	67,319,061	119,417,803

Statements of Changes in Equity

For the Financial Year Ended 31 December 2025 (Cont'd)

Company	Note	← Attributable to Owners of the Company →		
		Share Capital RM	Retained Earnings RM	Total Equity RM
At 1 January 2025		37,007,159	6,373,376	43,380,535
Profit/Total comprehensive income for the financial year		-	1,428,306	1,428,306
At 31 December 2025		37,007,159	7,801,682	44,808,841
At 1 January 2024		37,007,159	3,661,463	40,668,622
Profit/Total comprehensive income for the financial year		-	4,015,913	4,015,913
Dividend	24	-	(1,304,000)	(1,304,000)
At 31 December 2024		37,007,159	6,373,376	43,380,535

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities					
(Loss)/Profit before taxation		(2,572,714)	2,392,576	1,514,746	4,113,558
Adjustments for:					
Depreciation of property, plant and equipment	3	7,881,424	6,801,403	-	-
Depreciation of right-of-use assets	3	1,778,208	1,759,108	-	-
Fair value gain on other investments		(24,838)	(174,285)	(24,750)	(100,544)
Impairment loss on property, plant and equipment	3	400,000	-	-	-
Loss/(Gain) on disposal of property, plant and equipment		90,276	(53,892)	-	-
Property, plant and equipment written-off	3	13,082	264,000	-	-
Provision for retirement benefits	15	70,479	(946)	-	-
Termination of leases		-	(7,685)	-	-
Finance costs	20	655,542	900,823	-	-
Interest income		(256,317)	(130,513)	(443,993)	(420,388)
Dividend income		(95,896)	(128,395)	(1,547,224)	(4,006,242)
Net unrealised foreign exchange loss		476,347	513,106	-	-
Operating profit/(loss) before changes in working capital		8,415,593	12,135,300	(501,221)	(413,616)
Changes in working capital:					
Amount owing by subsidiary		-	-	6,700,000	(5,280,000)
Inventories		3,107,375	(126,870)	-	-
Trade receivables		379,338	2,157,156	-	-
Other receivables		(1,373,523)	(306,936)	(1,844,442)	-
Trade payables		(28,084)	(1,867,735)	-	-
Other payables		(865,798)	(983,646)	(33,706)	12,921
		1,219,308	(1,128,031)	4,821,852	(5,267,079)
Net cash generated from/(used in) operations		9,634,901	11,007,269	4,320,631	(5,680,695)
Interest paid		(11,000)	(11,832)	-	-
Interest received		256,317	130,513	508,186	436,206
Tax refund		305,086	-	-	-
Tax paid		(1,218,488)	(2,772,816)	(89,001)	(149,109)
Dividend received		-	-	24,274	4,006,242
		(668,085)	(2,654,135)	443,459	4,293,339
Net cash generated from/(used in) operating activities		8,966,816	8,353,134	4,764,090	(1,387,356)

Statements of Cash Flows

For the Financial Year Ended 31 December 2025 (Cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Purchase of property, plant and equipment	25(a)	(5,462,684)	(7,444,194)	-	-
Proceeds from disposal of property, plant and equipment		132,176	175,246	-	-
Dividend received		95,896	128,395	-	-
(Placement)/Redemption of other investments (net)		(9,505,265)	12,319,761	(7,999,713)	5,931,140
Net cash (used in)/generated from investing activities		(14,739,877)	5,179,208	(7,999,713)	5,931,140
Cash flows from financing activities					
Dividend paid	24	-	(1,304,000)	-	(1,304,000)
Drawdown of term loan	25(b)	8,000,000	-	-	-
Increase in pledged deposits		(705,000)	-	-	-
Upfront fees on term loan	25(b)	(82,351)	-	-	-
Repayment of lease liabilities	25(b)	(1,926,591)	(1,820,094)	-	-
Repayment of bill payables, net	25(b)	(163,889)	(146,495)	-	-
Repayment of term loans	25(b)	(2,403,707)	(3,330,134)	-	-
Net cash generated from/(used in) financing activities		2,718,462	(6,600,723)	-	(1,304,000)
Net (decrease)/ increase in cash and cash equivalents		(3,054,599)	6,931,619	(3,235,623)	3,239,784
Effect of exchange rate changes on cash and cash equivalents		(1,154,087)	(812,241)	-	-
Cash and cash equivalents at the beginning of the financial year		19,410,176	13,290,798	3,395,697	155,913
Cash and cash equivalents at the end of the financial year		15,201,490	19,410,176	160,074	3,395,697
Cash and cash equivalents at the end of the financial year comprises:					
Cash and bank balances	10	9,774,354	16,353,196	160,074	3,395,697
Short-term deposits placed with licensed banks	10	6,132,136	3,056,980	-	-
		15,906,490	19,410,176	160,074	3,395,697
Less: Deposits pledged with a licensed bank		(705,000)	-	-	-
		15,201,490	19,410,176	160,074	3,395,697

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

Notes to the Financial Statements

1. Corporate Information

The principal activities of the Company are engaged in investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

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 registered office of the Company is located at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur.

The principal place of business of the Company is located at Lot 73, Jalan P10/21, Taman Industri Selaman, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.

2. Basis of Preparation and Material Accounting Policy Information

2.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the 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, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.4.

Amendments to accounting standards that are effective for the Group's and the Company's financial year beginning on or after 1 January 2025 are as follows:

- Amendments to MFRS 121 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)

The above amendments to accounting standards effective during the financial year do not have any significant impact to the financial results and position of the Group and of the Company.

Accounting standards and amendments to accounting standards that are applicable for the Group and the Company in the following periods but are not yet effective:

Annual periods beginning on/after 1 January 2026

- Annual Improvements to MFRS Accounting Standards – Volume 11
 - * Amendments to MFRS 1, "First-time Adoption of Malaysian Financial Reporting Standards"
 - * Amendments to MFRS 7, "Financial Instruments: Disclosures"
 - * Amendments to MFRS 9, "Financial Instruments"
 - * Amendments to MFRS 10, "Consolidated Financial Statements"
 - * Amendments to MFRS 107, "Statement of Cash Flows"
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Classification and Measurement of Financial Instruments)
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Contracts Referencing Nature-dependent Electricity)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.1 Basis of preparation (cont'd)

Annual periods beginning on/after 1 January 2027

- MFRS 18, "Presentation and Disclosure in Financial Statements"
- MFRS 19, "Subsidiaries without Public Accountability: Disclosures"

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10, "Consolidated Financial Statements" and MFRS 128, "Investments in Associates and Joint Ventures" (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The adoption of the accounting standards and amendments to accounting standards are not expected to have any significant impact to the financial statements of the Group and of the Company.

2.2 Functional and presentation currency

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

2.3 Basis of consolidation

Subsidiaries

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

The Group considers it has de-facto power over an investee when, despite not having the majority of voting rights, it has the current ability in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations are accounted for using the acquisition method on the acquisition date. The consideration transferred includes the fair value of assets transferred, equity interest issued by the Group and liabilities assumed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are recognised in the profit or loss as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Notes to the Financial Statements

(Cont'd)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.3 Basis of consolidation (cont'd)

Subsidiaries (cont'd)

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Any difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities, any non-controlling interests and other components of equity related to the disposed subsidiary. Any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained.

2.4 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(i) Valuation of leasehold land and buildings

The Group carries its leasehold land and buildings at revaluation less accumulated depreciation and accumulated impairment losses. Significant judgement is required in determining fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. The Group engaged independent valuation specialists to determine fair value as at the date of the revaluation.

(ii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. When such indicators exist, recoverable amounts of the cash-generating unit are determined based on the value-in-use calculation. These calculations require the estimation of the expected future cash flows from the cash generating unit and a suitable discount rate is applied in order to calculate the present value of those cash flows.

2.5 Material accounting policy information

(a) Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is carried at cost less accumulated impairment losses. On disposal of investment in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are initially stated at cost. Leasehold land and buildings are subsequently measured at revaluation less accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised as net in the profit or loss.

(ii) Depreciation and impairment

Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use. Other property, plant and equipment are depreciated on the straight-line method to their residual values over their estimated useful lives as follows:

Leasehold land	10 - 74 years
Buildings	10 - 37 years
Plant and machinery	3 - 10 years
Factory equipment	3 - 10 years
Office equipment	5 years
Furniture and fittings	10 years
Motor vehicles	5 years
Renovation	3 - 10 years
Right-of-use assets	2 - 5 years

Depreciation methods, useful lives and residual values are reviewed at end of each reporting period, and adjusted as appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount in accordance with accounting policy Note 2.5(c) to the financial statements.

Notes to the Financial Statements

(Cont'd)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(c) Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss unless it reverses a previous revaluation in which it is charged to the revaluation surplus. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories.

Cost is determined using the first in, first out method for raw materials and weighted average method for work-in-progress and finished goods, respectively. The cost of finished goods and work-in-progress comprises of raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts.

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(f) Foreign currencies

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying cash flow hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Non-monetary items denominated in foreign currencies measured at fair value are translated using the spot exchange rates at the date when the fair value was determined. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income.

(ii) Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the consolidated financial statements are translated into the presentation currency as follows:

- assets and liabilities of foreign operations are translated at the closing rate prevailing at the reporting date;
- income and expenses for each statement of profit and loss and other comprehensive income presented are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- all resulting exchange differences are taken directly to other comprehensive income through the foreign currency translation reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income through the foreign currency translation reserve.

