

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("**Board**") is committed to ensure that a high standard of corporate governance is practised throughout the Company and its subsidiary ("**the Group**") in discharging its responsibilities with integrity, transparency and professionalism to protect and enhance shareholders' value and the financial position of the Group.

The Board is pleased to report on the application of the principles of the Malaysian Code on Corporate Governance ("**Code**") and the extent of compliance with the recommendations of the Code during the financial year ended 30 September 2025.

The Board has also provided specific disclosures on the application of each Practice in its Corporate Governance Report ("**CG Report**"). The CG Report was announced together with the Annual Report of the Company on 28 January 2026. Shareholders may obtain this CG Report by accessing this link: <http://www.aemulus.com> for further details.

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

### I) Board Responsibility

#### Roles and Responsibilities of the Board

The Board recognises its duties and responsibilities as detailed in the Board Charter as expectations on how they discharge their duties.

The Board assumes the following principal functions and responsibilities: -

- a) Review, approve and monitor the overall strategies and direction of the Group;
- b) Identify the principal risks and implement appropriate system to manage such risks;
- c) Oversee and evaluate the conduct and performance of the Group's business;
- d) Review the adequacy of the Group's internal control policy;
- e) Succession planning, including appointing, assessing training needs and fixing the compensation of the Directors; and
- f) Ensures senior management has sufficient calibre and a succession plan is in place to ensure continuity of management.

The Board has delegated specific duties to four (4) subcommittees (Audit, Nomination, Remuneration and Risk Committees). These Committees have the authority to examine particular issues and report the same to the Board with their recommendations. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

The presence of Independent Non-Executive Directors is necessary for corporate accountability as they provide unbiased and independent views. Even though all Directors have equal responsibility for the Group's operations, the role of Independent Non-Executive Directors is particularly important in ensuring the strategies proposed by the management are discussed and examined while considering the long-term implications of the business, the Group, shareholders and other stakeholders' interests.

The Board is alert to the possibility of potential conflicts of interest involving the Directors and the Company and affirms their commitment to ensure that such situations of conflicts are avoided.

#### Board Charter

The Board has adopted a charter to provide a reference for Directors in relation to the Board's role, duties and responsibilities, and division of responsibilities between the Board, the Board Committees, the Chairman and the Chief Executive Officer. The Board Charter is subject to review periodically in order to ensure consistency with the Board's strategic intent and relevant standards of corporate governance.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### I) Board Responsibility (Cont'd)

#### Clear Functions of the Board and Management

To ensure the effective discharge of its functions and responsibilities, the Board Charter of the Company clearly sets out the relevant matters that are reserved for the Board's approval, as well as those that are delegated to the Board Committees, Independent Non-Executive Chairman and Chief Executive Officer.

Key matters reserved for Board's decision include, inter alia, the following: -

- a) Approval of business strategy and Group's operational plan and annual budget;
- b) Acquisition and disposal of assets of the Company or its subsidiary that are material in nature;
- c) Approval of investment or divestment in a company/business/property/undertaking;
- d) Approval of investment or divestment of a capital project which represents a significant diversification from the existing business activities;
- e) Any other significant business direction; and
- f) Corporate proposal on fund raising.

#### Code of Conduct and Ethics

The Board has also adopted a Code of Conduct and Ethics which is incorporated in the Board Charter of the Company. The said Code sets forth the expectations of the Company for its Directors and describes sound principles and standards of good practice that each Director is expected to uphold. It is formulated to enhance the standard of corporate governance and promote the ethical conduct of the Directors.

Directors are required to uphold the highest integrity in discharging their duties and in dealing with stakeholders, customers, employees and regulators.

In line with the new Section 17A of the Malaysian Anti-Corruption Commission Act 2009 on corporate liability for corruption which come into force on 1 June 2020, the Board had on 22 May 2020, approved and adopted an Anti-Bribery and Corruption Policy ("**ABC Policy**") to prevent the occurrence of bribery and corrupt practices in relation to the Group's businesses.

The ABC Policy can be accessed through the Company's website (<http://www.aemulus.com>).

#### Whistle Blowing Policy

The Board recognises the importance of putting in place a Whistle Blowing Policy, which provides an avenue for employees to make good-faith disclosures and report instances of unethical, unlawful or undesirable conduct without fear of reprisal. The Whistle Blowing Policy can be accessed through the Company's website (<http://www.aemulus.com>).

#### Conflict of interest Policy

The Group has adopted a Conflict of Interest Policy which set out the objective and procedures for identifying, managing and disclosing conflicts.

#### Promoting Sustainability

The Group recognises the environmental, social and governance aspects of sustainability as key elements in the formulation of its objectives and strategies. The Group also recognises the need to safeguard and develop the workforce, strengthen stakeholders' relationships and protect the interest of shareholders. The sustainability activities are set out in the Sustainability Statement.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### I) Board Responsibility (Cont'd)

#### Board meetings and Access to Information and Advice

The Board members have full and unrestricted access to information on the Group's business and affairs in discharging their duties. All Directors are provided with the agenda and a full set of Board papers before each Board Meeting is convened. In addition to discussing the Group's performances in the meeting, certain matters which are reserved specifically for the Board's decision are discussed.

Senior management staff, investment bankers, accountants or solicitors will be appointed to act as advisers for any corporate proposal to be undertaken by the Group and will be invited to attend Board meetings at which the corporate proposal is to be deliberated, in order to provide the Board with professional opinion and advice and to clarify issues that may be raised by any Director.

The Board is regularly updated and advised by the Company Secretaries on new statutory as well as regulatory requirements. Every member of the Board has ready and unrestricted access to the advice and services of the Company Secretaries and the senior management. The Company Secretaries attend all Board and Board Committees' meetings and ensure that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained.

Where appropriate, the Directors may obtain independent professional advice at the Company's expense on specific issues to enable the Board to make well-informed decisions in discharging their duties on the matters being deliberated.

#### Company Secretaries

The Board is of the view that the current Company Secretaries are suitably qualified, competent and can support the Board in carrying out its roles and responsibilities. The Board obtained appropriate advice and services, if necessary, from the Company Secretaries to ensure adherence to Board meeting procedures and compliance with regulatory requirements.

#### Board Meetings and Time Commitment

The Board is satisfied with the time commitment given by the Directors of the Company in discharging their duties for the financial year ended 30 September 2025. The Directors also understand their responsibility to notify the Chairman before accepting any new directorship.

The Board is scheduled to meet at least four (4) times a year, with additional meetings to be convened when necessary. The Board met five (5) times during the financial year.

The Directors' attendance at the Board meetings during the financial year ended 30 September 2025 were as follows: -

<b>Name of Directors</b>	<b>Attendance</b>
Dato' Seri Lee Kah Choon	5/5
Mr. Ng Sang Beng	5/5
Ms. Ch'ng Suat Ping	5/5
Puan Tursina Binti Yaacob	5/5
Ms. Ju Siew Lee	5/5

#### Directors' Training

The Board acknowledges the importance of continuous education and training to enable the effective discharge of its duties and encourages Directors to attend talks, training programmes and seminars to update themselves on new developments in the business environment. The Board will, through the Nomination Committee evaluate and determine the training needs of its Directors on an annual basis.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### I) Board Responsibility (Cont'd)

#### Directors' Training (Cont'd)

All Directors have attended and successfully completed the Mandatory Accreditation Training Programme as required by Bursa Malaysia Securities Berhad ("**Bursa Securities**"). They have also attended various continuous education programmes such as seminars and conferences.

The following members of the Board had attended various undermentioned programmes: -

<b>Name</b>	<b>Title of Training</b>
Dato' Seri Lee Kah Choon	Anti Money Laundering and Anti Bribery & Corruption
	Financial Health Check: Mastering the Art of Analyzing Company Statements
	What to Do with Stocks that are in Capital Losses?
	Annual Signature Financial Planning Symposium 2025 "Shaping Financial Foundations, Securing Wealth for Tomorrow"
	Malaysia's Second Take-off: Exploring Policy-Driven Investment Opportunities
	Service Tax 2025: Comprehensive Briefing for Construction, Healthcare, Education, Rental & Financial Services
Mr. Ng Sang Beng	Executive Chinese Business Immersion Program
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by ICDM
	The 5 <sup>th</sup> China IC Design Innovation Conference and Application Exhibition of IC (ICDIA 2025)
Ms. Ch'ng Suat Ping	China International Optoelectronic Expo (CIOE)
	Nature Action for Business Started Series - The Business Case for Nature
	Overview of Climate - Related Physical Risks
	Board Dynamics - Preparing for Increased Risk Oversight
	Sustainability & Geopolitics Rethinking Strategy in a Divided World

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### I) Board Responsibility (Cont'd)

#### Directors' Training (Cont'd)

The following members of the Board had attended various undermentioned programmes: - (Cont'd)

Name	Title of Training
Puan Tursina Binti Yaacob	Fundamentals of Financial Planning - Ratio & Debt Management
	Board's Role in Whistleblowing Oversight
	Board of Directors: Steering the Path with Net Zero Strategy
	Investing in Responsibility: The Business Case for Living Wage Action
	Workshop on IFRS Sustainability Standards
	Navigating Governance, Risk and Strategic Foresight
	Forum Ekonomi Malaysia 2025
	National Climate Governance Summit 2025
	International Social Wellbeing Conference 2025
	Johor-Singapore Special Economic Zone Forum 2025
	E-invoicing for Directors - MyInvois & MyTax Portal Walkthrough with EY Malaysia
	Leading for Longevity: The Board's Role in Driving Innovation
	Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities
Corporate Investigation: Protocols and Deception Detection	
Rethinking Director Knowledge in a Rapidly Changing World	
Ms. Ju Siew Lee	Budget 2025 Seminar
	Malaysian Financial Reporting Standards ("MFRS") Updates
	Mandatory Accreditation Programme Part II

### II) Board Composition

#### Composition of the Board

The Board currently consists of five (5) members, comprising one (1) Executive Director and four (4) Independent and Non-Executive Directors.

The Board is led by an Independent Non-Executive Chairman. The Non-Executive Directors complement the Board with a mix of industry-specific knowledge, skill, expertise and commercial experience. There is a clear division of responsibilities among directors to ensure a balance of power and authority. The number of Independent Directors is in compliance with the ACE Market Listing Requirements of Bursa Securities ("**LR**") which requires the Board to have at least two (2) Independent Directors or 1/3 of the Board of Directors, whichever is higher, to be Independent Directors.

The brief profile of each Board member is presented under the Directors' Profile of this Annual Report.

To assist the Board in the discharge of their duties effectively, the Board has delegated specific functions to certain committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Risk Committee. Each committee will operate within its clearly defined terms of reference. The Chairperson of the various committees will report to the Board on the outcome of the committee meetings.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II) Board Composition (Cont'd)

#### Tenure of Independent Directors

The Board notes the recommendation of the Code on the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, the Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director. In the event the Director is to remain designated as an Independent Director, the Board shall first justify and obtain shareholders' approval on a yearly basis.

Presently, the tenure of all the Independent Non-Executive Directors does not exceed a cumulative term of nine (9) years as recommended by the Code.

#### Separation of Roles of Chairman and Chief Executive Officer

The role of the Independent Non-Executive Chairman and Chief Executive Officer are distinct and separate to ensure that there is a balance of power and authority. The Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board.

The Chief Executive Officer has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The Chief Executive Officer is responsible to ensure due execution of strategic goals, effective operations within the Group, and to explain, clarify and inform the Board on key matters pertaining to the Group.

All decisions of the Board are made based on decision of the majority and no single Board member can make any decision on behalf of the Board, unless duly authorised by the Board. As such, no single individual or a group of individuals dominates the decision-making process.

#### Re-election of Directors

In accordance with the Company's Constitution, at the first Annual General Meeting of the Company, all the Directors shall retire from the office and be eligible for re-election and an election of Directors shall take place each year at the Annual General Meeting of the Company where one third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one third (1/3) shall retire from office and be eligible for re-election. All the Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires.

The Directors to retire in each year shall be those who have been the longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution of the Company. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The details of the Directors seeking re-election at the forthcoming Eleventh Annual General Meeting are disclosed on pages 015 and 016 of this Annual Report.

#### Nomination Committee

The Nomination Committee comprises three (3) Independent and Non-Executive Directors. The Nomination Committee is chaired by an Independent and Non-Executive Director of the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II) Board Composition (Cont'd)

#### Nomination Committee (Cont'd)

The duties and responsibilities of the Nomination Committee are guided by its terms of reference, which is published on the Company's website (<http://www.aemulus.com>).

The Nomination Committee is authorised by the Board to: -

- a) review the structure, size and composition of the Board;
- b) review the nomination for the appointment or reappointment of the Board members;
- c) recommend Directors who are retiring by rotation to be put forward for re-election; and
- d) ensure that all Board appointees undergo an appropriate introduction and training programmes.

The Company has in place a Fit and Proper Policy as a guide for the process and procedure for assessment of new appointments and re-appointments of Directors.

The Nomination Committee evaluated and assessed the Board's effectiveness in the following key areas: -

- Board mix and composition
- Quality of information and decision making
- Boardroom activities

The process also assesses the competencies of each Director in the areas of their contribution, performance, calibre and personality in relation to the skills, experience and other qualities they bring to the Board.

The Nomination Committee of the Company has assessed the effectiveness of the Board Committees during the financial year covering the following areas: -

- Committee composition and expertise
- Value and effectiveness in decision making
- Quality of communication and reporting

The Nomination Committee also undertakes an annual assessment of the independence of its independent directors based on criteria of independence as per the requirements of LR.

The Board recognises the importance of independence and objectivity in the decision-making process. The Board and its Nomination Committee in their annual assessment concluded that all four (4) Independent and Non-Executive Directors continue to demonstrate conduct and behaviour that are essential indicators of independence. Each of them continues to fulfil the definition and criteria of independence as set out in the LR.

When reviewing and assessing the candidates that are to be appointed onto the Board as well as Directors who are seeking for re-election, the Nomination Committee shall evaluate the character and integrity, experience and competence, and time and commitment as prescribed under the Directors' Fit and Proper Policy of the Company.

The Nomination Committee and the Board do not set any target on gender, ethnicity and age diversity. Currently, the Company will provide equal opportunity to candidates who have the necessary skills, experience, competencies and other attributes regardless of gender, ethnicity and age.

The Board is aware of the importance of boardroom diversity and is supportive of the recommendation of the Code to the establishment of boardroom and workforce gender diversity policy. However, the Board does not adopt any formal boardroom diversity policy in the selection of new candidates to the Board.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II) Board Composition (Cont'd)

#### Nomination Committee (Cont'd)

The Board currently comprises of three (3) female directors, which comply with the recommendation of Practice 5.9 of the Code that the Board comprises at least 30% women directors.

The Nomination Committee had met two (2) times during the financial year. The record of attendance is as follows: -

Name of Nomination Committee Member	Attendance
Ms. Ch'ng Suat Ping (Chairman)	2/2
Puan Tursina Binti Yaacob	2/2
Ms. Ju Siew Lee <i>(*Appointed as a member on 20 November 2024)</i>	1/1*
Dato' Seri Lee Kah Choon <i>(*Resigned as a member on 20 November 2024)</i>	1/1#

The activities discharged by the Nomination Committee during the financial year are summarised as follows: -

- (a) Reviewed and assessed the balanced composition of the Board members, the effectiveness of the Board as a whole, the committees of the Board and the contribution and performance of each individual director.
- (b) Assessed the independence of the Independent and Non-Executive Directors.
- (c) Conduct fit and proper assessment on the performance, contribution and effectiveness of the retiring directors to be retired at the Annual General Meeting.
- (d) Reviewed the performance of the Board and Senior Management in addressing the Company's Sustainability or environmental, social and governance.
- (e) Reviewed the induction and training needs of Directors for the financial year ending 30 September 2026.
- (f) Reviewed the term of office and performance of the Audit Committee and each of its members.
- (g) Reviewed and recommended the change of board committees' members.
- (h) Reviewed the existing Terms of Reference of Nomination Committee.
- (i) Reviewed the existing Fit and Proper Policy.
- (j) Reviewed the proposed Policy on Succession Planning for Board of Directors.

The Nomination Committee is satisfied with the level of independence demonstrated by the Independent Non-Executive Directors as well as the result of the assessment on the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual director. The Nomination Committee is also satisfied with the performance of the Audit Committee as well as the performance of each of the Audit Committee members.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II) Board Composition (Cont'd)

#### Workforce Diversity

The Group also has no immediate plans to implement a diversity policy as it is of the view that employment is dependent on each candidate's skills, experience, core competencies and other qualities, regardless of gender, ethnicity and age. The Group will provide equal opportunity to candidates with merit.

#### Remuneration Committee

The Remuneration Committee comprises two (2) Independent and Non-Executive Directors and one (1) Executive Director and is chaired by an Independent Non-Executive Director. It meets as and when required but the Remuneration Committee shall meet not less than once a year.

The Remuneration Committee is governed by its terms of reference, which is published on the Company's website. Its primary function is to recommend to the Board from time to time, the remuneration framework and package of the Executive Directors in all forms to commensurate with the respective contributions of the Executive Directors. The Executive Directors are to abstain from deliberations and voting on the decision in respect of their own remuneration packages. The Board as a whole decides on the remuneration of the Non-Executive Directors, including the Non-Executive Chairman. The individual concerned should abstain from deliberations of their own remuneration packages. Directors' fees and Directors' benefits are subject to shareholders' approval at the Annual General Meeting.

The Remuneration Committee had met two (2) times during the financial year and reviewed the remuneration package of Executive Director, the Directors' fees and benefits for Directors. The record of attendance is as follows: -

Name of Remuneration Committee Member	Attendance
Ms. Ju Siew Lee (Chairman)	2/2
Mr. Ng Sang Beng	2/2
Ms. Ch'ng Suat Ping	2/2

The Remuneration Committee had reviewed the remuneration package of the Executive Director, the Directors' fees and benefits, and remuneration package of the senior management of the Group during the financial year.

In general, the remuneration is structured to link rewards to corporate and individual performance, as in the case of the Executive Director and senior management. As for the Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Directors concerned.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

### II) Board Composition (Cont'd)

#### Remuneration Committee (Cont'd)

The remuneration of the Directors of the Company for the financial year ended 30 September 2025, for the Company as well as the group basis are as follows:

	Salary, allowance, bonus and EPF (RM)	Indemnity given on insurance effected for any Directors (RM)	Fee (RM)	Total (RM)
<b>Group</b>				
<b><u>Executive Director</u></b>				
Mr. Ng Sang Beng	853,017	2,800	-	855,817
<b><u>Non-Executive Directors</u></b>				
Dato' Seri Lee Kah Choon	9,000	2,800	60,000	71,800
Ms. Ch'ng Suat Ping	9,000	2,800	50,000	61,800
Puan Tursina Binti Yaacob	8,000	2,800	50,000	60,800
Ms. Ju Siew Lee	9,000	2,800	50,000	61,800
<b>Total</b>	<b>888,017</b>	<b>14,000</b>	<b>210,000</b>	<b>1,112,017</b>
<b>Company</b>				
<b><u>Executive Director</u></b>				
Mr. Ng Sang Beng	-	2,800	-	2,800
<b><u>Non-Executive Directors</u></b>				
Dato' Seri Lee Kah Choon	9,000	2,800	60,000	71,800
Ms. Ch'ng Suat Ping	9,000	2,800	50,000	61,800
Puan Tursina Binti Yaacob	8,000	2,800	50,000	60,800
Ms. Ju Siew Lee	9,000	2,800	50,000	61,800
<b>Total</b>	<b>35,000</b>	<b>14,000</b>	<b>210,000</b>	<b>259,000</b>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

### Audit Committee

In assisting the Board in discharging its duties on financial reporting, the Board has established the Audit Committee, comprising three (3) Independent Non-Executive Directors. The summary of the activities of the Audit Committee during the financial year ended 30 September 2025 are set out under the Audit Committee Report in this Annual Report.

### Financial Reporting

The Board aims to present a balanced and clear assessment of the Group's financial positions and prospects in the financial statements and quarterly announcements to shareholders, investors and regulatory authorities in line with the financial reporting standards.

The Board is assisted by the Audit Committee to oversee the financial reporting processes and the quality of financial reporting for the Group. All quarterly financial reports and financial statements are reviewed and discussed by the Audit Committee before they are tabled to the Board for consideration. The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements is set out on page 101 of this Annual Report.

### Internal Control and Risk Management

The Board recognises the importance of risk management and internal controls in the overall management processes.

In assisting the Board in managing the risks of the Company, the Board has established a Risk Committee, comprising three (3) Independent and Non-Executive Directors and is chaired by an Independent and Non-Executive Director.

The Risk Committee had met five (5) times during the financial year. The Risk Committee reviewed the Sustainability Statement for inclusion in the annual report for financial year 2024, the Risk Register of the Company, the existing Risk Management Framework and Policy, and existing Terms of Reference of the Risk Committee during the financial year.

An overview of the state of internal controls and risk management within the Group is set out in this Annual Report under the Statement on Risk Management and Internal Control.

The Board has an overall responsibility to maintain a sound internal control system that provides reasonable assurance of effective and efficient operations and compliance with the internal procedures and guidelines.

### Internal Audit Function

The Group has outsourced the internal audit function to an independent professional firm, which is independent of the activities and operations of the Group. The Internal Auditors work within the scope of an audit plan, which has been approved by the Audit Committee, to review and test the adequacy and effectiveness of the internal controls of the Group. The external auditors will, in the course of their statutory audit, conduct a review of the internal control procedures and highlight any internal control weaknesses which have come to their attention. All such findings and recommendations made by the Internal and External auditors are reported to the Audit Committee. Any significant issues are discussed at the Audit Committee's meetings.

The Internal Auditors will follow up on all its recommendations to ensure that management has implemented them in a timely and appropriate fashion. The Internal Auditors support the Audit Committee in its role to assess the effectiveness of the Group's overall system of internal controls.

Details on the Statement on Risk Management and Internal Control are furnished on pages 097 to 099 of this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

### **Relationship with Auditors**

The Audit Committee discusses the nature and scope of audit and reporting obligations with the external auditors before commencement of audit engagement.

A transparent and appropriate relationship with the auditors, both internal and external has been established through the Audit Committee. The external auditors are invited to discuss the annual financial statements, their audit plan, audit findings and other special matters that require the Board's attention.

The Audit Committee is empowered by the Board to review all issues in relation to the appointment and re-appointment, resignation or dismissal of external auditors. The Audit Committee has assessed the suitability and independence of the external auditors. The external auditors have confirmed that they are independent throughout the conduct of audit engagement in accordance with terms of professional and regulatory requirements. Accordingly, the Audit Committee has recommended the re-appointment of the external auditors at the Annual General Meeting of the Company.

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

### **Corporate Disclosure Policies and Procedures**

Along with good corporate governance practices, the Company is committed to providing investors and the public with comprehensive, accurate and material information on a timely basis.

In line with this commitment and in order to enhance transparency and accountability, the Board has adopted an Internal Corporate Disclosure Policies and Procedures to facilitate the handling and disclosure of material information in a timely and accurate manner.

### **Leverage of Information Technology for Effective Dissemination of Information**

Information of the Group is also accessible through the Company's website (<http://www.aemulus.com>) which is updated on a regular basis. The information available on the website includes among others the Group Annual Report, quarterly financial announcements, major and significant announcements and the latest corporate developments of the Group.

### **Strengthen Relationship between the Company and Shareholders**

The Board recognises the value of investor relations and endeavours to maintain constant and effective communication with shareholders through timely and comprehensive announcements.

### **Conduct of General Meeting**

The Annual General Meeting is the principal forum for dialogue with all shareholders. The participation of shareholders and investors, both individual and institutional, at general meetings is encouraged whilst requests for briefings from the press and investment analysts are usually met as a matter of course.

Notice of the Annual General Meeting and the annual report are sent to shareholders at least 28 days before the date of the meeting.

All the resolutions set out in the Notice of the last Annual General Meeting were put to vote by poll. The outcome of the Annual General Meeting was announced to Bursa Securities on the same meeting day.

## **COMPLIANCE WITH THE CODE**

The Company is committed to achieving high standards of corporate governance throughout the Company and the Group, and the highest level of integrity and ethical standards in all its business dealings.

This statement is made in accordance with a resolution passed in the Board of Directors' Meeting held on 21 January 2026.

# ADDITIONAL COMPLIANCE INFORMATION

## 1. Material Contracts Involving Directors, Chief Executive or Major Shareholders' Interest

There were no material contracts entered into by the Company and its subsidiaries involving interests of the Directors, major shareholder, chief executive who is not a director or major shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

## 2. Recurrent Related Party Transactions of a Revenue or Trading Nature

There was no recurrent related party transaction of a revenue or trading nature during the financial year ended 30 September 2025 ("FYE 2025").

## 3. Utilisation of Proceeds

- i) On 13 December 2021, the Company completed the listing of 60,678,000 new ordinary shares to third party investors through private placement. The placement shares were issued at an issue price of RM1.05 per share and total proceeds of RM63,711,900 was received from the said placement.

The total proceeds raised of RM63,711,900 has been utilised as follows:-

Details of Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Reallocation (RM'000)	Balance of Proceed as at 31 December 2025 (RM'000)	Timeframe as stated in the announcement dated 22 November 2021 for utilisation of Private Placement Proceeds (RM'000)	Revised Expected Timeframe for Utilisation of proceeds from completion of the Private Placement
Future viable investment(s)	7,000	(7,000)	-	-	Within 24 months	Within 48 # months
Research and development ("R&D") expenditure	12,000	(12,000)	-	-	Within 24 months	Not Applicable
Capacity expansion	9,000	(167)	-	8,833	Within 24 months	Within 60 # months
Additional Investment in its joint venture	13,000	(6,565)	(6,435)*	-	Within 12 months	Not Applicable
Repayment of borrowings	9,000	(9,000)	-	-	Within 6 months	Not Applicable
Sustainability and environmental, social and governance ("ESG") efforts	500	(500)	-	-	Within 24 months	Not Applicable
Working capital	10,515	(16,872)	6,357*	-	Within 12 months	Not Applicable

## ADDITIONAL COMPLIANCE INFORMATION

### 3. Utilisation of Proceeds (Cont'd)

i)

Details of Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Reallocation (RM'000)	Balance of Proceed as at 31 December 2025 (RM'000)	Timeframe as stated in the announcement dated 22 November 2021 for utilisation of Private Placement Proceeds (RM'000)	Revised Expected Timeframe for Utilisation of proceeds from completion of the Private Placement
Estimated expenses in relation to the Proposed Private Placement	800	(878)	78 <sup>^</sup>	-	Upon completion of the Proposed Placement	Not Applicable
	61,815	(52,982)	-	8,833		

Note:-

- <sup>^</sup> The actual amount incurred for expenses in relation to the Private Placement was RM0.878 million with the additional amount of RM0.078 million being reallocated from the amount earmarked for general working capital.
- <sup>\*</sup> The Company had on 2 December 2022 announced to vary the utilisation of the proceeds for raised from the Placement the purpose of "Additional investment in its joint venture" to "Working capital" ("**Variation**"). The Group has allocated RM13 million for additional investment in its joint venture, but only utilised RM6.565 million for this purpose. The excess funds of RM6.435 million is re-allocated to working capital.
- <sup>#</sup> The timeframe for utilisation of future viable investments and capacity expansion was extended. The Announcement was made by the Company on 12 January 2024.