Notes to the Financial Statements

(Cont'd)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(g) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent measurement

Debt instruments

Debt instruments mainly comprise of trade and other receivables, amount owing by subsidiary and cash and cash equivalents.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method in profit or loss.

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(g) Financial assets (cont'd)

(iii) Subsequent measurement (cont'd)

Debt instruments (cont'd)

- FVTPL

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises.

Equity instruments

The Group subsequently measures all its equity investments at fair value. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in profit or loss when the Group's and Company's right to receive payments is established.

(iv) Impairment

The Group and the Company assess expected credit losses associated with its debt instruments carried at amortised cost and at FVOCI on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Expected credit losses represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

In measuring expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking factors affecting the ability of the customers to settle the receivables.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group and the Company define a financial instrument as default, which is aligned with the definition of credit-impaired, when the debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- The debtor is in breach of financial covenants
- Concessions have been made by the Group and the Company related to the debtor's financial difficulty
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- The debtor is insolvent

Notes to the Financial Statements

(Cont'd)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(g) Financial assets (cont'd)

(iv) Impairment (cont'd)

Financial assets that are credit-impaired are assessed for impairment on an individual basis.

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write-off financial assets that are still subject to enforcement activity.

(h) Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Finance liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(j) Leases - accounting by lessee

Leases are recognised as right-of-use assets and a corresponding liability at the commencement date on which the leased asset is available for use by the Group and the Company.

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are taken into consideration in determining the lease term if it is reasonably certain that the lease will be extended or terminated.

Right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(j) Leases - accounting by lessee (cont'd)

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment loss. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company are reasonably certain that it will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

(k) Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

When the Group expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Notes to the Financial Statements

(Cont'd)

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(m) Revenue and income recognition

(i) Revenue from contracts with customers

Revenue is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Group and its customer has approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange of those goods or services.

Sale of goods

Revenue from sale of goods is recognised when the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred as and when the customer obtains control of that asset, which coincides with the delivery of goods and services and acceptance by customers.

(ii) Other revenue and income

Dividend income

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

Interest income

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

(n) Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Defined contribution plan are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient asset to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. The Group contributes to the statutory pension schemes as defined by the laws of the countries in which it has operations.

2. Basis of Preparation and Material Accounting Policy Information (cont'd)

2.5 Material accounting policy information (cont'd)

(n) Employee benefits (cont'd)

(iii) Defined benefit plans

The defined benefit liability recognised in the statements of financial position is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets, together with adjustments for actuarial gains/losses and unrecognised past service cost. The Group determines the present value of the defined benefit obligation and the fair value of any plan assets with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the end of the reporting period.

The defined benefit obligation, calculated using the projected unit credit method, is determined by independent actuaries, by discounting the estimated future cash outflows using market yields at the end of the reporting period on government bonds which have currency and terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in retained earnings in other comprehensive income in the period in which they arise. The actuarial gains and losses are not subsequently reclassified to profit or loss in subsequent period.

Past service costs are recognised immediately in profit or loss, unless the changes to the plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Differences between initial recognised amount and the redemption value are recognised in profit or loss over the period of the borrowings using the effective interest method.

(p) Share capital

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise be avoided.

(q) Operating segments

Operating segments are reported in a manner consistent with the internal reporting and are regularly reviewed by the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Executive Chairman and Group Chief Executive Officer that make strategic decisions.

Notes to the Financial Statements

(Cont'd)

3. Property, Plant and Equipment

Group	At Valuation				At Cost							Total RM
	Buildings RM	Leasehold land RM	Freehold land RM	Plant and machinery RM	Factory equipment RM	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Capital work in progress RM	Right-of-use assets RM	
Cost/Valuation												
At 1.1.2025	14,289,053	30,410,309	4,452,709	76,319,646	4,737,395	1,951,789	903,004	1,390,758	6,064,252	70,384	5,688,352	146,277,651
Additions	-	-	-	4,227,231	124,463	110,068	29,902	-	946,570	-	705,170	6,143,404
Disposals	-	-	-	(41,000)	(4,635)	(2,735)	-	(403,986)	-	-	-	(452,356)
Written-off	-	-	-	(13,417)	-	-	-	-	-	-	-	(13,417)
Completion of lease	-	-	-	-	-	-	-	-	-	-	(364,461)	(364,461)
Revaluation surplus	1,178,612	1,900,000	-	-	-	-	-	-	-	-	-	3,078,612
Exchange differences	(261,492)	(1,062,749)	(56,469)	(1,379,214)	(46,125)	(9,295)	(6,238)	(12,854)	-	-	-	(2,834,436)
At 31.12.2025	15,206,173	31,247,560	4,396,240	79,113,246	4,811,098	2,049,827	926,668	973,918	7,010,822	70,384	6,029,061	151,834,997
Accumulated depreciation												
At 1.1.2025	724,283	291,195	-	43,616,432	3,180,726	1,059,959	519,255	477,206	2,408,725	-	1,945,253	54,223,034
Charge for the financial year	1,005,169	626,750	-	4,452,906	465,282	244,371	88,593	141,824	856,529	-	1,778,208	9,659,632
Disposals	-	-	-	(41,000)	(77)	(2,735)	-	(186,092)	-	-	-	(229,904)
Written-off	-	-	-	(335)	-	-	-	-	-	-	-	(335)
Completion of lease	-	-	-	-	-	-	-	-	-	-	(364,461)	(364,461)
Elimination of accumulated depreciation on revaluation	(543,702)	(733,564)	-	-	-	-	-	-	-	-	-	(1,277,266)
Exchange differences	(33,508)	(18,692)	-	(847,799)	(24,728)	(7,741)	(5,453)	(11,805)	-	-	-	(949,726)
At 31.12.2025	1,152,242	165,689	-	47,180,204	3,621,203	1,293,854	602,395	421,133	3,265,254	-	3,359,000	61,060,974
Accumulated impairment loss												
At 1.1.2025	5,422	-	-	-	-	-	-	-	-	-	-	5,422
Impairment loss for the financial year	-	-	-	400,000	-	-	-	-	-	-	-	400,000
At 31.12.2025	5,422	-	-	400,000	-	-	-	-	-	-	-	405,422
Carrying amount												
At 31.12.2025	14,048,509	31,081,871	4,396,240	31,533,042	1,189,895	755,973	324,273	552,785	3,745,568	70,384	2,670,061	90,368,601

Notes to the Financial Statements

(Cont'd)

3. Property, Plant and Equipment (cont'd)

(a) Assets under financing arrangements

Included in property, plant and equipment of the Group are assets acquired under hire purchase financing and term loan arrangements with the following net carrying amount:

	Group	
	2025 RM	2024 RM
Plant and machinery	-	5,224,417
Renovation	-	1,327,500
Motor vehicles	544,280	812,106
	<u>544,280</u>	<u>7,364,023</u>

A motor vehicle of the Group is registered under a key management personnel's name and it is being held in trust by the key management personnel.

(b) Assets pledged as security

Included in property, plant and equipment of the Group are assets pledged to the licensed banks to secure credit facilities granted to the subsidiaries as stated in Note 13 to the financial statements with the following net carrying amount:

	Group	
	2025 RM	2024 RM
Freehold land	4,396,240	4,452,709
Leasehold land	27,000,000	24,733,218
Buildings	11,502,541	10,335,685
Renovation	-	1,327,500
Plant and machinery	-	5,224,417
	<u>42,898,781</u>	<u>46,073,529</u>

(c) Fair value information

The leasehold land and buildings of the Group were revalued based on the valuation reports prepared by independent professional firms of valuers dated 6 February 2026 and 5 February 2025 respectively.

The valuation of leasehold land was determined based on comparison method, which involves comparison of the subject property with similar properties that have been recently transacted and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to reflect the differences to arrive at the value of the subject property.

The significant input into this valuation approach is price per square foot of comparable properties.

The valuation of buildings was determined using the cost approach, which reflects the current cost of reproducing or replacing the asset with a similar one in new condition, adjusted for accrued depreciation arising from physical deterioration, functional and economical obsolescence.

3. Property, Plant and Equipment (cont'd)

(c) Fair value information (cont'd)

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

Valuation Method	Key Unobservable Inputs	Inter-relationship between Key Unobservable Inputs and Fair Value Measurement
Depreciated Replacement Cost Method of Valuation Factory building	Estimated building cost less 2.00% depreciation per annum	Estimated building cost of comparable properties was higher (lower)

Transfer between levels of fair value hierarchy

There are no transfers between levels of fair value hierarchy during the financial year ended 31 December 2025 and 31 December 2024.

Highest and best use

The Group's properties are currently office and factory buildings. The office and factory buildings are at its highest and best use as they are located on the prime land for building that are ideal for warehouse and factories.

Had the revalued assets been carried at cost less accumulated depreciation, the carrying amount would have been as follows:

	Cost RM	Accumulated depreciation RM	Carrying amount RM
Group 2025			
Leasehold land	9,742,562	(2,387,413)	7,355,149
Buildings	16,156,053	(5,886,895)	10,269,158
	25,898,615	(8,274,308)	17,624,307
2024			
Leasehold land	10,452,472	(2,218,774)	8,233,698
Buildings	16,842,177	(5,542,182)	11,299,995
	27,294,649	(7,760,956)	19,533,693

The Group uses the following hierarchy for determining and disclosing the fair value by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

Fair value hierarchy of the leasehold land and buildings are as follows:

	Level 2 RM	Level 3 RM	Total RM
Group 2025			
Leasehold land	31,081,871	-	31,081,871
Buildings	-	14,048,509	14,048,509
	31,081,871	14,048,509	45,130,380

Notes to the Financial Statements

(Cont'd)

3. Property, Plant and Equipment (cont'd)

(c) Fair value information (cont'd)

Highest and best use (cont'd)

Fair value hierarchy of the leasehold land and buildings are as follows: (cont'd)

	Level 2 RM	Level 3 RM	Total RM
Group			
2024			
Leasehold land	30,119,114	-	30,119,114
Buildings	-	13,559,348	13,559,348
	<u>30,119,114</u>	<u>13,559,348</u>	<u>43,678,462</u>

(d) Impairment assessment of property, plant and equipment

The Group performed an impairment assessment on the plant and machineries and factory equipment of its hygiene segment - Malaysia operation cash generating unit ("CGU") and insulation segment - Thailand operation CGU due to the continued gross losses recorded by these CGUs.