### 4. Audit Fees

During FYE 2025, the amount of audit fees paid to external auditors by the Company and the Group respectively were as follows: -

	Audit Fee (RM)
Company	67,000
Group	135,000

## ADDITIONAL COMPLIANCE INFORMATION

### 5. Non-Audit Fees

During FYE 2025, the amount of non-audit fees paid to the external auditors and its affiliates by the Company and the Group respectively were as follows: -

	Non-Audit Fee (RM)
Company	16,000
Group	26,500

Non-audit services rendered by Grant Thornton Malaysia PLT and their affiliates for:

- Review of statement on risk management and internal control
- Review of Interim Financial Report of the Group
- Taxation services

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP")

RSP is the only share issuance scheme of Aemulus Holdings Berhad in FYE 2025 a maximum of 10% of the issued shares of Aemulus Holdings Berhad (excluding treasury shares) ("**Plan Share**") are available at any point in time during the tenure of the RSP. Further information on the RSP is set out in the Directors' Report and Note 36 of the Annual Audited Financial Statements for FYE 2025 in this Annual Report. The RSP will expire on 14 February 2026.

Information in relation to RSP is illustrated in the tables below:-

- a) Total number of Plan Shares vested during FY2025:-

Category of Participants	Plan Shares			Date of Offer
	Number of Shares Vested	%	Number of Participants	
Directors	291,300	23	1	14 June 2024
Senior Management	514,000	41	2	14 June 2024
Managers	170,800	14	2	3 October 2023
Executives	275,200	22	13	3 October 2023
Supervisor	-	-	-	-
Total	1,251,300	100	18	

There were no Share Plan granted under RSP during FYE 2025.

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP") (CONT'D)

b) Total number of Plan Shares outstanding at the beginning and at the end of the financial year:-

Category of Participants	Number of Plan Shares outstanding	
	1 October 2024	30 September 2025
Directors	291,300	-
Senior Management	514,000	-
Managers	170,800	-
Executives	443,100	-
Supervisor	-	-
Total	1,419,200	-

c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below:

For the period from 15 February 2016 to 30 September 2016	Type of Grant	Total	Executive Director/ chief executive	Senior Management	Other Selected Employees
Number of Plan Shares granted	-	-	-	-	-
Number of Plan Shares vested	-	-	-	-	-
Number of Plan Shares forfeited	-	-	-	-	-
Number of Plan Shares outstanding as at 30 September 2016	-	-	-	-	-

For the period from 1 October 2016 to 30 September 2017	Type of Grant	Total	Executive Director/ chief executive	Senior Management	Other Selected Employees
Number of Plan Shares granted	RSP FYE 2017	808,300	-	107,200	701,100
Number of Plan Shares vested	RSP FYE 2017	-	-	-	-
Number of Plan Shares forfeited	RSP FYE 2017	(21,500)	-	-	(21,500)
Number of Plan Shares outstanding as at 30 September 2017	<b>Total</b>	<b>786,800</b>	<b>-</b>	<b>107,200</b>	<b>679,600</b>

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN (“RSP”) (CONT’D)

- c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below: - (Cont’d)

For the period from 1 October 2017 to 30 September 2018	Type of Grant	Total	Executive Director/ chief executive	Senior Management	Other Selected Employees
Number of Plan Shares granted	RSP FYE 2018	940,000	-	167,100	772,900
	<b>Total</b>	<b>940,000</b>	<b>-</b>	<b>167,100</b>	<b>772,900</b>
Number of Plan Shares vested	RSP FYE 2017	(337,000)	-	(53,600)	(283,400)
	RSP FYE 2018	-	-	-	-
	<b>Total</b>	<b>(337,000)</b>	<b>-</b>	<b>(53,600)</b>	<b>(283,400)</b>
Number of Plan Shares forfeited	RSP FYE 2017	(112,800)	-	-	(112,800)
	RSP FYE 2018	-	-	-	-
	<b>Total</b>	<b>(112,800)</b>	<b>-</b>	<b>-</b>	<b>(112,800)</b>
Number of Plan Shares outstanding as at 30 September 2018	RSP FYE 2017	337,000	-	53,600	283,400
	RSP FYE 2018	940,000	-	167,100	772,900
	<b>Total</b>	<b>1,277,000</b>	<b>-</b>	<b>220,700</b>	<b>1,056,300</b>

For the period from 1 October 2018 to 30 September 2019	Type of Grant	Total	Executive Director/ chief executive	Senior Management	Other Selected Employees
Number of Plan Shares vested	RSP FYE 2017	(273,450)	-	(42,250)	(231,200)
	RSP FYE 2018	(303,700)	-	(70,050)	(233,650)
	<b>Total</b>	<b>(577,150)</b>	<b>-</b>	<b>(112,300)</b>	<b>(464,850)</b>
Number of Plan Shares forfeited	RSP FYE 2017	(63,550)	-	(11,350)	(52,200)
	RSP FYE 2018	(220,600)	-	(13,500)	(207,100)
	<b>Total</b>	<b>(284,150)</b>	<b>-</b>	<b>(24,850)</b>	<b>(259,300)</b>
Number of Plan Shares outstanding as at 30 September 2019	RSP FYE 2018	415,700	-	83,550	332,150
	<b>Total</b>	<b>415,700</b>	<b>-</b>	<b>83,550</b>	<b>332,150</b>

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP") (CONT'D)

- c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below: - (Cont'd)

<b>For the period from 1 October 2019 to 30 September 2020</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2020	1,775,300	-	-	1,775,300
	<b>Total</b>	<b>1,775,300</b>	<b>-</b>	<b>-</b>	<b>1,775,300</b>
Number of Plan Shares vested	RSP FYE 2018	(206,600)	-	(70,050)	(136,550)
	<b>Total</b>	<b>(206,600)</b>	<b>-</b>	<b>(70,050)</b>	<b>(136,550)</b>
Number of Plan Shares forfeited	RSP FYE 2018	(167,100)	-	(13,500)	(153,600)
	RSP FYE 2020	(381,000)	-	-	(381,000)
	<b>Total</b>	<b>(548,100)</b>	<b>-</b>	<b>(13,500)</b>	<b>(534,600)</b>
Number of Plan Shares outstanding as at 30 September 2020	RSP FYE 2018	42,000	-	-	42,000
	RSP FYE 2020	1,394,300	-	-	1,394,300
	<b>Total</b>	<b>1,436,300</b>	<b>-</b>	<b>-</b>	<b>1,436,300</b>
<b>For the period from 1 October 2020 to 30 September 2021</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2021	1,341,800	-	-	1,341,800
	<b>Total</b>	<b>1,341,800</b>	<b>-</b>	<b>-</b>	<b>1,341,800</b>
Number of Plan Shares vested	RSP FYE 2018	(42,000)	-	-	(42,000)
	RSP FYE 2020	(1,339,300)	-	-	(1,339,300)
	RSP FYE 2021	(782,400)	-	-	(782,400)
	<b>Total</b>	<b>(2,163,700)</b>	<b>-</b>	<b>-</b>	<b>(2,163,700)</b>

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP") (CONT'D)

- c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below: - (Cont'd)

<b>For the period from 1 October 30 September 2021 (Cont'd)</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares forfeited	RSP FYE 2020	(55,000)	-	-	(55,000)
	RSP FYE 2021	(62,400)	-	-	(62,400)
	<b>Total</b>	<b>(117,400)</b>	<b>-</b>	<b>-</b>	<b>(117,400)</b>
Number of Plan Shares outstanding as at 30 September 2021					
	RSP FYE 2021	497,000	-	-	497,000
	<b>Total</b>	<b>497,000</b>	<b>-</b>	<b>-</b>	<b>497,000</b>
<b>For the period from 1 October 2021 to 30 September 2022</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2022	1,895,800	-	-	1,895,800
	<b>Total</b>	<b>1,895,800</b>	<b>-</b>	<b>-</b>	<b>1,895,800</b>
Number of Plan Shares vested	RSP FYE 2021	(365,900)	-	-	(365,900)
	RSP FYE 2022	(199,900)	-	-	(199,900)
	<b>Total</b>	<b>(565,800)</b>	<b>-</b>	<b>-</b>	<b>(565,800)</b>
Number of Plan Shares forfeited	RSP FYE 2021	(131,100)	-	-	(131,100)
	RSP FYE 2022	(68,800)	-	-	(68,800)
	<b>Total</b>	<b>(199,900)</b>	<b>-</b>	<b>-</b>	<b>(199,900)</b>
Number of Plan Shares outstanding as at 30 September 2022					
	RSP FYE 2022	1,627,100	-	-	1,627,100
	<b>Total</b>	<b>1,627,100</b>	<b>-</b>	<b>-</b>	<b>1,627,100</b>

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP") (CONT'D)

- c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below: - (Cont'd)

<b>For the period from 1 October 2022 to 30 September 2023</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2023	2,122,400	-	-	2,122,400
	<b>Total</b>	<b>2,122,400</b>	<b>-</b>	<b>-</b>	<b>2,122,400</b>
Number of Plan Shares vested	RSP FYE 2022	(1,353,600)	-	-	(1,353,600)
	<b>Total</b>	<b>(1,353,600)</b>	<b>-</b>	<b>-</b>	<b>(1,353,600)</b>
Number of Plan Shares forfeited	RSP FYE 2022	(356,400)	-	-	(356,400)
	<b>Total</b>	<b>(356,400)</b>	<b>-</b>	<b>-</b>	<b>(356,400)</b>
Number of Plan Shares outstanding as at 30 September 2023	RSP FYE 2023	2,039,500	-	-	2,039,500
	<b>Total</b>	<b>2,039,500</b>	<b>-</b>	<b>-</b>	<b>2,039,500</b>
<b>For the period from 1 October 2023 to 30 September 2024</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2024	1,419,200	805,300	-	613,900
	<b>Total</b>	<b>1,419,200</b>	<b>805,300</b>	<b>-</b>	<b>613,900</b>
Number of Plan Shares vested	RSP FYE 2023	(1,954,400)	-	-	(1,954,400)
	<b>Total</b>	<b>(1,954,400)</b>	<b>-</b>	<b>-</b>	<b>(1,954,400)</b>
Number of Plan Shares forfeited	RSP FYE 2023	(85,100)	-	-	(85,100)
	<b>Total</b>	<b>(85,100)</b>	<b>-</b>	<b>-</b>	<b>(85,100)</b>
Number of Plan Shares outstanding as at 30 September 2024	RSP FYE 2024	1,419,200	805,300	-	613,900
	<b>Total</b>	<b>1,419,200</b>	<b>805,300</b>	<b>-</b>	<b>613,900</b>

## ADDITIONAL COMPLIANCE INFORMATION

### 6. AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN ("RSP") (CONT'D)

- c) Brief details on the number of Plan Shares granted, vested and outstanding since the commencement of the RSP on 15 February 2016, FYE 2016, FYE 2017, FYE 2018, FYE 2019, FYE 2020, FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are set out in the table below: - (Cont'd)

<b>For the period from 1 October 2024 to 30 September 2025</b>	<b>Type of Grant</b>	<b>Total</b>	<b>Executive Director/ chief executive</b>	<b>Senior Management</b>	<b>Other Selected Employees</b>
Number of Plan Shares granted	RSP FYE 2025	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Number of Plan Shares vested	RSP FYE 2024	(1,251,300)	(805,300)	-	(446,000)
<b>Total</b>		<b>(1,251,300)</b>	<b>(805,300)</b>	<b>-</b>	<b>(446,000)</b>
Number of Plan Shares forfeited	RSP FYE 2024	(167,900)	-	-	(167,900)
<b>Total</b>		<b>(167,900)</b>	<b>-</b>	<b>-</b>	<b>(167,900)</b>
Number of Plan Shares outstanding as at 30 September 2025	RSP FYE 2025	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The aggregate maximum allocation of the options or shares to the Directors and senior management of the Group shall be at the discretion of the RSP scheme committee, subject to the By-Laws of the RSP.

As at 30 September 2025, the actual percentage of Plan Shares granted to Senior Management was 41% of the total number of Plan Shares granted. The actual percentage of Plan Shares granted to Senior Management during FYE 2025 was 0%.

The Company did not grant any Plan Shares to the Director for the FYE 2025.

The actual percentage of Plan Shares granted to the Executive Director was 22% of the total number of Plan Shares granted.

# AUDIT COMMITTEE REPORT

The primary objective of the Audit Committee is to assist the Board in the effective discharge of its fiduciary responsibilities for corporate governance, financial reporting and internal control.

## COMPOSITION OF AUDIT COMMITTEE

The present members of the Audit Committee (or "AC") are as follows:

Name	Designation	Directorship
Ms. Ju Siew Lee	Chairman	Independent Non-Executive Director
Ms. Ch'ng Suat Ping	Member	Independent Non-Executive Director
Puan Tursina Binti Yaacob	Member	Independent Non-Executive Director

## TERMS OF REFERENCE

The terms of reference of the AC, which laid down its duties and responsibilities are accessible via the Company's website at [www.aemulus.com/](http://www.aemulus.com/).

## MEETINGS AND ATTENDANCE

There were five (5) AC meetings held during the financial year ended 30 September 2025 (or "FYE2025"). The details of attendance are as follows: -

Members	Attendance
Ms. Ju Siew Lee (Chairman)	5/5
Ms. Ch'ng Suat Ping	5/5
Puan Tursina Binti Yaacob	5/5
Dato' Seri Lee Kah Choon	1/1 <sup>#</sup>
<i>(Resigned as AC Member on 20 November 2024)</i>	

In carrying out its duties, the AC reported to and updated the Board on significant issues and concerns discussed during the AC's meetings and where appropriate, made necessary recommendations to the Board. The Secretaries were responsible to record all proceedings and minutes of all meetings of the AC.

# AUDIT COMMITTEE REPORT

## SUMMARY OF ACTIVITIES OF THE AC

In line with the terms and reference of the AC, the following activities were carried out by the AC during FYE2025 in discharging its functions and duties: -

### (i) Financial Reporting Oversight

- a) The AC reviewed the quarterly unaudited financial results and the annual audited financial statements of the Company with the finance team and thereafter recommended to the Board for approval, for announcement to Bursa Malaysia Securities Berhad ("**Bursa**") as follows: -

<b>Date of meetings</b>	<b>Financial Statements</b>
20 November 2024	Unaudited Interim Financial Report for the Fourth Quarter ended 30 September 2024
6 January 2025	Draft audited financial statements for the financial year ended 30 September 2024
25 February 2025	Unaudited Interim Financial Report for the First Quarter ended 31 December 2024
14 May 2025	Unaudited Interim Financial Report for the Second Quarter ended 31 March 2025
14 August 2025	Unaudited Interim Financial Report for the Third Quarter ended 30 June 2025

The AC reviewed the annual audited financial statements with the external auditors and finance team, focusing particularly on significant changes to accounting policies and practices, going concern assumptions, adjustments arising from the audits, compliance with the relevant accounting standards and other legal requirements to ensure compliance with the provisions of the Companies Act 2016 and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**ACE Market Listing Requirements**").

### (ii) Oversee activities of External Auditors in dealing with the Group

- a) On 14 August 2025, the AC reviewed and evaluated the performance and independence of the external auditors. The areas assessed were (a) caliber of external audit firm; (b) quality processes/performance; (c) audit team; (d) independence and objectivity; (e) audit scope and planning; (f) audit fees; (g) audit communications. The AC was satisfied with the performance and independence of the external auditors and recommended their re-appointment to the Board.
- b) On 20 November 2024, the AC reviewed the external auditors' audit findings report for the financial year ended 30 September 2024.
- c) On 6 January 2025, the AC deliberated on the external auditors' report at its meeting regarding the relevant disclosures in the annual audited financial statements for the financial year ended 30 September 2024.
- d) On 14 August 2025, the AC discussed and reviewed the external auditors' audit planning memorandum for the FYE2025 outlining their audit team, objectives and scope, recent development of the Group, identified risks, important enquiries to the members of AC, audit approach, proposed audit timeline and reporting schedule and proposed audit fees. The AC also reviewed the audit fees of the external auditors for the ensuing year prior to the Board for approval.
- e) The AC met 3 times with the external auditors on 20 November 2024, 6 January 2025 and 14 August 2025 respectively without the presence of the Executive Directors and management staff to discuss any issues of concern to the external auditors arising from the annual statutory audit.

# AUDIT COMMITTEE REPORT

## SUMMARY OF ACTIVITIES OF THE AC (CONT'D)

### (iii) Internal Audit ("IA")

- a) During the reporting period, the internal auditors of the Company, JWC Consulting Sdn. Bhd. conducted a review on internal control focusing on the following areas and presented their findings together with recommendations and management action plan to the AC for review: -

Audit Area	Reporting Date
(i) Information Technology Security	14 August 2025

Some weaknesses in internal control were identified for the year under review and measures have been or are being taken to address the areas of weaknesses. The internal auditors monitored the implementation of management's action plan on outstanding issues through follow up reports to ensure that all key risks and control weaknesses are being properly addressed.

- b) On 14 August 2025, the AC reviewed and assessed the internal audit function. The AC concurred that the scope, functions, competency and resources of the internal audit function are independent, and that it has the necessary authority to carry out its work.
- c) On 20 November 2024, the AC has reviewed and approved the internal audit plan for the financial year 2025.

### (iv) Related Party Transaction

The AC reviewed any related party transactions and potential conflict of interest ("**COI**") situations that may arise within the Company and the Group on a quarterly basis during the financial year.

The AC is satisfied that:-

- no COI situations arose, persisted, or may have arisen during the financial year that required resolution, elimination, or mitigation measures; and
- the Directors and Key Management have declared to the Company that they were not involved in any COI, actual and potential, during the financial year.

### (v) Other matters considered by the AC

- a) On 20 November 2024 and 6 January 2025, the AC reviewed the AC Report for inclusion in the Annual Report.
- b) On 20 November 2024, the AC reviewed the Group's Policy on the COI and recommended it to the Board for adoption.
- c) On 20 November 2024, the AC reviewed the Policy on the Rotation of External Professionals and recommended it to the Board for adoption.
- d) On 14 August 2025, the AC reviewed the existing terms of reference of the AC, Group's Policy on the COI, the Policy on the Rotation of External Professionals.

# AUDIT COMMITTEE REPORT

## **AEMULUS HOLDINGS BERHAD RESTRICTED SHARE PLAN**

Aemulus Holdings Berhad Restricted Share Plan ("**RSP**") which had been approved by the shareholders of the Company at an Extraordinary General Meeting held on 12 December 2014 shall be in force for a duration of five years from 15 February 2016 until 14 February 2021. The Board had on 18 January 2021 announced that the Company had extended its existing RSP which expired on 14 February 2021 for another 5 years until 14 February 2026 in accordance with the terms of the By-Laws of the RSP. The RSP will expire on 14 February 2026.

During FYE2025, the Company did not grant any shares under the RSP to its eligible directors and employees. On 6 January 2025, the AC verified the grant of the RSP shares to the eligible directors and employees during the financial year 2024 pursuant to the RSP. The grant was made in accordance with the criteria of the grant as set out in the By-Laws of RSP.

## **INTERNAL AUDIT FUNCTION**

The internal audit function is outsourced to an independent professional services firm to carry out internal audit services for the Group. Internal audit reports will be presented, together with the Management's response and proposed action plans to the AC for deliberation. Where areas of improvement were required, it was highlighted to the Management for implementation. The AC monitored the progress of the implementation.

The Internal Auditors undertake internal audit functions based on the audit plan approved by the AC. The internal audit plan is derived based on the risk-based approach which addresses all the core auditable areas of the Group based on their risk profile.

The total cost of the internal audit function incurred in respect of FYE2025 amounted to RM12,664 in carried out the activities as disclosed above.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors ("Board") to establish a sound risk management framework and internal controls system to safeguard shareholders' investments and the assets of the Group. Pursuant to Rule 15.26 (b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Board of listed issuers is required to include in its Annual Report, a statement on the Group's state of internal control. The Board recognises its responsibilities and the importance of a sound system of Risk Management and Internal Controls.

The Board continues with its commitment to maintain sound systems of risk management and internal control throughout Aemulus Holdings Berhad and its subsidiaries ("Group") and in compliance with the ACE Listing Requirements and the Statement of Risk Management and Internal Control (Guidelines for Directors of Listed Issuers) ("Internal Control Guidelines"), the Board is pleased to provide the following statement which outlines the nature and scope of risk management and internal control of the Group during the financial year under review.

## BOARD RESPONSIBILITY

The Board acknowledges the importance of sound risk management and internal control being embedded into the culture, processes and structures of the Group. The systems of internal control cover risk management and financial, organizational, operational, project and compliance controls. The Board affirms its overall responsibility for the Group's systems of internal control and for reviewing the effectiveness and efficiency of those systems to ensure its viability and robustness. However, such systems are designed to manage, rather than eliminate, risks of failure to achieve corporate objectives. Inherently, it can only provide reasonable and not absolute assurance against material misstatement or loss.

## AUDIT AND RISK MANAGEMENT COMMITTEE'S ROLE

The Risk Committee ("RC") is accountable to the Board for the implementation of ongoing processes in identifying, evaluating, monitoring and reporting of risks and internal control. The Chief Executive Officer and Chief Financial Officer have provided the Board the assurance that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, to ensure achievement of corporate objectives and strategies, during the financial year under review and up to date of this statement.

## CONTROL STRUCTURE AND ENVIRONMENT

In furtherance to the Board's commitment to maintain sound systems of risk management and internal control, the Board strives to implement and maintain a structure and environment for the proper conduct of the Group's business operations as follows:

- The Board meets at least quarterly and sets a list of agenda which is required to be brought to its attention for discussion, in ensuring an effective and appropriate supervision of controls. The Chief Executive Officer leads the presentation of board papers and provides explanation of pertinent issues. In addition, the Board is also updated on the Group's development and its operations;
- An organization structure with well-defined scopes of responsibility, clear lines of accountability, and levels of delegated authority;
- A process of hierarchical reporting which provides for a documented and auditable trail of accountability;
- A set of documented internal policies and procedures for operational and human resource management, which is subject to review and improvement. A documented delegation of authority with clear lines of accountability and responsibility that serves as a tool of reference in identifying the authorisation matrix for various transactions including matters that require Board's approval;
- Regular and relevant information are provided by management, covering financial and operational performance and key business indicators, for effective monitoring and timely decision making; and
- Regular visits to operating units by members of the Board.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## RISK MANAGEMENT

The Group has established risk management practices to safeguard the Group's business interest from risk events that may impede the achievement of business strategy and provide assurance to the Groups' stakeholders.

The main components of the Group's risk governance and structure consists of the Board and the Risk Committee. In assisting the Board to manage the risks of the Company, the Board had on 23 July 2020 established a Risk Committee. The Risk Committee comprises 3 Independent Non-Executive Directors and is chaired by an Independent Non-Executive Director. The structure allows for strategic risk discussions to take place between the Board and the Risk Committee on a periodical basis. The summary of the accountabilities for the Board and the Risk Committee under the risk governance structure are as follows:

### a. Board of Directors

- Overall risk oversight responsibility;
- Determines that the principal risks are identified, and appropriate as well as robust systems are implemented to manage these risks; and
- Reviews the adequacy and the integrity of the Group's internal control systems and information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

### b. Risk Committee

- Reviews and endorses policies, frameworks and other key components of risk management including corporate risk profile for implementation within the Group;
- Reviews the progress of risk management activities to identify, evaluate, monitor and manage critical risks;
- Oversees the effective implementation of risk management policies and guidelines, ERM and cultivation of risk management culture within the organisation; and
- Reviews and monitors periodically the status of the Group's principal risks and their mitigating actions and update the Board.

Risk awareness sessions have been incorporated in the monthly management meetings attended by the Group's senior and middle management and key employees. This is part of the ongoing initiative to sustain risk awareness and risk management capabilities.

In essence, Risk Management is conducted through an ongoing process between the Board, the Management and employees in the Group. The Group believes that the risk management framework and guidelines adopted and implemented have strengthened the risk ownership and risk management culture amongst the employees.

## INTERNAL AUDIT FUNCTION

The Board acknowledges the importance of the internal audit function and has engaged the services of an independent professional accounting and consulting firm, Messrs. JWC Consulting Sdn. Bhd., to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's systems of internal control.

The internal audit adopts a risk-based approach in developing its audit plan which addresses the core business processes of the Group based on their risk profile. Scheduled internal audits are carried out by the internal auditors based on the audit plan presented to and approved by the AC.

The AC has full and direct access to the internal auditors and the AC receives reports on all internal audits performed. This is to establish an internal audit function which is independent of activities it audits. Significant findings and recommendations for improvement are highlighted to the Management and the AC, with periodic follow-up of the implementation of action plans. The Management is responsible for ensuring that corrective actions were implemented accordingly.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by the Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement for inclusion in the annual report for the financial year under review. Their review was performed in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountant. From the review conducted, the external auditors have reported that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosure required by paragraphs 41 and 42 of the Internal Control Guideline nor is the Statement factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

## CONCLUSION

Based on the internal auditors' reports for the financial year ended 30 September 2025, the Board has reasonable assurance that the Group's systems of internal control are generally adequate and appear to be working satisfactorily. A number of minor internal control weaknesses were identified during the financial year, all of which have been, or are being, addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's annual report.

The Board continues to review and implement measures to strengthen the internal control environment of the Group.

This statement is issued in accordance with a resolution of the Directors dated 21 January 2026.