Arising from the impairment assessment, the Group recognised an impairment loss amounting to RM400,000 (2024: Nil) in respect of the hygiene segment - Malaysia operation CGU based on the recoverable amount of the CGU. The impairment loss has been charged to administrative expenses.

Key assumptions used to determine recoverable amount

The recoverable amounts of the CGUs were determined based on the value-in-use calculations, using pre-tax cash flows projections derived from financial budgets approved by management covering five years period. Cash flows beyond the projection period were extrapolated to a further period of 2 to 4 years, representing the remaining useful lives of the plant and machineries and factory equipment of the respective CGUs.

The key assumptions used for the value-in-use calculation include the following:

- (i) Budgeted gross margin which is estimated based on past experience and future expectations over the budgeted period, adjusted for expected cost savings and efficiency improvements.
- (ii) Pre-tax discount rate:

	Hygiene segment - Malaysia operation %	Insulation segment - Thailand operation %
2025		
Pre-tax discount rate	6.53	7.82
Terminal growth rate	-	-

Management determined the revenue growth rates, direct costs and distribution expenses during the budget period based on its expectations of future market conditions, taking into consideration historical performance, existing customer demand patterns and anticipated conversion of new customers in pipelines. The discount rate was estimated using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Group's review also considered the impact of reasonably possible changes in key assumptions on the recoverable amounts. Based on the sensitivity analysis, a 0.5% increase in the pre-tax discount rate will result in an additional impairment loss of RM215,335 recognised on hygiene segment - Malaysia operation CGU. For insulation segment - Thailand operation CGU, the Board of Directors concluded that no reasonable change in the key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

4. Investment in Subsidiaries

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
In Malaysia	23,293,874	22,794,874
Outside Malaysia	11	11
	<hr/>	<hr/>
Capital contribution to subsidiary company	23,293,885	22,794,885
Quasi loans*	-	499,000
	9,670,828	16,498,239
	<hr/>	<hr/>
	32,964,713	39,792,124
	<hr/>	<hr/>
Amount owing by a subsidiary company	63,218	-
	<hr/>	<hr/>

* Quasi loans represent advances to subsidiaries which are non-trade in nature, unsecured and bear an interest rate of 3.20% (2024: 3.20%) per annum. The settlement is neither planned or likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries as these amounts are, in substance, a part of the Company's net investment in the subsidiaries.

Amount owing by a subsidiary company represents interest receivable on quasi loans given to the subsidiary company.

(a) The subsidiaries and shareholding therein are as follows:

Name of company	Country of incorporation and principal place of business	Effective ownership and voting Interest		Principal activities
		2025 %	2024 %	
Direct subsidiaries				
Oceancash Nonwoven Sdn. Bhd. ("ONSB")	Malaysia	100	100	Manufacturing and trading of non-woven products
Oceancash Felts Sdn. Bhd. ("OFSB")	Malaysia	100	100	Manufacturing and distribution of resinated felts for heat and sound insulation
Vroom X Sdn. Bhd. ("VXSB")	Malaysia	100	100	Dormant
Indirect subsidiary held through OFSB 99.9% and through ONSB 0.01%				
PT Oceancash Felts ("PTOF") #	Indonesia	100	100	Manufacturing and distribution of felts and manufacturing of parts and accessories for vehicles with four or more wheels
Indirect subsidiary held through OFSB 99.9%, Oceancash Pacific Berhad ("OPB") 0.05% and ONSB 0.05%				
Oceancash (Thailand) Co., Ltd ("Oceancash Thailand") #	Thailand	100	100	Manufacturing and trading of resinated felts and thermoplastic felts for automotive industry and air-conditioning industry

Audited by chartered accountants other than HLB Ler Lum Chew PLT.

Notes to the Financial Statements

(Cont'd)

5. Deferred Taxation

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Group	
	2025 RM	2024 RM
Deferred tax assets	366,802	592,041
Deferred tax liabilities	(9,152,840)	(6,432,925)
	<u>(8,786,038)</u>	<u>(5,840,884)</u>

The movement on the net deferred tax liabilities are as follows:

	Group	
	2025 RM	2024 RM
At 1 January	(5,840,884)	(5,025,628)
Recognised in profit or loss (Note 22):		
- property, plant and equipment	(18,896)	(421,093)
- crystallisation of revaluation on leasehold land and buildings	(16,804)	140,786
- provision for retirement benefit	7,037	(5,160)
- unutilised capital allowance	246,973	574,120
- unutilised reinvestment allowance	(1,735,911)	(1,350,085)
- unutilised investment tax allowance	-	(2,226)
- others	(346,835)	(57,247)
	(1,864,436)	(1,120,905)
Recognised in other comprehensive income:		
- revaluation of leasehold land and buildings	(1,045,411)	328,711
Foreign exchange differences	(35,307)	(23,062)
	<u>(8,786,038)</u>	<u>(5,840,884)</u>

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

	Group	
	2025 RM	2024 RM
Deferred tax assets		
- unutilised capital allowance	1,727,707	1,526,787
- unutilised reinvestment allowance	1,340,846	3,076,757
- unutilised investment tax allowance	310,363	310,363
- provision for retirement benefit	34,005	31,479
- others	58,699	105,819
	<u>3,471,620</u>	<u>5,051,205</u>
Offsetting	(3,104,818)	(4,459,164)
Net deferred tax assets	<u>366,802</u>	<u>592,041</u>

5. Deferred Taxation (cont'd)

The components of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows: (cont'd)

	Group	
	2025 RM	2024 RM
Deferred tax liabilities		
- property, plant and equipment	(5,540,872)	(5,521,976)
- revaluation of leasehold land and buildings	(6,107,273)	(5,060,315)
- others	(609,513)	(309,798)
	(12,257,658)	(10,892,089)
Offsetting	3,104,818	4,459,164
Net deferred tax liabilities	(9,152,840)	(6,432,925)

The unutilised reinvestment allowance of the Group for which no deferred tax assets were recognised in the statements of financial position are as follows:

	Group	
	2025 RM	2024 RM
Unutilised reinvestment allowance	14,949,716	5,230,025
Deferred taxation not recognised at 24% (2024: 24%)	3,587,932	1,255,206

Year of expiry of unutilised reinvestment allowance is analysed as follows:

	Group	
	2025 RM	2024 RM
YA 2026	14,949,716	5,230,025

6. Inventories

	Group	
	2025 RM	2024 RM
At cost:		
Machinery parts	898,908	1,246,758
Raw materials and packing materials	3,991,294	6,141,700
Work-in-progress	436,035	613,573
Finished goods	2,618,900	3,233,052
Goods-in-transit	-	66,068
	7,945,137	11,301,151
At net realisable value:		
Work-in-progress	14,202	-
Finished goods	112,116	-
	126,318	-
	8,071,455	11,301,151

Notes to the Financial Statements

(Cont'd)

7. Trade Receivables

The Group's normal trade credit terms range from 30 days to 120 days (2024: 30 days to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The currency profile of the Group's trade receivables are as follows:

	Group	
	2025 RM	2024 RM
Ringgit Malaysia	10,733,483	10,440,507
US Dollar	1,924,938	2,521,812
Indonesia Rupiah	1,425,315	1,799,799
Thai Baht	55,554	86,456
	<u>14,139,290</u>	<u>14,848,574</u>

8. Other Receivables

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	(a)	917,831	1,259,718	1,529,063	-
Deposits	(b)	2,368,150	1,571,035	1,500,000	1,000
Prepayments	(c)	1,525,405	643,268	339,329	-
		<u>4,811,386</u>	<u>3,474,021</u>	<u>3,368,392</u>	<u>1,000</u>

(a) Included in other receivables of the Company is an amount of RM1,522,950 (2024: Nil) which relates to dividend income receivable from a subsidiary company.

(b) Included in deposits of the Group and the Company are amounts of RM1,500,000 (2024: Nil) which relate to deposits paid for the proposed acquisition of Paragon Car Carpets & Components Sdn. Bhd. ("PCCCSB") as disclosed in Note 32 to the financial statements.

(c) Included in prepayment of the Group and the Company are amounts of RM339,329 (2024: Nil) prepaid for transaction costs in relation to the proposed acquisition of PCCCSB.

9. Other Investments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets at fair value through profit or loss				
- Investment in unit trust, unquoted in Malaysia	9,985,037	454,934	8,447,330	422,867
	<u>9,985,037</u>	<u>454,934</u>	<u>8,447,330</u>	<u>422,867</u>

10. Cash and Cash Equivalents

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	9,774,354	16,353,196	160,074	3,395,697
Short-term deposit with licensed banks	6,132,136	3,056,980	-	-
	15,906,490	19,410,176	160,074	3,395,697

The interest rates and maturities of short-term deposit with licensed banks at 2.00% to 4.75% (2024: 4.60%) per annum and 30 to 365 days (2024: 30 days) respectively.