## **STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE AUDITED FINANCIAL STATEMENTS**

This statement is prepared pursuant to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required to prepare audited financial statements that give a true and fair view of the state of affairs, including the cash flow and results, of the Group and the Company as at the end of each financial year.

In preparing these financial statements, the Directors have considered the following:

- The Group and the Company have used appropriate accounting policies, and are consistently applied;
- That reasonable and prudent judgements and estimates were made; and
- That the approved accounting standards in Malaysia have been applied.

The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the applicable Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the requirements of the Companies Act 2016.

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

This statement is made in accordance with a resolution passed in the Board of Directors' Meeting held on 21 January 2026.

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# DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended **30 September 2025**.

## PRINCIPAL ACTIVITIES

The principal activity of the Company in the course of the financial year remains unchanged and consists of investment holding.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

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

## RESULTS

	<b>GROUP RM</b>	<b>COMPANY RM</b>
Profit/(Loss) for the financial year	4,036,283	(39,999,928)

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended 30 September 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature except for the following items which have been charged to profit or loss for the financial year:

	<b>GROUP RM</b>	<b>COMPANY RM</b>
Gain on remeasurement of investment in an associate to fair value upon business combination achieved in stages (Note 23)	(7,050,699)	-
Impairment loss on goodwill on consolidation (Note 27)	6,650,000	-
Impairment loss on investment in a subsidiary (Note 27)	-	38,882,062
Reversal of allowance for expected credit losses on:		
- amount due from an associate	(7,148,479)	-
- trade receivables	(1,043,860)	-

## DIVIDENDS

No dividends have been declared or paid by the Company since the end of the previous financial year.

The directors do not recommend any dividend payment for the financial year.

## RESERVES AND PROVISIONS

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

# DIRECTORS' REPORT

## SHARES CAPITAL AND DEBENTURES

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 446,000 new ordinary shares pursuant to the Restricted Share Plan - XIII; and
- (ii) 805,300 new ordinary shares pursuant to the Restricted Share Plan - XIV.

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

## RESTRICTED SHARE PLAN ("RSP")

The RSP which had been approved by the shareholders of the Company at an Extraordinary General Meeting held on 12 December 2014, was implemented on 13 July 2017. It forms part of the Company's listing scheme during its Initial Public Offering on 15 September 2015 and is governed by the By-Laws of the RSP. The RSP will be in force for a maximum period of ten years from 15 February 2016 until 14 February 2026.

The salient features of the RSP are disclosed in Note 36 to the financial statements.

The movement of the RSP during the financial year is as follows:

Grant date	RSP	Number of RSP			Balance at end
		Balance at beginning	Vested	Lapsed *	
3.10.2023	XIII	613,900	(446,000)	(167,900)	-
14.6.2024	XIV	805,300	(805,300)	-	-

\* Lapsed due to resignation.

Details of share grants granted to the directors are disclosed in the section of Directors' Interests In Shares in this report.

## DIRECTORS

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

### **Directors of the Company:**

**Dato' Seri Lee Kah Choon**

\* **Ng Sang Beng**

**Ju Siew Lee**

**Ch'ng Suat Ping**

**Tursina Binti Yaacob**

### **Directors of the subsidiaries:**

**Yeoh Chee Keong**

**Wong Shee Kian**

**Ng Chin Wah (appointed on 24.12.2024)**

**Yang Ya Fei (appointed on 24.12.2024)**

\* The director is also director of the Company's subsidiaries

# DIRECTORS' REPORT

## DIRECTORS' INTERESTS IN SHARES

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

		Number of ordinary shares			
		Balance at 1.10.2024	Bought	RSP Vested	Balance at 30.9.2025
<b>The Company</b>					
<b>Direct interest:</b>					
	Dato' Seri Lee Kah Choon	20,000	500,000	-	520,000
	Ng Sang Beng	18,490,099	912,200	291,300	19,693,599
	Ju Siew Lee	100,000	-	-	100,000
	Ch'ng Suat Ping	88,000	-	-	88,000
<b>Deemed interest:</b>					
<sup>1</sup>	Ng Sang Beng	109,294,874	-	-	109,294,874
		Number of share grants			
		Balance at 1.10.2024	Granted	Vested	Balance at 30.9.2025
<b>The Company</b>					
<b>Direct interest:</b>					
	Ng Sang Beng	291,300	-	(291,300)	-

<sup>1</sup> Deemed interest pursuant to Section 8 and Section 59(11)(c) of the Companies Act 2016 by virtue of shares held through Aemulus Venture Sdn. Bhd., Crystal Clear (L) Foundation and his spouse respectively.

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

## DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company are as follows:

	COMPANY RM	SUBSIDIARIES RM	GROUP RM
Directors' fees	226,000	-	226,000
Salaries, allowances and bonus	19,000	779,021	798,021
Defined contribution plan	-	73,996	73,996
Social security contribution	-	1,250	1,250
Employment insurance scheme	-	143	143
	<b>245,000</b>	<b>854,410</b>	<b>1,099,410</b>

# DIRECTORS' REPORT

## DIRECTORS' REMUNERATION AND BENEFITS (CONT'D)

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

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling 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, other than the share grants awarded pursuant to RSP.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The amount of insurance premium paid for professional indemnity for the directors and officers of the Company during the financial year is RM14,000.

## OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper 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 there were no bad debts to be written off and no provision for doubtful debts was required; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

- (i) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

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

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

# DIRECTORS' REPORT

## OTHER STATUTORY INFORMATION (CONT'D)

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; 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 current financial year in which this report is made.

## SIGNIFICANT EVENT

The details of the significant event are disclosed in Note 38 to the financial statements.

## AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 30 September 2025 are as follows:

	<b>GROUP RM</b>	<b>COMPANY RM</b>
Statutory audit	<b>135,000</b>	<b>67,000</b>
Assurance related and non-audit services	<b>26,500</b>	<b>16,000</b>
<b>Total</b>	<b>161,500</b>	<b>83,000</b>

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

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

.....  
**Dato' Seri Lee Kah Choon**

.....  
**Ng Sang Beng**

**Penang,**

**Date: 21 January 2026**

## DIRECTORS' STATEMENT

In the opinion of the directors, the financial statements set out on pages 113 to 171 are properly drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **30 September 2025** and of their financial performance and cash flows for the financial year then ended.

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

.....  
**Dato' Seri Lee Kah Choon**

.....  
**Ng Sang Beng**

**Date: 21 January 2026**

## STATUTORY DECLARATION

I, **Ng Chin Wah**, the officer primarily responsible for the financial management of Aemulus Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 113 to 171 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.

Subscribed and solemnly declared by )  
 the abovenamed at Penang, this **21st** )  
 day of **January 2026**. )

.....  
**Ng Chin Wah**  
**(MIA No.: 27028)**  
**(Chief Financial Officer)**

**Before me,**

.....  
**Goh Suan Bee**  
**No.: P125**  
**Commissioner for Oaths**

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEMULUS HOLDINGS BERHAD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Aemulus Holdings Berhad**, which comprise the statements of financial position as at **30 September 2025** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 113 to 171.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at **30 September 2025** and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### Independence and Other Ethical Responsibilities

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

### Key Audit Matters

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

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEMULUS HOLDINGS BERHAD

## Key Audit Matters (Cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p><b>Capitalisation of Development Costs</b> <i>(Note 7 to the financial statements)</i></p> <p>As at 30 September 2025, the Group has development costs capitalised amounting to RM18.9 million, out of which RM6.71 million were additions during the financial year.</p> <p>The management has in place a written policy on capitalisation of the development projects which has been endorsed by the Directors and there are laid down criterion on capitalisation of the development projects that is consistent with the requirements under <i>MFRS 138</i>. Factors taken into by the Directors included the technical feasibility of completing the development projects so that it will be available for sale and how the management demonstrates the existence of a market for the development projects.</p> <p>We focus on this area as it involves management judgement and estimation uncertainty in determining the capitalisation of a development project and continuous assessment is required to ensure that no indicators exists which would require existing development project capitalised to be impaired.</p>	<p>Our audit procedures in relation to the capitalisation of development costs included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed management's written policy on capitalisation of the development projects to ensure that it is consistent with the requirements under <i>MFRS 138</i>;</li> <li>• Reviewed and assessed the development projects that was directly expensed off and capitalised during the financial year to ensure it complies with the conditions laid down in the written policy;</li> <li>• For all capitalised development projects, we have also interviewed the Chief Technology Officer of the Group to obtain an understanding of the commercial value of the development projects, covering the functionality of the developed product, potential market size, type of target customers and similar products available in the market;</li> <li>• Obtained an understanding of the process to capitalise engineering staff costs through timesheets, including how the work hours involved in the development projects are recorded, reviewed, and approved by appropriate personnel;</li> <li>• Challenged the reasonableness of cost capitalised especially on allocation of engineering staff costs between research and development phase by obtaining the basis of allocation; and</li> <li>• For each development project which has been successfully commercialised, we have reviewed the sales orders up to the date of our report to assess if there are impairment indicators which may result in impairment.</li> </ul>

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEMULUS HOLDINGS BERHAD

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p><b>Valuation of inventories</b> (Note 11 to the financial statements)</p> <p>The Group holds significant inventories as at 30 September 2025 which exposes the Group to a risk that the inventories may become slow moving or obsolete and eventually non-saleable or recoverable below their carrying amounts.</p> <p>The Group measures inventories at the lower of cost and net realisable value. Identifying and determining the appropriate write down of the inventories to net realisable value required judgement by the Group.</p> <p>We focus on this area as it involves estimation uncertainty by the management in determining the accuracy of inventories written down and in assessing the adequacy of inventories not stated at the lower of cost and net realisable value.</p>	<p>Our audit procedures in relation to the valuation of inventories included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of: <ul style="list-style-type: none"> <li>- the Group's inventory management process;</li> <li>- how the Group identifies and assesses inventories write-downs; and</li> <li>- how the Group makes the accounting estimates for inventories write-downs;</li> </ul> </li> <li>• Reviewed the consistency of the application of management's methodology in determining and estimating the inventories written down from year to year;</li> <li>• Attended the period end physical inventory counts to identify whether any inventories are slow moving or obsolete;</li> <li>• Reviewed and tested the net realisable value of inventories on a sampling basis;</li> <li>• Reviewed the ageing analysis of inventories and tested the reliability thereof;</li> <li>• Checked the subsequent movements of the raw materials, work-in-progress and finished goods to identify any slow moving items; and</li> <li>• Evaluated the reasonableness and adequacy of the inventories written down recognised for identified exposure.</li> </ul>

There are no key audit matters to be communicated in the audit of the separate financial statements of the Company.

## Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEMULUS HOLDINGS BERHAD

## Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEMULUS HOLDINGS BERHAD

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

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

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

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

## **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, are disclosed in Note 9 to the financial statements.

## **Other Matter**

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

**Grant Thornton Malaysia PLT**  
**AF: 0737**  
**201906003682 (LLP0022494-LCA)**  
**Chartered Accountants**

**Penang**

**Date: 21 January 2026**

**Loo Wei Teng**  
**No. 03487/03/2026 J**  
**Chartered Accountant**

# STATEMENTS OF FINANCIAL POSITION

## AS AT 30 SEPTEMBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	39,742,776	40,543,582	-	-
Right-of-use assets	5	1,699,332	-	-	-
Intangible assets	6	22,978	22,978	-	-
Development costs	7	18,866,277	16,404,995	-	-
Goodwill on consolidation	8	817,098	-	-	-
Investment in subsidiaries	9	-	-	100,505,047	139,209,145
Investment in an associate	10	-	2,680,816	-	-
		<b>61,148,461</b>	59,652,371	<b>100,505,047</b>	139,209,145
<b>Current assets</b>					
Inventories	11	68,502,610	33,390,192	-	-
Trade and other receivables	12	54,237,301	47,517,114	15,490,470	15,534,970
Contract assets	13	6,025,154	2,090,689	-	-
Current tax assets		903,423	712,600	169,932	131,032
Other investment	14	-	1,002,663	-	1,002,663
Cash and bank balances	15	34,043,750	22,893,563	27,481	74,076
		<b>163,712,238</b>	107,606,821	<b>15,687,883</b>	16,742,741
<b>TOTAL ASSETS</b>		<b>224,860,699</b>	167,259,192	<b>116,192,930</b>	155,951,886
<b>EQUITY AND LIABILITIES</b>					
Share capital	16	157,012,184	156,525,414	157,012,184	156,525,414
Reserves	17	(17,841,847)	(13,550,510)	-	308,806
Accumulated losses		(25,770,860)	(29,807,143)	(41,117,067)	(1,117,139)
Total equity		<b>113,399,477</b>	113,167,761	<b>115,895,117</b>	155,717,081
<b>Non-current liabilities</b>					
Borrowings	18	8,417,433	683,474	-	-
Lease liabilities	5	944,567	-	-	-
		<b>9,362,000</b>	683,474	-	-
<b>Current liabilities</b>					
Provision for warranty	19	707,822	326,289	-	-
Trade and other payables	20	16,062,413	9,258,931	297,813	234,805
Contract liabilities	21	526,254	466,158	-	-
Borrowings	18	83,994,925	43,356,579	-	-
Lease liabilities	5	807,808	-	-	-
		<b>102,099,222</b>	53,407,957	<b>297,813</b>	234,805
<b>Total liabilities</b>		<b>111,461,222</b>	54,091,431	<b>297,813</b>	234,805
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>224,860,699</b>	167,259,192	<b>116,192,930</b>	155,951,886