Included in the Group's short-term deposit with licensed banks is an amount of RM705,000 (2024: Nil) pledged to the licensed bank for term loan facilities as disclosed in Note 13(a) to the financial statements.

The currency profile of the Group's and of the Company's cash and cash equivalents are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	4,472,455	8,680,422	160,074	3,395,697
US Dollar	4,450,652	5,472,453	-	-
Indonesia Rupiah	4,652,738	2,690,112	-	-
Japanese Yen	2,078,229	2,396,756	-	-
Thai Baht	252,416	170,433	-	-
	15,906,490	19,410,176	160,074	3,395,697

11. Share Capital

	Group/Company			
	Number of Ordinary Shares		Amount	
	2025 Units	2024 Units	2025 RM	2024 RM
Issued and fully paid				
At 1 January/31 December	260,800,000	260,800,000	37,007,159	37,007,159

12. Reserves

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Distributable					
Retained earnings		62,853,660	67,319,061	7,801,682	6,373,376
Non-distributable					
Revaluation reserve	(a)	20,417,768	17,446,091	-	-
Foreign currency translation reserve	(b)	(5,099,662)	(2,354,508)	-	-
		78,171,766	82,410,644	7,801,682	6,373,376

Notes to the Financial Statements

(Cont'd)

12. Reserves (cont'd)

(a) Revaluation reserve

The revaluation reserve represents the surplus on revaluation of leasehold land and buildings of the Group and are not available for distribution to the shareholders by way of dividends.

(b) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

13. Borrowings

	Note	Group	
		2025 RM	2024 RM
Non-current			
Secured:			
Term loans	(a)	8,093,059	3,670,788
Current			
Secured:			
Term loans	(a)	3,449,654	2,161,458
Bills payable	(b)	1,683,449	1,877,029
		5,133,103	4,038,487
		13,226,162	7,709,275

(a) Term loans

The term loans of the Group bear interest at rates ranging from 4.50% to 6.32% (2024: 4.54% to 6.73%) per annum and are secured by way of:

- (i) fixed charged over the Group's freehold and leasehold land, building, renovation and plant and machinery as disclosed in Note 3(b) to the financial statements;
- (ii) corporate guarantee by the Company; and
- (iii) maintenance of a Debt Servicing Reserve Account (DSRA) in the form of fixed deposits as disclosed in Note 10 to the financial statements.

(b) Bills payable

The bills payable bear interest at rates ranging from 4.96% to 5.49% (2024: 5.61% to 5.91%) per annum and is secured by way of:

- (i) third and fourth legal charges over the leasehold land and buildings of a subsidiary as disclosed in Note 3(b) to the financial statements; and
- (ii) corporate guarantee by the Company.

13. Borrowings (cont'd)

The currency profile of the Group's borrowings are as follows:

	Group	
	2025 RM	2024 RM
Ringgit Malaysia	7,917,649	368,572
US Dollar	1,683,449	2,487,400
Thai Baht	3,625,064	4,853,303
	<u>13,226,162</u>	<u>7,709,275</u>

14. Lease Liabilities

	Group	
	2025 RM	2024 RM
Repayable within twelve months	1,598,752	1,520,702
Repayable after twelve months	856,377	1,934,508
	<u>2,455,129</u>	<u>3,455,210</u>

The hire purchase bear interest at 4.11% - 4.79% (2024: 4.11% - 4.79%) per annum.

Included in lease liabilities is hire purchase financing amounting to RM431,548 (2024: RM361,067) for motor vehicles as disclosed in Note 3(a) to the financial statements.

15. Provision for Retirement Benefits

	Group	
	2025 RM	2024 RM
Present value of unfunded obligation	192,926	143,082

The movement in the provision for retirement benefits is as follows:

	Group	
	2025 RM	2024 RM
At 1 January	143,082	155,822
Recognised in the profit or loss:		
- Current service cost	66,307	27,156
- Interest cost	8,959	10,056
- Past service cost	-	(60,666)
- Remeasurement gain	(4,787)	22,508
	70,479	(946)
Exchange differences	(20,635)	(11,794)
At 31 December	<u>192,926</u>	<u>143,082</u>

Notes to the Financial Statements

(Cont'd)

15. Provision for Retirement Benefits (cont'd)

The principal actuarial assumptions used are as follows:

	Group	
	2025	2024
Discount rate	6.9%	6.7%
Future salary growth	5.0%	5.0%
Pension retirement age	60	60

Assumptions regarding future mortality are based on published statistics and mortality tables.

Sensitivity Analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined retirement benefit by the amounts shown below:

	Effect on defined benefit obligation	
	Increase by 1% RM	Decrease by 1% RM
Group 2025		
Discount rate	(17,830)	20,907
Expected rate of salary increase	20,456	(17,797)
2024		
Discount rate	(16,817)	19,752
Expected rate of salary increase	19,318	(16,783)

16. Trade Payables

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

The currency profile of the Group's trade payables are as follows:

	Group	
	2025 RM	2024 RM
Ringgit Malaysia	427,386	512,842
US Dollar	1,403,914	1,020,115
Thai Baht	93,862	281,270
Indonesia Rupiah	180,731	334,376
Japanese Yen	-	16,853
Chinese Renminbi	-	1,372
	2,105,893	2,166,828

17. Other Payables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	1,924,847	2,539,601	3,550	24,456
Accruals	589,282	698,613	212,200	40,000
	2,514,129	3,238,214	215,750	64,456

The currency profile of the Group's and the Company's other payables are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	1,960,297	2,104,993	215,750	64,456
US Dollar	313,923	315,682	-	-
Thai Baht	87,188	197,621	-	-
Indonesia Rupiah	118,226	167,774	-	-
Renminbi	34,495	452,144	-	-
	2,514,129	3,238,214	215,750	64,456

18. Amount Owing to Directors

The amount owing to Directors represents outstanding director fees, which is unsecured, interest-free and repayable on demand.

19. Revenue

Breakdown of revenue recognised from contracts with customers is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue recognised from contracts with customers:				
- Sales of non-woven products	34,094,643	38,492,683	-	-
- Sales of resinated felt	32,731,390	37,649,837	-	-
	66,826,033	76,142,520	-	-
Other revenue:				
- Dividend income	24,274	6,242	1,547,224	4,006,242
	66,850,307	76,148,762	1,547,224	4,006,242

Notes to the Financial Statements

(Cont'd)

19. Revenue (cont'd)

Breakdown of revenue recognised from contracts with customers is as follows: (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Timing of revenue recognition				
At a point in time	66,826,033	76,142,520	-	-

Information on revenue recognised based on geographical regions is disclosed in Note 27 to the financial statements.

20. Finance Costs

	Group	
	2025 RM	2024 RM
Interest expense on:		
- Term loans	283,315	492,996
- Lease liabilities	245,790	277,037
- Bank overdraft	11,000	11,832
- Bills payable	115,437	118,958
	<u>655,542</u>	<u>900,823</u>

21. (Loss)/Profit Before Taxation

(Loss)/Profit before taxation is derived after charging/(crediting):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- Malaysia operations	143,000	130,000	50,000	40,000
- Overseas operations	67,250	64,162	-	-
- Under provision in prior year	-	2,500	-	-
- Non-audit services	3,000	3,000	3,000	3,000
Depreciation of property, plant and equipment	7,881,424	6,801,403	-	-
Depreciation of right-of-use assets	1,778,208	1,759,108	-	-
Fair value gain on other investments	(24,838)	(174,285)	(24,750)	(100,544)
Impairment loss on property, plant and equipment	400,000	-	-	-
Loss/(Gain) on disposal of property, plant and equipment	90,276	(53,892)	-	-
Termination of leases	-	(7,685)	-	-
Property, plant and equipment written-off	13,082	264,000	-	-
Dividend income	(95,896)	(128,395)	-	-
Interest income	(256,317)	(130,513)	(443,993)	(420,388)
Net foreign exchange gain:				
- realised	(530,250)	(791,958)	-	-
- unrealised	476,347	513,106	-	-
Provision for retirement benefits	70,479	(946)	-	-
Staff costs:				
- salaries, allowance and bonuses	8,733,658	9,028,408	-	-
- defined contribution plans	698,696	658,184	-	-
- other staff related expenses	1,237,484	1,111,208	-	-

22. Taxation

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current taxation:				
- Current year provision	659,214	1,397,503	87,000	97,997
- (Over)/Under provision in prior years	(292,173)	133,192	(560)	(352)
	367,041	1,530,695	86,440	97,645
Deferred taxation (Note 5):				
- Origination and reversal of temporary differences	1,544,855	1,145,918	-	-
- Under/(Over) provision in prior years	319,581	(25,013)	-	-
	1,864,436	1,120,905	-	-
Taxation for the financial year	2,231,477	2,651,600	86,440	97,645

Malaysia income tax is calculated at the Malaysia statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before taxation	(2,572,714)	2,392,576	1,514,746	4,113,558
Taxation at statutory tax rate of 24% (2024: 24%)	(617,451)	574,218	363,539	987,254
Effect of different tax rates in foreign jurisdiction	150,587	125,332	-	-
Income not subject to tax	(132,160)	(397,899)	(365,508)	(960,000)
Non-deductible expenses	1,181,392	974,311	88,969	70,743
Utilisation of reinvestment allowance	(114,208)	-	-	-
Changes in deferred tax assets not recognised	1,735,909	1,267,459	-	-
(Over)/Under provision of current taxation in prior years	(292,173)	133,192	(560)	(352)
Under/(Over) provision of deferred taxation in prior years	319,581	(25,013)	-	-
Taxation for the financial year	2,231,477	2,651,600	86,440	97,645

Notes to the Financial Statements

(Cont'd)

23. Loss Per Share

(a) Basic loss per share

Basic loss per share are based on the loss for the financial year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year, calculated as follows:

	Group	
	2025	2024
Loss for the financial year attributable to the owners of the Company (RM)	(4,804,191)	(259,024)
Weighted average number of ordinary shares issued	260,800,000	260,800,000
Basic loss per share (sen)	(1.84)	(0.10)

(b) Diluted loss per share

There are no diluted loss per share as the Group does not have any dilutive potential ordinary shares during the financial year.

24. Dividend

First interim single-tier tax exempt dividend of 0.50 sen per ordinary share in respect of financial year ended 31 December 2024, paid on 30 December 2024

	Group/Company	
	2025	2024
	RM	RM
	-	1,304,000

25. Cash Flow Information

(a) Purchase of property, plant and equipment

	Group	
	2025	2024
	RM	RM
Addition of property, plant and equipment	6,143,404	11,067,754
Hire purchase financing	(160,000)	(386,000)
Addition of right-of-use assets	(520,720)	(3,237,560)
Total non-cash additions	(680,720)	(3,623,560)
Cash payment	5,462,684	7,444,194

25. Cash Flow Information (cont'd)**(b) Reconciliation of liabilities from financing activities**

	Lease liabilities RM	Bill payables RM	Term loans RM	Total RM
At 1 January 2025	3,455,210	1,877,029	5,832,246	11,164,485
Repayments	(1,926,591)	(163,889)	(2,403,707)	(4,494,187)
Drawdown	-	-	8,000,000	8,000,000
Upfront fees on term loan	-	-	(82,351)	(82,351)
Additions of right-of-use assets	520,720	-	-	520,720
Hire purchase financing	160,000	-	-	160,000
Foreign exchange movements	-	(145,128)	(86,790)	(231,918)
Finance costs	245,790	115,437	283,315	644,542
Total non-cash changes	926,510	(29,691)	196,525	1,093,344
At 31 December 2025	2,455,129	1,683,449	11,542,713	15,681,291
At 1 January 2024	1,448,818	1,800,180	8,935,344	12,184,342
Repayments	(1,820,094)	(146,495)	(3,330,134)	(5,296,723)
Additions of right-of-use assets	3,237,560	-	-	3,237,560
Hire purchase financing	386,000	-	-	386,000
Termination of lease	(74,111)	-	-	(74,111)
Foreign exchange movements	-	104,386	(265,960)	(161,574)
Finance costs	277,037	118,958	492,996	888,991
Total non-cash changes	3,826,486	223,344	227,036	4,276,866
At 31 December 2024	3,455,210	1,877,029	5,832,246	11,164,485

26. Significant Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

The significant related party transactions of the Group and of the Company, other than key management personnel compensation, are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Dividend income from:				
- Subsidiaries	-	-	1,522,950	4,000,000
Lease paid/payable to company in which a Director have substantial interest:				
- Oceancash Holdings Sdn. Bhd.	840,000	771,000	-	-
- Tanah Sukma Sdn. Bhd.	807,550	807,550	-	-

Notes to the Financial Statements

(Cont'd)

26. Significant Related Party Transactions (cont'd)

The remuneration of Directors and other key management personnel during the financial year are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' remuneration				
- fees	185,000	185,000	185,000	185,000
- salaries, allowances and bonuses	1,063,300	1,098,045	18,900	17,100
- defined contribution plans	124,872	126,686	-	-
- other benefits	118,659	101,760	-	-
	1,491,831	1,511,491	203,900	202,100
Other key management personnel				
- salaries allowances and bonuses	911,432	1,004,032	-	-
- defined contribution plans	83,294	73,128	-	-
- other benefits	6,623	16,400	-	-
	1,001,349	1,093,560	-	-
	2,493,180	2,605,051	203,900	202,100

27. Segment Information

Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure.

The reportable business segments of the Group comprise the following:

- Insulation : Manufacturing and distribution of insulation products.
- Hygiene : Manufacturing and trading of hygiene products.
- Investment holding : Investment holding and provision of management services.

Segment revenue, results and assets include items directly attributable to a segment and those where a reasonable basis of allocation exists. Inter-segment revenues are eliminated on consolidation.

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.

The total of segment assets and liabilities are measured based on all assets (including goodwill) and liabilities of a segment, as included in the internal management reports that are reviewed by the Executive Chairman and Group Chief Executive Officer. Segment total assets are used to measure the return of assets of each segment.

	Insulation RM	Hygiene RM	Investment holding RM	Consolidation adjustments/ eliminations RM	Total RM
2025 Revenue					
External revenue	32,731,390	34,094,643	24,274	-	66,850,307
Inter-segment revenue	80,842	-	1,522,950	(1,603,792)	-
	32,812,232	34,094,643	1,547,224	(1,603,792)	66,850,307

27. Segment Information (cont'd)

	Insulation RM	Hygiene RM	Investment holding RM	Consolidation adjustments/ eliminations RM	Total RM
2025 (cont'd)					
Results:					
Depreciation of:					
- property, plant and equipment					(7,881,424)
- right-of-use assets					(1,778,208)
Impairment loss on property, plant and equipment					(400,000)
Interest expenses					(655,542)
Interest income					256,317
Segment profit/(loss) before taxation	492,024	(3,061,102)	1,514,746	(1,518,382)	(2,572,714)
Taxation	(471,898)	(1,673,139)	(86,440)	-	(2,231,477)
Profit/(Loss) after taxation	20,126	(4,734,241)	1,428,306	(1,518,382)	(4,804,191)
Other information					
Segment assets	90,429,769	75,790,196	45,024,591	(66,414,817)	144,829,739
Segment liabilities	39,258,207	27,581,305	215,750	(37,404,448)	29,650,814
Capital expenditure	5,345,367	92,867	-	-	5,438,234
2024					
Revenue					
External revenue	37,649,837	38,492,683	6,242	-	76,148,762
Inter-segment revenue	63,758	-	4,000,000	(4,063,758)	-
	37,713,595	38,492,683	4,006,242	(4,063,758)	76,148,762
Results:					
Depreciation of:					
- property, plant and equipment					(6,801,403)
- right-of-use assets					(1,759,108)
Interest expenses					(900,823)
Interest income					130,513
Segment profit/(loss) before taxation	4,385,620	(2,103,580)	4,113,558	(4,003,022)	2,392,576
Taxation	(1,833,052)	(720,903)	(97,645)	-	(2,651,600)
Profit/(Loss) after taxation	2,552,568	(2,824,483)	4,015,913	(4,003,022)	(259,024)
Other information					
Segment assets	88,059,689	77,392,882	43,629,991	(66,278,357)	142,804,205
Segment liabilities	32,508,317	27,760,217	249,456	(37,131,588)	23,386,402
Capital expenditure	5,635,657	1,683,119	-	-	7,318,776

Notes to the Financial Statements

(Cont'd)

27. Segment Information (cont'd)

Geographical segments

In determining the geographical segments of the Group, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets. The amount of non-current assets does not include financial instruments and deferred tax assets.

	Revenue RM	Non-current assets RM
2025		
Malaysia	40,191,609	70,084,457
Indonesia	6,387,424	9,834,730
Japan	5,782,776	-
Thailand	11,318,335	10,449,414
Others	3,170,163	-
	<hr/>	<hr/>
	66,850,307	90,368,601
2024		
Malaysia	45,859,860	67,743,107
Indonesia	8,631,418	12,933,708
Japan	8,770,365	-
Thailand	9,253,713	11,372,380
Others	3,633,406	-
	<hr/>	<hr/>
	76,148,762	92,049,195

Major customers

The following are major customers with revenue equal or more than 10% of the Group's revenue:

	Revenue		Segment
	2025 RM	2024 RM	
Customer A	15,391,005	16,739,787	Hygiene
Customer B	*	8,769,623	Hygiene

* During the financial year, the revenue from this customer was less than 10% of the Group's revenue.

28. Financial Instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned and therefore by the measurement basis.

	Financial assets and liabilities at amortised cost RM	Financial assets at FVTPL RM	Total RM
2025			
Group			
Financial assets			
Trade receivables	14,139,290	-	14,139,290
Other receivables	3,285,981	-	3,285,981
Other investments	-	9,985,037	9,985,037
Cash and bank balances	15,906,490	-	15,906,490
	33,331,761	9,985,037	43,316,798
Financial liabilities			
Trade payables	2,105,893	-	2,105,893
Other payables	2,514,129	-	2,514,129
Borrowings	13,226,162	-	13,226,162
Lease liabilities	2,455,129	-	2,455,129
	20,301,313	-	20,301,313
Company			
Financial assets			
Other receivables	3,029,063	-	3,029,063
Amount owing by subsidiary	63,218	-	63,218
Other investments	-	8,447,330	8,447,330
Cash and bank balances	160,074	-	160,074
	3,252,355	8,447,330	11,699,685
Financial liabilities			
Other payables	215,750	-	215,750

Notes to the Financial Statements

(Cont'd)

28. Financial Instruments (cont'd)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned and therefore by the measurement basis. (cont'd)

	Financial assets and liabilities at amortised cost RM	Financial assets at FVTPL RM	Total RM
2024			
Group			
Financial assets			
Trade receivables	14,848,574	-	14,848,574
Other receivables	2,830,753	-	2,830,753
Other investments	-	454,934	454,934
Cash and bank balances	19,410,176	-	19,410,176
	37,089,503	454,934	37,544,437
Financial liabilities			
Trade payables	2,166,828	-	2,166,828
Other payables	3,238,214	-	3,238,214
Amount owing to Directors	185,000	-	185,000
Borrowings	7,709,275	-	7,709,275
Lease liabilities	3,455,210	-	3,455,210
	16,754,527	-	16,754,527
Company			
Financial assets			
Other receivables	1,000	-	1,000
Other investments	-	422,867	422,867
Cash and bank balances	3,395,697	-	3,395,697
	3,396,697	422,867	3,819,564
Financial liabilities			
Other payables	64,456	-	64,456
Amount owing to Directors	185,000	-	185,000
	249,456	-	249,456

28. Financial Instruments (cont'd)

Financial risk management

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty of a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk arises mainly from trade receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of trade receivables ageing.