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

# STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	22	83,078,573	40,903,660	-	-
Cost of sales		(43,619,942)	(20,328,174)	-	-
<b>Gross profit</b>		<b>39,458,631</b>	20,575,486	-	-
Other income	23	9,389,762	1,087,334	9,592	107,430
Administrative expenses		(36,789,416)	(31,059,717)	(1,127,458)	(547,545)
Research and development expenses	24	(6,786,667)	(9,023,024)	-	-
Allowance for expected credit losses on trade receivables and contract assets		-	(1,351,521)	-	-
Reversal of allowance for expected credit losses on:					
- amount due from an associate		7,148,479	1,351,521	-	-
- trade receivables		1,043,860	-	-	-
Other operating expenses		(6,650,000)	-	(38,882,062)	-
<b>Operating profit/(loss)</b>		<b>6,814,649</b>	(18,419,921)	<b>(39,999,928)</b>	(440,115)
Share of results of an associate, net of tax		101,914	(2,259,950)	-	-
Finance costs	25	(3,288,690)	(2,316,195)	-	-
Finance income	26	322,259	676,614	-	144,773
<b>Profit/(Loss) before tax</b>	27	<b>3,950,132</b>	(22,319,452)	<b>(39,999,928)</b>	(295,342)
Taxation	29	86,151	510,086	-	85,209
<b>Profit/(Loss) for the financial year carried forward</b>		<b>4,036,283</b>	(21,809,366)	<b>(39,999,928)</b>	(210,133)

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

# STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Profit/(Loss) for the financial year brought forward</b>		<b>4,036,283</b>	(21,809,366)	<b>(39,999,928)</b>	(210,133)
<b>Other comprehensive loss, net of tax: Items that will be reclassified subsequently to profit or loss:</b>					
Foreign currency translation differences for foreign operation		(4,887,794)	-	-	-
Share of foreign currency translation reserve of an associate		-	(905,263)	-	-
Realisation of foreign currency translation reserve to profit or loss:					
- upon disposal of an associate		905,263	-	-	-
- upon liquidation of a foreign branch		-	(23,523)	-	-
<b>Total other comprehensive loss for the financial year</b>		<b>(3,982,531)</b>	(928,786)	-	-
<b>Total comprehensive income/(loss) for the financial year, attributable to the owners of the Company</b>		<b>53,752</b>	(22,738,152)	<b>(39,999,928)</b>	(210,133)
<b>Earnings/(Loss) per ordinary share attributable to the owners of the Company (sen)</b>					
- Basic	30	0.60	(3.25)		
- Diluted	30	0.60	(3.25)		

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Non-distributable					Total Equity RM
	Share Capital RM	Merger Deficit RM	RSP Reserve RM	Foreign Currency Translation Reserve RM	Accumulated Losses RM	
NOTE						
<b>2025</b>						
Balance at beginning	156,525,414	(12,954,053)	308,806	(905,263)	(29,807,143)	113,167,761
Total comprehensive income for the financial year	-	-	-	(3,982,531)	4,036,283	53,752
<i>Transactions with owners of the Company:</i>						
Issuance of ordinary shares pursuant to RSP exercised	486,770	-	(486,770)	-	-	-
Recognition of equity-settled share-based payment	-	-	177,964	-	-	177,964
Total transactions with owners of the Company	486,770	-	(308,806)	-	-	177,964
Balance at end	157,012,184	(12,954,053)	-	(4,887,794)	(25,770,860)	113,399,477

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Non-distributable							Total Equity RM
	Share Capital RM	Merger Deficit RM	RSP Reserve RM	Foreign Currency Translation Reserve RM	Fair Value Reserve RM	Accumulated Losses RM		
2024								
Balance at beginning	155,760,677	(12,954,053)	584,874	23,523	(356,424)	(7,769,155)	135,289,442	
Total comprehensive loss for the financial year	-	-	-	(928,786)	356,424	(22,165,790)	(22,738,152)	
<i>Transactions with owners of the Company:</i>								
Issuance of ordinary shares pursuant to RSP exercised	764,737	-	(764,737)	-	-	-	-	
Recognition of equity-settled share-based payment RSP lapsed	-	-	616,471	-	-	-	616,471	
Total transactions with owners of the Company	764,737	-	(276,068)	-	-	127,802	616,471	
Balance at end	156,525,414	(12,954,053)	308,806	(905,263)	-	(29,807,143)	113,167,761	

# STATEMENT OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	NOTE	Share Capital RM	Non-distributable RSP Reserve RM	Accumulated Losses RM	Total Equity RM
<b>2025</b>					
Balance at beginning		<b>156,525,414</b>	<b>308,806</b>	<b>(1,117,139)</b>	<b>155,717,081</b>
Total comprehensive loss for the financial year		-	-	<b>(39,999,928)</b>	<b>(39,999,928)</b>
<i>Transactions with owners of the Company:</i>					
Issuance of ordinary shares pursuant to RSP exercised	16	<b>486,770</b>	<b>(486,770)</b>	-	-
Recognition of equity-settled share-based payment	28	-	<b>177,964</b>	-	<b>177,964</b>
Total transactions with owners of the Company		<b>486,770</b>	<b>(308,806)</b>	-	<b>177,964</b>
Balance at end		<b>157,012,184</b>	<b>- (41,117,067)</b>		<b>115,895,117</b>
<b>2024</b>					
Balance at beginning		155,760,677	584,874	(1,034,808)	155,310,743
Total comprehensive loss for the financial year		-	-	(210,133)	(210,133)
<i>Transactions with owners of the Company:</i>					
Issuance of ordinary shares pursuant to RSP exercised	16	764,737	(764,737)	-	-
Recognition of equity-settled share-based payment	28	-	616,471	-	616,471
RSP lapsed		-	(127,802)	127,802	-
Total transactions with owners of the Company		764,737	(276,068)	127,802	616,471
Balance at end		156,525,414	308,806	(1,117,139)	155,717,081

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

# STATEMENTS OF CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	<b>3,950,132</b>	(22,319,452)	<b>(39,999,928)</b>	(295,342)
Adjustments for:				
Accretion of interest on lease liabilities	<b>44,174</b>	-	-	-
Allowance for expected credit losses on trade receivables and contract assets	-	1,351,521	-	-
Amortisation of development costs	<b>4,246,656</b>	3,635,240	-	-
Depreciation of:				
- property, plant and equipment	<b>3,495,957</b>	2,923,914	-	-
- right-of-use assets	<b>601,229</b>	-	-	-
Development costs expensed off	-	1,754,801	-	-
Distribution income	<b>(9,592)</b>	(26,569)	<b>(9,592)</b>	(26,569)
Equity-settled share-based payment	<b>177,964</b>	616,471	-	-
Fair value gain on other investment	-	(79,684)	-	(79,684)
Fair value loss on derivatives financial assets	-	58,924	-	-
Gain on remeasurement of investment in an associate to fair value upon business combination achieved in stages	<b>(7,050,699)</b>	-	-	-
Impairment loss on goodwill on consolidation	<b>6,650,000</b>	-	-	-
Impairment loss on investment in a subsidiary	-	-	<b>38,882,062</b>	-
Interest expense	<b>3,244,516</b>	2,316,195	-	-
Interest income	<b>(322,259)</b>	(676,614)	-	(144,773)
Inventories written down	<b>465,000</b>	584,586	-	-
Property, plant and equipment written off	-	32,356	-	-
Reversal of allowance for expected credit losses on:				
- amount due from an associate	<b>(7,148,479)</b>	(1,351,521)	-	-
- trade receivables	<b>(1,043,860)</b>	-	-	-
Share of results of an associate, net of tax	<b>(101,914)</b>	2,259,950	-	-
Unearned interest income on amount due from an associate	-	(88,358)	-	-
Unrealised (gain)/loss on foreign exchange	<b>(2,116,041)</b>	4,370,003	-	-
Operating profit/(loss) before working capital changes carried forward	<b>5,082,784</b>	(4,638,237)	<b>(1,127,458)</b>	(546,368)

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

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

NOTE	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Operating profit/(loss) before working capital changes brought forward	<b>5,082,784</b>	(4,638,237)	<b>(1,127,458)</b>	(546,368)
Changes in:				
Inventories	<b>9,397,038</b>	(1,487,989)	-	-
Receivables	<b>(20,734,018)</b>	3,781,763	-	-
Contract assets	<b>(3,934,465)</b>	(1,832,984)	-	-
Provision for warranty	<b>381,533</b>	160,683	-	-
Payables	<b>(47,091,533)</b>	2,884,428	<b>63,008</b>	(8,286)
Contract liabilities	<b>(2,201,850)</b>	(271,138)	-	-
An associate's balance	<b>41,808,834</b>	(7,256,933)	-	-
Cash used in operations	<b>(17,291,677)</b>	(8,660,407)	<b>(1,064,450)</b>	(554,654)
Income tax paid	<b>(152,888)</b>	(365,412)	<b>(46,757)</b>	(138,793)
Income tax refunded	<b>48,216</b>	7,011	<b>7,857</b>	7,011
Interest paid	<b>(3,244,516)</b>	(2,316,195)	-	-
Net cash used in operating activities	<b>(20,640,865)</b>	(11,335,003)	<b>(1,103,350)</b>	(686,436)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	<b>322,259</b>	676,614	-	144,773
Additions of property, plant and equipment	<b>(1,378,816)</b>	(1,488,432)	-	-
Additions of development costs	<b>(6,707,938)</b>	(6,000,428)	-	-
Additions of investment in an associate	-	(878,667)	-	-
Net cash outflow on acquisition of a subsidiary	<b>(8,267,976)</b>	-	-	-
Net changes in deposits with licensed banks	<b>(665,313)</b>	3,364,600	-	3,132,210
Net changes in other investment	<b>1,012,255</b>	(896,410)	<b>1,012,255</b>	(896,410)
Proceeds from disposal of property, plant and equipment	<b>80,544</b>	-	-	-
Net cash (used in)/from investing activities	<b>(15,604,985)</b>	(5,222,723)	<b>1,012,255</b>	2,380,573

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

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Drawdown of finance lease liabilities	B	659,587	-	-	-
Drawdown of term loans	B	10,000,000	-	-	-
Repayment of:					
- finance lease liabilities	B	(809,303)	(503,440)	-	-
- lease liabilities	B	(591,424)	-	-	-
- term loans	B	(2,191,062)	(1,493,521)	-	-
Net changes in bankers' acceptance	B	3,373,593	1,319,264	-	-
Net changes in revolving credit	B	36,617,484	2,678,220	-	-
Net changes in a subsidiary's balance		-	-	44,500	(15,533,970)
Net changes in an associate's balance		(208,768)	(485,854)	-	-
Net cash from/(used in) financing activities		46,850,107	1,514,669	44,500	(15,533,970)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
		10,604,257	(15,043,057)	(46,595)	(13,839,833)
Effects of foreign exchange rates changes		(291,245)	(1,019,301)	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>					
		6,713,714	22,776,072	74,076	13,913,909
<b>CASH AND CASH EQUIVALENTS AT END</b>					
		17,026,726	6,713,714	27,481	74,076
<b>The cash and cash equivalents are represented by:</b>					
Deposits with licensed banks		10,233,977	15,384,870	-	-
Cash in hand and at banks		23,809,773	7,508,693	27,481	74,076
Bank overdrafts		(8,133,033)	(7,961,171)	-	-
		25,910,717	14,932,392	27,481	74,076
Less : Deposits pledged to licensed banks		(8,883,991)	(8,218,678)	-	-
		17,026,726	6,713,714	27,481	74,076

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

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	NOTE	GROUP 2025 RM	2024 RM
<b>A. Additions of property, plant and equipment</b>			
Total acquisition cost		<b>1,928,960</b>	1,488,432
Acquired under finance lease liabilities	<b>B</b>	<b>(550,144)</b>	-
Total cash acquisition		<b>1,378,816</b>	1,488,432

### B. Reconciliation of liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Others <sup>1</sup> RM	Balance at end RM
<b>GROUP</b>				
<b>2025</b>				
Borrowings excluding bank overdrafts	<b>36,078,882</b>	<b>48,200,443</b>	-	<b>84,279,325</b>
Lease liabilities	-	<b>(591,424)</b>	<b>2,343,799</b>	<b>1,752,375</b>
Total liabilities arising from financing activities	<b>36,078,882</b>	<b>47,609,019</b>	<b>2,343,799</b>	<b>86,031,700</b>
2024				
Borrowings excluding bank overdrafts, representing total liabilities arising from financing activities	34,182,856	2,000,523	(104,497)	36,078,882

<sup>1</sup> Others consist of non-cash movement as follows:

	GROUP 2025 RM	2024 RM
Accretion of interest on lease liabilities	<b>44,174</b>	-
Addition of lease liabilities	<b>2,290,133</b>	-
Exchange differences	<b>9,492</b>	-
Unrealised gain on foreign exchange	-	(104,497)
	<b>2,343,799</b>	(104,497)

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

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 1. GENERAL INFORMATION

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

The registered office of the Company is located at Suite 16.06, MWE Plaza, No. 8, Lebuhraya Farquhar, 10200 George Town, Pulau Pinang.