The maximum exposure to credit risk for the Group is the carrying amount of the financial assets shown in the statements of financial position.

The ageing analysis of the Group's trade receivables are as follows:

	Group	
	2025 RM	2024 RM
Neither past due nor individually impaired	10,917,494	9,336,956
Past due but not individually impaired		
- Between 1 - 60 days	3,135,497	4,322,705
- Between 61 - 120 days	42,134	1,183,256
- More than 120 days	44,165	5,657
	3,221,796	5,511,618
	14,139,290	14,848,574

The Group's trade receivables of RM3,221,796 (2024: RM5,511,618) was past due but not individually impaired. These relate to a number of independent customers for whom there is no recent history of default.

At the reporting date, the Group's concentration of the top 2 (2024: 1) trade customers of the Group represent 48% (2024: 26%) of the total trade receivables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from trade and other payables, amount owing to Directors, borrowings and lease liabilities.

Cash flow forecasting is performed by monitoring the Group's liquidity requirements to ensure that it has sufficient liquidity to meet operational, financing repayments and other liabilities as they fall due.

Notes to the Financial Statements

(Cont'd)

28. Financial Instruments (cont'd)

Financial risk management (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted payments:

	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	On demand or within one year RM	Between one to five years RM
2025					
Group					
Trade payables	2,105,893	-	2,105,893	2,105,893	-
Other payables	2,514,129	-	2,514,129	2,514,129	-
Borrowings	13,226,162	4.50 - 6.32	13,913,394	5,466,234	8,447,160
Lease liabilities	2,455,129	2.40 - 3.29	2,641,189	1,721,863	919,326
	<u>20,301,313</u>		<u>21,174,605</u>	<u>11,808,119</u>	<u>9,366,486</u>
Company					
Other payables	<u>215,750</u>	-	<u>215,750</u>	<u>215,750</u>	-
2024					
Group					
Trade payables	2,166,828	-	2,166,828	2,166,828	-
Other payables	3,238,214	-	3,238,214	3,238,214	-
Amount owing to Directors	185,000	-	185,000	185,000	-
Borrowings	7,709,275	4.54 - 6.73	8,418,969	4,336,597	4,082,372
Lease liabilities	3,455,210	2.15 - 2.44	3,814,865	1,665,657	2,149,208
	<u>16,754,527</u>		<u>17,823,876</u>	<u>11,592,296</u>	<u>6,231,580</u>
Company					
Other payables	<u>64,456</u>	-	<u>64,456</u>	<u>64,456</u>	-
Amount owing to Directors	<u>185,000</u>	-	<u>185,000</u>	<u>185,000</u>	-
	<u>249,456</u>		<u>249,456</u>	<u>249,456</u>	-

28. Financial Instruments (cont'd)**Financial risk management (cont'd)**Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and cash flow and fair value interest rate risk that may affect the Group's financial position and cash flows.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk on the Group's net investments in foreign subsidiary, sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The Group's exposures primarily arise from the United States Dollar ("USD"), Indonesia Rupiah ("IDR"), Thai Baht ("THB"), Japanese Yen ("JPY") and Renminbi ("RMB"). For other foreign currency exposure, the Group maintains a natural hedge that minimises the foreign exchange exposure by matching assets and liabilities denominated in a similar foreign currency.

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency	USD RM	IDR RM	THB RM	JPY RM	RMB RM
Group					
2025					
Trade receivables	1,924,938	1,425,315	55,554	-	-
Cash and bank balances	4,450,652	4,652,738	252,416	2,078,229	-
Trade payables	(1,403,914)	(180,731)	(93,862)	-	-
Other payables	(313,923)	(118,226)	(87,188)	-	(34,495)
Borrowings	(1,683,449)	-	(3,625,064)	-	-
	2,974,304	5,779,096	(3,498,144)	2,078,229	(34,495)
2024					
Trade receivables	2,521,812	1,799,799	86,456	-	-
Cash and bank balances	5,472,453	2,690,112	170,433	2,396,756	-
Trade payables	(1,020,115)	(334,376)	(281,270)	(16,853)	(1,372)
Other payables	(315,682)	(167,774)	(197,621)	-	(452,144)
Borrowings	(2,487,400)	-	(4,853,303)	-	-
	4,171,068	3,987,761	(5,075,305)	2,379,903	(453,516)

Notes to the Financial Statements

(Cont'd)

28. Financial Instruments (cont'd)

Financial risk management (cont'd)

Market risk (cont'd)

(a) Foreign exchange risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table shows the sensitivity of the Group's equity and profit net of tax to a reasonable possible change in the USD, IDR, THB, JPY and RMB exchange rates against the functional currency of the Company, with all other variables remain constant.

		Group Profit net of tax	
		2025 RM	2024 RM
USD/RM	- strengthened 1%	22,605	31,700
	- weakened 1%	(22,605)	(31,700)
IDR/RM	- strengthened 1%	43,921	30,307
	- weakened 1%	(43,921)	(30,307)
THB/RM	- strengthened 1%	(26,586)	(38,572)
	- weakened 1%	26,586	38,572
JPY/RM	- strengthened 1%	15,795	18,087
	- weakened 1%	(15,795)	(18,087)
RMB/RM	- strengthened 1%	(262)	(3,447)
	- weakened 1%	262	3,447

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises primarily from the Group's borrowings.

The Group manages such exposure by maintaining a prudent mix of fixed and floating rate borrowing facilities.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2025 RM	2024 RM
Fixed rate instruments		
Financial asset	6,132,136	3,056,980
Financial liabilities	(2,114,997)	(2,238,096)
Floating rate instruments		
Financial liabilities	(11,542,713)	(5,832,246)

Interest rate risk sensitivity analysis

Since the Group's fixed rate financial liabilities are measured at amortised cost, possible changes in interest rates are not expected to have a significant impact on the Group's profit or loss.

As at the end of the financial year, if interest rates of floating rate instruments of the Group and of the Company had been lower by 1% with all other variables held constant, this will result in post-tax increases of RM87,725 (2024: RM44,325) in profit or loss.

28. Financial Instruments (cont'd)

Financial risk management (cont'd)

Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of long-term floating rate bank borrowings carried on the statements of financial position reasonably approximate their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statements of financial position:

	Group		Company	
	2025	2024	2025	2024
	Level 1 RM	Level 1 RM	Level 1 RM	Level 1 RM
Financial asset				
Financial assets at FVTPL				
- Other investments	9,985,037	454,934	8,447,330	422,867

29. Financial Guarantee

	Company	
	2025 RM	2024 RM
Guarantee given to licensed banks for facilities granted to subsidiary companies	13,226,162	7,709,275

30. Capital Commitments

	Group	
	2025 RM	2024 RM
Capital commitments contracted but not provided for	717,077	17,596

Notes to the Financial Statements

(Cont'd)

31. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group manages its capital structure by monitoring the capital and net debt on an ongoing basis. To maintain the capital structure, the Group may adjust the dividend payment to shareholders.

There were no changes in the Group's approach to capital management during the financial year.

	Group	
	2025 RM	2024 RM
Interest bearing liabilities		
Borrowings	13,226,162	7,709,275
Lease liabilities	431,548	361,067
	<hr/>	<hr/>
	13,657,710	8,070,342
Less: Cash and cash equivalents	(15,906,490)	(19,410,176)
	<hr/>	<hr/>
Net cash	(2,248,780)	(11,339,834)
	<hr/>	<hr/>
Equity attributable to owners of the Company	115,178,925	119,417,803
	<hr/>	<hr/>
Gearing ratio	N/A	N/A

32. Significant Event

The Company had on 10 September 2025 entered into a conditional share sale agreement with Paragon Union Berhad to acquire 22,750,000 ordinary shares in Paragon Car Carpets & Components Sdn. Bhd. ("PCCCSB"), representing 100% equity interest in PCCCSB for an indicative purchase consideration of RM13.42 million to be satisfied entirely in cash.

The completion of the proposed acquisition is subject to the fulfilment of certain conditions precedent as stipulated in the share sale agreement. As at the date of this report, the proposed acquisition has not been completed.

33. Date of Authorisation for Issue

The financial statements of the Group and of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors dated 20 April 2026.

Statement by Directors

Pursuant To Section 251(2) of the Companies Act, 2016

We, TAN SIEW CHIN and TAN WEY CHIEN, being two of the Directors of OCEANCASH PACIFIC BERHAD, do hereby state that, in the opinion of the Directors, the 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 of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
TAN SIEW CHIN

.....
TAN WEY CHIEN

KUALA LUMPUR

20 APRIL 2026

Statutory Declaration

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

I, TAN WEY CHIEN (MIA Membership No.: 38012), being the Director primarily responsible for the financial management of OCEANCASH PACIFIC BERHAD, do solemnly and sincerely declare that the financial statements and information are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
TAN WEY CHIEN

Subscribed and solemnly declared by the abovenamed TAN WEY CHIEN at KUALA LUMPUR on 20 APRIL 2026

Before me,

.....
HARCHARAN SINGH (W883)
COMMISSIONER FOR OATHS
KUALA LUMPUR

Independent Auditors' Report

To the Members of Oceancash Pacific Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oceancash Pacific Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 86 to 132.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report in the financial statements of the Company. 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.

1. Valuation of leasehold land and buildings
(Refer to Note 2.4(i), Note 2.5(b)(i) and Note 3 to the financial statements)

The risk

The Group adopts the revaluation model for its leasehold land and buildings.

As at 31 December 2025, the Group recognised leasehold land and building amounting to RM45,130,380.

The valuation of leasehold land and building is significant to our audit due to its magnitude, complex valuation method and high dependency on a range of estimates which are based on current and future market or economic conditions.

Key Audit Matters (Cont'd)

1. Valuation of leasehold land and buildings
(Refer to Note 2.4(i), Note 2.5(b)(i) and Note 3 to the financial statements) (cont'd)

How our audit addressed the key audit matter

Our audit procedures focused on the following:

- assessed the appropriateness of the independent professional valuers' scope of work and evaluated whether they have sufficient expertise, capabilities and objectivity to competently perform the valuation of the Group's leasehold land and buildings;
- obtained the valuation report and evaluated the valuation methodology, including assessing the key assumptions and inputs used such as comparable market transactions and replacement costs of similar assets and estimates used by the independent professional valuers;
- reviewed adjustment made by the management to reflect the valuation; and
- assessed sufficiency of disclosure in the financial statements in accordance with the relevant accounting standards.

2. Impairment assessment of property, plant and equipment
(Refer to Note 2.4(ii), Note 2.5(c) and Note 3(d) to the financial statements)

The risk

As at 31 December 2025, the Group identified the existence of impairment indicators for plant and machineries and factory equipment of two cash generating units with aggregate carrying amount of RM18,930,825. The Group has performed impairment assessments and the recoverable amounts are determined based on value-in-use calculations.

We focused on this area due to the significant judgements involved in estimating the recoverable amounts and the significance of the aggregate carrying amounts of the plant and machineries and factory equipment to the Group's financial statements.

How our audit addressed the key audit matter

Our audit procedures focused on the following:

- obtained an understanding on management's control over the preparation of cash flow projections;
- discussed with management on the assumptions underlying the cash flows projections;
- assessed key assumptions including the discount rate and revenue growth rate by comparing these assumptions against historical data and corroborating with supporting documentation, including new developments and arrangements with new customers;
- performed sensitivity test on key assumptions to assess the impact of reasonably changes on the recoverable amounts; and
- assessed sufficiency of disclosure in the financial statements in accordance with the relevant accounting standards.

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.

Independent Auditors' Report

To the Members of Oceancash Pacific Berhad (Cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon (cont'd)

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditors' Report

To the Members of Oceancash Pacific Berhad (Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, as disclosed in Note 4 to the financial statements.

Other Matters

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

HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants

TANG YAN YU
03452/10/2027 J
Chartered Accountant

20 April 2026
KUALA LUMPUR

Analysis of Shareholdings

As at 27 March 2026

SHARE CAPITAL

Total Number of Issued Shares	:	260,800,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	145	3.5548	6,158	0.0024
100 – 1,000	443	10.8605	266,501	0.1022
1,001 – 10,000	2,067	50.6742	10,226,690	3.9213
10,001 – 100,000	1,256	30.7919	40,634,632	15.5808
100,001 – less than 5% of issued shares	166	4.0696	59,536,119	22.8283
5% and above of issued shares	2	0.0490	150,129,900	57.5651
Total	4,079	100.0000	260,800,000	100.0000

DIRECTORS' SHAREHOLDINGS

Name	Direct	No. of Shares		%
		%	Indirect	
Tan Siew Chin	111,080,000	42.592	39,049,900 ⁽¹⁾	14.973
Tan Wey Chien	-	-	-	-
Ngiam Kee Tong	-	-	-	-
Tan Wey Chung	-	-	-	-
Fong Wai Leong	-	-	-	-
Tan Pey Jean	-	-	-	-

SUBSTANTIAL SHAREHOLDERS

Name	Direct	No. of Shares		%
		%	Indirect	
Tan Siew Chin	111,080,000	42.592	39,049,900 ⁽¹⁾	14.973
Chen Lee Chew	39,049,900	14.973	111,080,000 ⁽²⁾	42.592

Notes:

⁽¹⁾ Deemed interested pursuant to Section 197 of the Companies Act 2016 by virtue of the shareholdings of his wife, Chen Lee Chew.

⁽²⁾ Deemed interested pursuant to Section 197 of the Companies Act 2016 by virtue of the shareholdings of her husband, Tan Siew Chin.

LIST OF TOP 30 SHAREHOLDERS

No.	Name	No. of shares	Percentage
1.	Tan Siew Chin	111,080,000	42.5920
2.	Chen Lee Chew	39,049,900	14.9731
3.	Christine Ooi Boon Li	5,041,000	1.9329
4.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Liberty Alliance (M) Sdn Bhd (8092710)	3,355,900	1.2868
5.	Lor Moong Thing	1,730,435	0.6635
6.	Wong Yoon Tet	1,650,000	0.6327
7.	Ng Joo Sen	1,400,000	0.5368
8.	Lee Khim Seng	1,150,000	0.4410
9.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lai Chie King	1,100,000	0.4218
10.	Lor Moong Sih	1,050,180	0.4027
11.	Poh Kee Huat	1,005,000	0.3854
12.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Lau Sea Huan @ Lau Kok Han (T Mutiara-CL)	1,000,000	0.3834
13.	Wong Yoon Chyuan	990,000	0.3796
14.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Yeoh Ah Tu (T Curve-CL)	931,300	0.3571
15.	Tan Siew Tyan	833,000	0.3194
16.	Yap Choon Yen	804,000	0.3083
17.	Loh Kian Chong	800,000	0.3067
18.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cheng Sung Fong (E-KLG)	800,000	0.3067
19.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Yeoh Joey Keng (E-TSA)	784,400	0.3008
20.	Teh Chee Ch`ng	780,000	0.2991
21.	Chen Hean Tin	691,400	0.2651
22.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Ahmad Shaharuddin Bin Ahmad Baharuddin (PB)	690,000	0.2646
23.	YAU LI ZA	660,000	0.2531

Analysis of Shareholdings

As at 27 March 2026 (Cont'd)

LIST OF TOP 30 SHAREHOLDERS (cont'd)

No.	Name	No. of shares	Percentage
24.	Lam Wai Meng	600,000	0.2301
25.	Lee Tick Wah	600,000	0.2301
26.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For See Bee Yoong (E-KLC/JPR)	600,000	0.2301
27.	Chew Wee Chern	597,900	0.2293
28.	Yap Ma Tit	584,000	0.2239
29.	Lee Seong Kar	560,000	0.2147
30.	Sing Kiap Enterprise Sendirian Berhad	523,600	0.2008
TOTAL		181,442,015	69.5713

List of Properties

Registered Owner	Beneficial Owner	Title No./ Location	Description and existing use	Tenure/Date of Expiry of Leasehold Land	Approximate Age of Building (Years)	Land Area (Sq.ft)	NBV As at 31 December 2025 RM	Date Of Last Revaluation
Oceancash Holdings Sdn Bhd [Ⓞ]	Oceancash Nonwoven Sdn Bhd (ONW)	H.S. (D) 52918 P.T. No.41067 Town of Bandar Baru Bangi, District of Ulu Langat, State of Selangor	Two-storey office block and two single-storey factory building.	Leasehold 99 years/ 19 August 2098	22	214,740	35,000,000	6 February 2026
		Lot 73, Jalan P10/21, Taman Industri Selaman, Seksyen 10, 43650 Bandar Baru Bangi, Selangor	Single-storey factory separated into two (2) sections by a metal road					
	PT Oceancash Felts	Greenland International Industrial Center (GIIC) Kota Deltamas Blok CD No.16, Desa Pasirranji Kec. Cikarang Pusat Kabupaten Bekasi Provinsi Jawa Barat Indonesia	Factory and warehouse buildings	Valid up to Jan 2029 and is extendable for 20 years in accordance with the laws of The Republic of Indonesia 'Peraturan Pemerintah Republik' Indonesia Nomor 40 Tahun 1996 Tentang Hak Guna Usaha, Hak Guna Bangunan Dan Hak Pakai Atas Tanah, under Article 25 paragraph (1) expiry of right to build: 11.01.2029 and 16.01.2029 (up to January 2029)	11	97,434	8,413,564	5 February 2025
	Oceancash (Thailand) Co., Ltd	Title Deed No. 196908 Land Plot No. G.20 890/51 Moo 3, WHA Eastern Seaboard Industrial Estate 2, Tumbol Khaokhunsong, Amphur Sriracha, Chonburi 20110	Factory and warehouse buildings	Freehold	6	154,342	7,979,404	-

Note:

[Ⓞ] The title of the leasehold land is in the process of being transferred to the name of the subsidiary.