The principal place of business of the Company is located at No. 25, Jalan Sultan Azlan Shah, Zon Perindustrian Bayan Lepas Phase 1, 11900 Bayan Lepas, Pulau Pinang.

The principal activity of the Company in the course of the financial year remains unchanged and consists of investment holding.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 January 2026.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for other investment that is measured at fair value.

#### 2.3 Functional and Presentation Currency

Ringgit Malaysia ("RM") is the presentation currency of the Group and of the Company.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign operation has different functional currency.

#### 2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

**Effective for annual period beginning on or after 1 January 2024**

*Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback*

*Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants*

*Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements*

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group and of the Company upon adoption.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.5 Standards/Amendments to MFRSs Issued But Not Yet Effective

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

**Effective for annual period beginning on or after 1 January 2025**

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

**Effective for annual period beginning on or after 1 January 2026**

*Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*

*Annual Improvements to MFRS Accounting Standards - Volume 11*

*Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

**Effective for annual period beginning on or after 1 January 2027**

*MFRS 18 Presentation and Disclosure in Financial Statements*

*MFRS 19 Subsidiaries without Public Accountability: Disclosures*

*Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures*

**Effective date yet to be confirmed**

*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 initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

*MFRS 18* introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

#### 3.1 Judgements made in applying accounting policies

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

##### Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on the management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset only when all the criteria as set out in *MFRS138 Intangible assets* are met, whereas research costs are expensed as incurred. The Group's management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product under development is uncertain and may be subject to future technical problems after the time of recognition.

The carrying amount of the Group's development costs as at the end of the reporting period is disclosed in Note 7 to the financial statements.

#### 3.2 Key sources of estimation uncertainty

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

##### (i) Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least once on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying amount, the key assumptions applied in the impairment assessment of goodwill and sensitivity analysis to changes in assumptions are disclosed in Note 8 to the financial statements.

##### (ii) Impairment of investment in subsidiaries

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information.

If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the higher of value in use or fair value less cost to sell at the end of the reporting period. If the recoverable amount of the investment in subsidiaries is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss of **RM38,882,062** (2024: RM Nil) is recognised in profit or loss to write down the subsidiary to its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

#### 3.2 Key sources of estimation uncertainty (Cont'd)

##### (iii) Inventories

The management reviews for slow-moving and obsolete inventories. This review requires management to estimate the potentially excess and obsolete inventories after considering forecasted demand for the products as well as technical obsolescence. Possible changes in these estimates could result in revision to the valuation of inventories.

The carrying amount of the Group's inventories as at the end of the reporting period is disclosed in Note 11 to the financial statements.

##### (iv) Provision for expected credit losses ("ECL") of receivables and contract assets

The Group uses a provision matrix to calculate ECL for receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

The information about the ECL on the Group's receivables and contract assets is disclosed in Note 34.3.1 to the financial statements.

##### (v) Provision for warranty

The Group provides warranty for manufacturing defects of its products sold. The Group's normal product warranty period is one year. The provision for product warranty is calculated at approximately 2.5% of the cost of products sold.

As the Group's products are constantly upgraded for technology developments, the level of manufacturing defects for the upgraded and/or new products may not necessarily reflect past trends and in such circumstances, the original basis used to calculate the amounts for product warranty claim may need to be revised when it is appropriate.

The carrying amount of the Group's provision for warranty as at the end of the reporting period is disclosed in Note 19 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

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

#### 3.2 Key sources of estimation uncertainty (Cont'd)

##### (vi) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

##### (vii) Acquisition of Tangming Shengshi Technology Precision Instrument (Suzhou) Co., Ltd. (formerly known as Tangming Shengshi Technology (Jiashan) Co., Ltd.) ("TMSS") - Purchase price allocation ("PPA")

Accounting of business combinations requires the purchase consideration to be allocated to the fair value of the identifiable assets acquired and liabilities assumed at their fair values, with the unallocated portion being recognised as goodwill. The Group makes judgements on the identification of assets acquired and liabilities assumed and significant estimates are involved in the fair valuation of these identifiable assets and liabilities, as well as consideration transferred. Management has engaged external valuation experts to assist them with the PPA exercise for the acquisition of TMSS.

The details of the business combination and the results of the PPA exercise are disclosed in Note 9.1 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2025

### 4. PROPERTY, PLANT AND EQUIPMENT

GROUP	Leasehold land RM	Building RM	Office and testing equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Total RM
<b>2025</b>							
<b>At cost</b>							
Balance at beginning	10,357,150	18,775,310	27,676,376	735,473	1,472,326	426,275	59,442,910
Arising from acquisition of a subsidiary	-	-	2,286,401	-	-	2,474	2,288,875
Additions	-	-	1,404,532	4,540	60,800	459,088	1,928,960
Disposals	-	-	-	-	-	(302,040)	(302,040)
Exchange differences	-	-	(82,043)	-	-	(89)	(82,132)
Balance at end	10,357,150	18,775,310	31,285,266	740,013	1,533,126	585,708	63,276,573
<b>Accumulated depreciation</b>							
Balance at beginning	672,188	1,319,562	15,501,839	339,816	753,324	312,599	18,899,328
Arising from acquisition of a subsidiary	-	-	1,405,760	-	-	1,321	1,407,081
Current charge	173,721	311,188	2,848,518	69,399	34,392	58,739	3,495,957
Disposals	-	-	-	-	-	(221,496)	(221,496)
Exchange differences	-	-	(47,025)	-	-	(48)	(47,073)
Balance at end	845,909	1,630,750	19,709,092	409,215	787,716	151,115	23,533,797
<b>Carrying amount</b>	<b>9,511,241</b>	<b>17,144,560</b>	<b>11,576,174</b>	<b>330,798</b>	<b>745,410</b>	<b>434,593</b>	<b>39,742,776</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

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

GROUP	Leasehold land RM	Building RM	Office and testing equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Capital work-in- progress RM	Total RM
2024								
At cost								
Balance at beginning	10,357,150	18,775,310	25,411,745	735,316	1,445,611	426,275	940,487	58,091,894
Additions	-	-	1,372,181	976	115,275	-	-	1,488,432
Written offs	-	-	(48,501)	(819)	(89,415)	-	-	(138,735)
Reclassification	-	-	940,487	-	-	-	(940,487)	-
Exchange differences	-	-	464	-	855	-	-	1,319
Balance at end	10,357,150	18,775,310	27,676,376	735,473	1,472,326	426,275	-	59,442,910
Accumulated depreciation								
Balance at beginning	498,467	1,009,481	13,252,863	267,116	782,909	269,972	-	16,080,808
Current charge	173,721	310,081	2,291,075	73,237	33,173	42,627	-	2,923,914
Written offs	-	-	(42,500)	(537)	(63,342)	-	-	(106,379)
Exchange differences	-	-	401	-	584	-	-	985
Balance at end	672,188	1,319,562	15,501,839	339,816	753,324	312,599	-	18,899,328
Carrying amount	9,684,962	17,455,748	12,174,537	395,657	719,002	113,676	-	40,543,582

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

- (i) The entire leasehold land and building are pledged to licensed banks as securities for banking facilities granted to a subsidiary as disclosed in Note 18 to the financial statements.
- (ii) The carrying amount of property, plant and equipment of the Group which are pledged as securities for the finance lease liabilities as disclosed in Note 18 to the financial statements are as follows:

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Office and testing equipment	<b>670,916</b>	992,698
Motor vehicles	<b>424,656</b>	-
	<b>1,095,572</b>	992,698

### Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life at the following annual rates:

Leasehold land	Amortise over the lease period of 60 years
Building	1.67%
Office and testing equipment	10% - 20%
Furniture and fittings	10%
Renovation	10%
Motor vehicles	10%

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Group as a lessee

The Group has lease contracts for offices used in its operations that have lease terms between 2 to 3 years. Generally, the Group is restricted from assigning and subleasing the lease assets.

The Group also has certain leases of apartment and equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

##### Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	<b>GROUP Offices</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Additions	<b>2,290,133</b>	-
Depreciation	<b>(601,229)</b>	-
Exchange differences	<b>10,428</b>	-
Balance at end	<b>1,699,332</b>	-

##### Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the financial year:

	<b>GROUP Offices</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Additions	<b>2,290,133</b>	-
Accretion of interest	<b>44,174</b>	-
Payments	<b>(591,424)</b>	-
Exchange differences	<b>9,492</b>	-
Balance at end	<b>1,752,375</b>	-
Represented by:		
Non-current	<b>944,567</b>	-
Current	<b>807,808</b>	-
	<b>1,752,375</b>	-

The maturity analysis of lease liabilities is disclosed in Note 34.4 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

##### Lease liabilities (Cont'd)

The following are the amounts recognised in profit or loss:

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Accretion of interest on lease liabilities	<b>44,174</b>	-
Depreciation of right-of-use assets	<b>601,229</b>	-
Expense relating to lease of low-value assets	<b>7,896</b>	6,660
Expense relating to short-term leases	<b>42,900</b>	158,313
<b>Total amount recognised in profit or loss</b>	<b>696,199</b>	164,973

The total cash outflows for leases of the Group during the financial year are **RM642,220** (2024: RM164,973).

##### Material accounting policy information

##### Right-of-use assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset as follows:

##### Categories

Offices

2 to 3 years

#### 6. INTANGIBLE ASSETS

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
<b>At cost:</b>		
Trademark, patent and industry design	<b>22,978</b>	22,978

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 7. DEVELOPMENT COSTS

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
<b>At cost</b>		
Balance at beginning	<b>25,179,512</b>	22,794,056
Additions:		
- staff costs	<b>6,707,938</b>	6,000,020
- other direct attributable costs	-	408
Expensed off	-	(3,614,972)
Balance at end	<b>31,887,450</b>	25,179,512
<b>Accumulated amortisation</b>		
Balance at beginning	<b>8,774,517</b>	6,999,448
Current charge	<b>4,246,656</b>	3,635,240
Expensed off	-	(1,860,171)
Balance at end	<b>13,021,173</b>	8,774,517
<b>Carrying amount</b>	<b>18,866,277</b>	16,404,995

The amortisation of development costs is included in the "research and development expenses" line item in the statements of comprehensive income.

#### Material accounting policy information

Expenditures incurred on projects to develop new products are capitalised as development costs when the Group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditures during the development. Development costs which do not meet these criteria are recognised in profit or loss as incurred.

Capitalised development costs which comprise direct attributable costs incurred for development are considered to have finite useful lives and are stated at cost less accumulated amortisation and any accumulated impairment losses. Capitalised development costs are amortised using the straight-line basis over the commercial lives of the underlying products from the commencement of the commercialisation of the products, typically over 3 to 5 years period.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 8. GOODWILL ON CONSOLIDATION

The goodwill is allocated to the Group's cash-generating unit ("CGU") arising from acquisition of Tangming Shengshi Technology Precision Instrument (Suzhou) Co., Ltd. (formerly known as Tangming Shengshi Technology (Jiashan) Co., Ltd.) ("TMSS") as follows:

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Arising from acquisition of a subsidiary (Note 9.1)	<b>7,467,098</b>	-
Less: Allowance for impairment	<b>(6,650,000)</b>	-
Balance at end	<b>817,098</b>	-

For annual impairment testing purposes, the recoverable amount of the CGU is determined based on its value-in-use, which apply a discounted cash flow model using cash flow projections based on approved financial budget and projections covering a five (5)-year period.

#### Key assumptions used in value-in-use calculations

The key assumptions on which the management has based on for the computation of value-in-use are as follows:

- (i) Cash flow projections and growth rate

The five-year cash flow projections are prepared based on management's past experience. The revenue for the first year of the five-year cash flow projections is prepared based on the most recent approved financial budget by the Board of Directors and a **3%** (2024: Nil) annual growth rate is applied. A terminal value is assigned at the end of the five-year cash flow projections period based on an assumed growth rate of **0%** (2024: Nil) in perpetuity.

- (ii) Discount rate

Pre-tax discount rate of **13.64%** (2024: Nil) was applied to the calculations in determining the recoverable amount of the CGU. The discount rate is estimated based on the weighted average cost of capital of the Group for the financial year.

- (iii) Exchange rate

The exchange rate used to translate foreign currencies into the CGUs' functional currency is based on the average exchange rates obtained immediately before the forecast year. Values assigned are consistent with external sources of information.

#### Impairment loss recognised

Following the management's assessment, the CGU of TMSS was carried in excess of its value in use. Therefore, impairment loss of **RM6,650,000** (2024: RM Nil) is recognised during the financial year. The impairment loss is recorded within other operating expenses in the statements of comprehensive income.

#### Sensitivity to changes in key assumptions

The management believes that any reasonable change in the key assumptions would not cause the recoverable amounts of the CGU to differ materially from their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 9. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 RM	2024 RM
Unquoted shares, at cost	<b>135,105,998</b>	135,105,998
Shares awarded under restricted share plan granted to employees of a subsidiary	<b>4,281,111</b>	4,103,147
	<b>139,387,109</b>	139,209,145
Less: Allowance for impairment Current year/Balance at end	<b>(38,882,062)</b>	-
	<b>100,505,047</b>	139,209,145

The details of the subsidiaries are as follows:

Name of entities	Principal place of business	Effective Equity Interest		Principal Activities
		2025 %	2024 %	
Aemulus Corporation Sdn. Bhd. ("ACSB")	Malaysia	<b>100</b>	100	Design and development of automated test equipment, test and measurement instruments and the provision of design consultancy and test-related services.
* Tangming Shengshi Technology Technology (Jiangsu) Co., Ltd. ("TMSS Jiangsu")	China	<b>100</b>	-	Dormant.
<b>Indirect - held through ACSB</b>				
*# Tangming Shengshi Technology Precision Instrument (Suzhou) Co., Ltd. (formerly known as Tangming Shengshi Technology (Jiashan) Co., Ltd.) ("TMSS")	China	<b>100</b>	- <sup>^</sup>	Research and development of semiconductor automated test equipment and related software, with focus on radio frequency front-end, analogue, digital, mixed signal and power discrete semiconductor test market.
<b>Indirect - held through TMSS Jiangsu</b>				
* Suzhou Tangming Shengshi Semiconductor Co., Ltd. ("Suzhou TMSS")	China	<b>100</b>	-	Dormant.