List of Subsidiaries Companies

Name of Company	2024	2025	Principal Activities
Oceancash Nonwoven Sdn Bhd 199901026822 (501722-K)	100%	100%	Manufacturing and trading of nonwoven products
Oceancash Felts Sdn Bhd 199601011078 (383427-W)	100%	100%	Manufacturing and distribution of resinated felts
PT Oceancash Felts	100%	100%	Manufacturing and distribution of felts and manufacturing of parts and accessories for vehicles with four or more wheels
Oceancash (Thailand) Co., Ltd	100%	100%	Manufacturing and trading of resinated felts and thermoplastic felts for automotive industry and air-conditioning industry
Vroom X Sdn Bhd 202201018009 (1463706-T)	100%	100%	Dormant

Statement Accompanying Notice of Twenty-Third Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors seeking re-election at the Twenty-Third Annual General Meeting (“**23rd AGM**”) of the Company are as follows:

1. Clause 97 of the Company’s Constitution:
 - (a) Mr Tan Wey Chien
 - (b) Mr Ngiam Kee Tong

The profile of the Directors who are seeking re-election at the 23rd AGM of the Company are set out in “Directors’ Profile” section on pages 57 to 59 of the Company’s 2025 Annual Report.

The details of any interest in securities held by the above Directors are set out in the “Directors’ Report” section on pages 82 to 85 of the Company’s 2025 Annual Report.

The Company will seek shareholders’ approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 6 as stated in the Notice of 23rd AGM of the Company for the details.

Notice of Twenty-Third Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Third (23rd) Annual General Meeting (“**AGM**”) of Oceancash Pacific Berhad (“**OPB**” or “**Company**”) will be held at Raya Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 28 May 2026 at 12:00 noon or at any adjournment thereof for the following purposes:-

AGENDA

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Report and Auditors’ Report. *Explanatory Note 1*
2. To approve the payment of Directors’ fees of RM185,000 for the financial year ended 31 December 2025. **Resolution 1**
Explanatory Note 2
3. To approve the payment of meeting allowances to be paid to Directors from 29 May 2026 until the conclusion of the next Annual General Meeting. **Resolution 2**
Explanatory Note 2
4. To re-elect the following Directors who retire by rotation pursuant to Clause 97 of the Company’s Constitution and being eligible, offer themselves for re-election:
(a) Mr Tan Wey Chien **Resolution 3**
(b) Mr Ngiam Kee Tong **Resolution 4**
Explanatory Note 3
5. To re-appoint Messrs HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 5**
Explanatory Note 4

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modifications, the following resolution:

6. **ORDINARY RESOLUTION**
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016 **Resolution 6**
Explanatory Note 5

“**THAT** pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the Main Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.”

Notice of Twenty-Third Annual General Meeting

(Cont'd)

ANY OTHER BUSINESS:

7. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

BY ORDER OF THE BOARD

WONG MEE KIAT (MAICSA 7058813)
PRACTICING CERTIFICATE NO. 202008001958
LIM LI HEONG (MAICSA 7054716)
PRACTICING CERTIFICATE NO. 202008001981
Company Secretaries

Kuala Lumpur
Dated : 30 April 2026

NOTES:

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. 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") as defined under the Securities Industry (Central Depositories) Act 1991, 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 and the power of attorney or other authority, if any, under which it is signed or executed must be deposited at the Share Registrar Office at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad Brickfields, 50470 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
6. Only members whose names appear in the Record of Depositors on 19 May 2026 shall be entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.
7. All resolutions set out in the notice of meeting will be put to vote by poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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 the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), 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 Annual General Meeting

(Cont'd)

EXPLANATORY NOTES:

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

This item on the agenda is meant for discussion only. The provision of Section 340(1) of the Companies Act 2016 requires that the Audited Financial Statements and the Directors' Report and Auditors' Report be laid before the Company at its AGM. As such, this item on the agenda is not a business which requires a resolution to be put to vote by shareholders.

2. DIRECTORS' REMUNERATION

Section 230(1) of the Companies Act 2016 provides, among others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board of Directors ("Board") wishes to seek shareholders' approval for the following payments to Directors of the Company at the 23rd AGM in 2 separate resolutions as follows:

Ordinary Resolution 1 seeks approval for payment of Directors' fees of RM185,000 for the financial year ended 31 December 2025.

Ordinary Resolution 2 seeks approval for payment of meeting allowances of RM300 per meeting per person to be paid to Directors from 29 May 2026 until the conclusion of the next AGM of the Company.

3. RE-ELECTION OF DIRECTORS

The profile of the Directors who are standing for re-election under items 3 and 4 of the agenda is set out in the Directors' Profile of the 2025 Annual Report.

Based on the recommendation of the Nomination Committee, the Board is satisfied with the performance and contributions of the following retiring Directors and supports their re-election as follows:

Ordinary Resolution 3 - Re-election of Mr Tan Wey Chien as Executive Director

The Nomination Committee has evaluated Mr Tan Wey Chien's performance and contributions during the assessment period and found them to be consistently positive. He has demonstrated diligence and commitment in his role as a Director of the Company.

Ordinary Resolution 4 - Re-election of Mr Ngiam Kee Tong as Senior Independent Non-Executive Director

The Nomination Committee has evaluated Mr Ngiam Kee Tong's performance and contributions during the assessment period and found them to be consistently positive. He has demonstrated diligence and commitment in his role as a Director of the Company.

4. RE-APPOINTMENT OF AUDITORS

The Audit and Risk Management Committee ("ARMC") was satisfied that the auditors, Messrs HLB Ler Lum Chew PLT meets the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Board had on 25 February 2026 approved the recommendation of the ARMC to seek shareholders' approval for **Ordinary Resolution 5** at the 23rd AGM.

Notice of Twenty-Third Annual General Meeting

(Cont'd)

EXPLANATORY NOTES: (cont'd)

5. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016

Ordinary Resolution 6 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Section 75 and Section 76 of the Companies Act 2016. If passed, it will give the Directors of the Company authority to issue shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at any time in their absolute discretion without the need to convene a general meeting. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company. The general mandate, if granted, 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), working capital and/or acquisition(s). The Board is of the opinion that the 10% general mandate is in the best interest of the Company and its shareholders.

The Company has not issued new shares pursuant to the Section 75 and Section 76 of the Companies Act 2016 under the general mandate sought at the 22nd AGM held on 29 May 2025, which will lapse upon the conclusion of the forthcoming 23rd AGM to be held on 28 May 2026.

Pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, the shareholders of the Company have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares of the Company. In order for the Board to issue any new shares, such pre-emptive rights must be waived. By you voting in favour of the proposed Ordinary Resolution 6, you will be waiving your statutory pre-emptive rights and the proposed Ordinary Resolution 6, if passed, will exclude your statutory pre-emptive rights to be offered any new shares to be allotted and issued by the Company pursuant to Section 75 and Section 76 of the Companies Act 2016, which will result in a dilution to your shareholdings in the Company.

FORM OF PROXY
OCEANCASH PACIFIC BERHAD
 Registration No: 200201022973 (590636-M)
 (Incorporated in Malaysia)

*I/We *NRIC/Company No
 (Block Letters)

of

being a *member/members of the abovenamed Company, hereby appoint

*NRIC/Company No of

Telephone Number Email Address

or failing *him/her *NRIC/Company No

of

Telephone Number Email Address

or failing *him/her, the **CHAIRMAN** of the meeting, as *my/our proxy to vote for *me/us on *my/our behalf at the Twenty-Third (23rd) Annual General Meeting ("**AGM**") of Oceancash Pacific Berhad to be held at Raya Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 28 May 2026 at 12:00 noon or at any adjournment thereof in the manner indicated below:

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To approve the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2025.		
2.	To approve the payment of meeting allowances to be paid to Directors from 29 May 2026 until the conclusion of the next Annual General Meeting.		
3.	To re-elect Mr Tan Wey Chien who retires by rotation pursuant to Clause 97 of the Company's Constitution and being eligible, offers himself for re-election.		
4.	To re-elect Mr Ngiam Kee Tong who retires by rotation pursuant to Clause 97 of the Company's Constitution and being eligible, offers himself for re-election.		
5.	To re-appoint Messrs HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
6.	Authority to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016.		

Please indicate with an "X" in the appropriate box against the resolution on how you wish your proxy to vote. If no specific instruction as to voting is given, the proxy will vote at *his/her discretion.

Number of Shares	
CDS Account No.	
Date	

.....
 Signature of Member / Common Seal

Notes :

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless *he/she specifies the proportions of *his/her shareholdings to be represented by each proxy.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or *his/her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. 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") as defined under the Securities Industry (Central Depositories) Act 1991, 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 and the power of attorney or other authority, if any, under which it is signed or executed must be deposited at the Share Registrar Office at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad Brickfields, 50470 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
6. Only members whose names appear in the Record of Depositors on 19 May 2026 shall be entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.
7. All resolutions set out in the notice of meeting will be put to vote by poll.

* Delete where inapplicable

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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 the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), 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.



Fold this flap for sealing

Affix
Stamp

The Share Registrar

OCEANCASH PACIFIC BERHAD

Registration No. 200201022973 (590636-M)

Lot 9-7 Menara Sentral Vista
No. 150, Jalan Sultan Abdul Samad Brickfields
50470 Kuala Lumpur

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OCEANCASH PACIFIC BERHAD 200201022973 (590636-M)

Lot 73, Jalan PI0/21, Taman Industri Selaman, 43650 Bandar Baru Bangi, Selangor, Malaysia.

T: 603-8925 0000 **F:** 603-8925 5800 **W:** www.oceancash.com