# Audited by member firm of Grant Thornton International Limited.

\* Not required to be audited in China.

<sup>^</sup> The Group holds 40% equity interest in TMSS in 2024 and accounts for it as an associate (Note 10).

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

#### 9.1 Acquisition of a subsidiary

On 20 December 2024, a wholly-owned subsidiary of the Company, ACSB, has completed the acquisition of the remaining 60% equity interest in TMSS arising from Conditional Equity Transfer Agreement dated 1 October 2024 with Tangren Microintelligence Technology (Jiashan) Co., Ltd. for a total cash consideration of RMB25,000,000 (equivalent to approximately RM15,330,822). Upon the acquisition, TMSS became a subsidiary of the Group.

The management of the Company believes that it is to enable the Group to gain full control in TMSS to strategically plan out the business direction of TMSS by having the flexibility to identify suitable investor for TMSS which are aligned with the Group's strategic plans and objectives in respect of TMSS operations in China.

#### Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of TMSS as at the date of acquisition were as follows:

	<b>Fair value RM</b>	<b>Carrying amount RM</b>
Property, plant and equipment	<b>881,794</b>	<b>881,794</b>
Inventories	<b>44,974,456</b>	<b>44,974,456</b>
Trade and other receivables	<b>15,627,508</b>	<b>15,627,508</b>
Cash and bank balances	<b>7,062,846</b>	<b>7,062,846</b>
Trade and other payables	<b>(53,647,182)</b>	<b>(53,647,182)</b>
Contract liabilities	<b>(2,261,946)</b>	<b>(2,261,946)</b>
Total identifiable net assets at fair value	<b>12,637,476</b>	
Existing interests in the acquiree measured at the proportionate share of TMSS's net identifiable assets	<b>(5,054,990)</b>	
	<b>7,582,486</b>	
Purchase consideration transferred	<b>(15,330,822)</b>	
Goodwill arising from acquisition	<b>(7,748,336)</b>	

The purchase price allocation for this acquisition is completed during the financial year.

The goodwill of RM7,748,336 comprises the value of strengthening the Group's automated test equipment market position in China.

#### Acquisition-related costs

Transaction costs of RM473,448 were expensed off and are included in administrative expenses.

#### Impact of the acquisition on the Statements of Comprehensive Income

From the date of acquisition, TMSS had resulted RM29,654,102 and RM704,847 to the Group's revenue and profit before tax respectively for the financial year. If the acquisition had occurred on 1 October 2024, the Group's revenue and profit before tax would have been increased by RM41,245,622 and RM952,043 respectively for the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

#### 9.1 Acquisition of a subsidiary (Cont'd)

##### Analysis of cash flows on acquisition

	<b>RM</b>
Transaction costs of the acquisition (included in cash flows from operating activities)	<b>473,448</b>
Purchase consideration settled in cash (included in cash flows from investing activities)	<b>(15,330,822)</b>
Net cash acquired with the subsidiary (included in cash flows from investing activities)	<b>7,062,846</b>
Net cash outflow on acquisition	<b>(7,794,528)</b>

##### Gain on remeasuring previously held equity interest in TMSS to fair value at acquisition date

The Group recognised a gain of RM7,050,699 as a result of measuring at fair value its 40% equity interest in TMSS held before the business combination. The gain is included in other income in the Group's profit or loss for the financial year ended 30 September 2025.

The gain on remeasurement of previously held interest in an associate immediately before obtaining control are as follows:

	<b>RM</b>
Fair value of previously held interest	<b>10,751,192</b>
Less: Carrying amount of previously held interest	<b>(2,795,230)</b>
Realisation of foreign currency translation reserve to profit or loss upon disposal of an associate	<b>(905,263)</b>
Gain on remeasurement of previously held interest (Note 23)	<b>7,050,699</b>

#### 9.2 Subscriptions of additional ordinary shares in a subsidiary

On 31 July 2025 and 22 September 2025, ACSB has subscribed additional 20,000,000 and 3,000,000 ordinary shares respectively in TMSS for a total cash consideration of RMB23,000,000 (equivalent to approximately RM13,583,300). No changes in equity interest in TMSS subsequent to the subscription of ordinary shares.

#### 9.3 Incorporation of subsidiaries

- (i) On 24 December 2024, the Company has incorporated a wholly-owned subsidiary, TMSS Jiangsu with a registered share capital of RMB10,000,000 (equivalent to approximately RM6,149,000).
- (ii) On 23 January 2025, a wholly-owned subsidiary of the Company, TMSS Jiangsu, has incorporated a wholly-owned subsidiary, Suzhou TMSS with a registered share capital of RMB500,000 (equivalent to approximately RM305,050).

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

#### 9.4 Impairment on investment in a subsidiary

The Company reviews the investment in a subsidiary for impairment when there is an indication of impairment. The recoverable amounts of the investment in a subsidiary are assessed by reference to the higher of value-in-use or fair value less cost to sell of the subsidiary as at the end of the reporting period. Accordingly, an impairment loss of **RM38,882,062** (2024: Nil) is recognised in other operating expenses in respect of investments in a subsidiary during the financial year due to the continuous losses incurred by the subsidiary. The fair value measurement of the subsidiary is disclosed in Note 35.2 to the financial statements.

#### 9.5 Ceased operation of a subsidiary's branch

2024

In the previous financial year, ACSB had ceased the operation of its branch office in Taiwan which was principally involved in the marketing and sale of automated test equipment and test and measurement instruments.

#### Material accounting policy information

Investment in subsidiaries are measured at cost less any impairment losses in the Company's separate financial statements.

### 10. INVESTMENT IN AN ASSOCIATE

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Unquoted shares, at cost	-	10,751,192
Share of post-acquisition reserves	-	(3,293,754)
Elimination of unrealised profits arising from transactions with an associate	-	(4,776,622)
	-	2,680,816

The details of the associate, which was incorporated and principal place of business in China, are as follows:

	<b>Effective Equity Interest</b>		
	<b>2025</b>	2024	
<b>Name of entity</b>	<b>%</b>	<b>%</b>	<b>Principal Activities</b>
# TMSS	-*	40	Research and development of semiconductor automated test equipment and related software, with focus on radio- frequency front-end, analogue, digital, mixed signal and power discrete semiconductor test market.

# Audited by member firm of Grant Thornton International Limited.

\* The Group holds 100% equity interest in TMSS in 2025 and accounts for it as a subsidiary (Note 9.1).

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 10. INVESTMENT IN AN ASSOCIATE (CONT'D)

2024

On 2 February 2024, the wholly-owned subsidiary of the Company, ACSB, has subscribed additional 1,333,700 ordinary shares in TMSS for a total cash consideration of RM878,667. No changes in equity interest subsequent to the subscription of ordinary shares.

The financial year of TMSS is 31 December. For the purpose of applying the equity method of accounting, appropriate adjustments have been made for the effects of significant transactions between that date and 30 September 2024.

The following table summarises the financial information of TMSS, adjusted for entries to facilitate the equity method by the Group and reconciled the information to the carrying amount of the Group's interest in the associate, which is accounted for using the equity method.

	<b>2025</b>	<b>TMSS</b>
	<b>RM</b>	<b>2024</b>
		<b>RM</b>
<b>As at 30 September</b>		
<b>Assets and liabilities</b>		
Non-current assets	-	3,477,655
Current assets	-	65,185,117
Current liabilities	-	(50,019,177)
Net assets	-	18,643,595
<b>Reconciliation of net assets to carrying amount</b>		
Group's share of net assets	-	7,457,438
Elimination of unrealised profits arising from transactions with an associate	-	(4,776,622)
Carrying amount in the statements of financial position	-	2,680,816
<b>Financial year ended 30 September</b>		
<b>Results</b>		
Revenue	-	9,429,154
Net loss for the financial year, representing total comprehensive loss for the financial year	-	(5,649,875)
<b>Group's share of total comprehensive loss</b>	-	<b>(2,259,950)</b>

### Contingent liabilities and capital commitments

The associate has no contingent liabilities or capital commitments as at the end of the reporting period.

### Material accounting policy information

The Group's investment in an associate is accounted for using the equity method.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 11. INVENTORIES

	GROUP	
	2025 RM	2024 RM
<b>At cost:</b>		
Raw materials	<b>15,723,639</b>	15,369,470
Work-in-progress	<b>5,588,692</b>	5,617,350
Finished goods	<b>47,190,279</b>	12,403,372
	<b>68,502,610</b>	33,390,192
Cost of inventories recognised in profit or loss:		
Inventories recognised as cost of sales	<b>43,154,942</b>	19,743,588
Inventories written down	<b>465,000</b>	584,586

### Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined on the first-in, first-out basis.

### 12. TRADE AND OTHER RECEIVABLES

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Trade receivables</b>	<b>12.1</b>				
Third parties		<b>35,764,065</b>	7,969,421	-	-
Less: Allowance for ECL					
Balance at beginning		<b>(362,553)</b>	(5,200,461)	-	-
Arising from acquisition of a subsidiary		<b>(735,406)</b>	-	-	-
Current year		-	(796,750)	-	-
Reversal		<b>1,043,860</b>	-	-	-
Written off		-	5,634,658	-	-
Balance at end		<b>(54,099)</b>	(362,553)	-	-
		<b>35,709,966</b>	7,606,868	-	-
Amount due from an associate		-	45,604,426	-	-
Less: Allowance for ECL					
Balance at beginning		<b>(7,148,479)</b>	(8,500,000)	-	-
Reversal		<b>7,148,479</b>	1,351,521	-	-
Balance at end		-	(7,148,479)	-	-
		-	38,455,947	-	-
		<b>35,709,966</b>	46,062,815	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 12. TRADE AND OTHER RECEIVABLES (CONT'D)

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Other receivables</b>					
Sundry receivables		<b>1,302,773</b>	104,930	-	-
Amount due from a subsidiary	<b>12.2</b>	-	-	<b>15,489,470</b>	15,533,970
Refundable deposits		<b>278,704</b>	170,158	<b>1,000</b>	1,000
Prepayments	<b>12.3</b>	<b>16,945,858</b>	1,179,211	-	-
		<b>18,527,335</b>	1,454,299	<b>15,490,470</b>	15,534,970
<b>Total trade and other receivables</b>		<b>54,237,301</b>	47,517,114	<b>15,490,470</b>	15,534,970

#### 12.1 Trade receivables

The normal credit terms granted to trade receivables range from **30 to 120 days** (2024: 30 to 365 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

#### 12.2 Amount due from a subsidiary

The amount due from a subsidiary is unsecured, non-interest bearing and classified based on the expected timing of realisation.

#### 12.3 Prepayments

Included in prepayments is an amount of **RM11,087,400** (2024: Nil) in relation to an advance payment for the acquisition of assets pursuant to the Asset Transfer Agreement dated 14 August 2025 with a total purchase consideration of RMB32,460,000 (equivalent to approximately RM19,092,900).

The currency profile of trade and other receivables is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
RMB	<b>36,065,723</b>	38,455,947	-	-
United States Dollar ("USD")	<b>12,018,636</b>	4,742,889	-	-
RM	<b>6,152,942</b>	4,318,278	<b>15,490,470</b>	15,534,970
	<b>54,237,301</b>	47,517,114	<b>15,490,470</b>	15,534,970

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 13. CONTRACT ASSETS

	GROUP	
	2025 RM	2024 RM
Balance at beginning	<b>2,705,369</b>	1,055,476
Increase as a result of revenue recognised during the financial year	<b>7,167,521</b>	6,103,329
Decrease as a result of billings issued during the financial year	<b>(3,847,736)</b>	(4,453,436)
	<b>6,025,154</b>	2,705,369
Less: Allowance for ECL		
Balance at beginning	<b>(614,680)</b>	(243,000)
Current year	-	(554,771)
Written off	<b>614,680</b>	183,091
Balance at end	-	(614,680)
Balance at end	<b>6,025,154</b>	2,090,689

Contract assets relate to the Group's rights to consideration for goods delivered and work completed on service contracts but not yet billed at the end of the reporting period.

Included in the contract assets is an amount of **RM Nil** (2024: RM56,888) due from an associate.

#### 14. OTHER INVESTMENT

	GROUP AND COMPANY	
	2025 RM	2024 RM
<b>Financial assets at fair value through profit or loss ("FVTPL")</b>		
Short term fund with a licensed financial institution	-	1,002,663

#### 15. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Deposits with licensed banks	<b>10,233,977</b>	15,384,870	-	-
Cash in hand and at banks	<b>23,809,773</b>	7,508,693	<b>27,481</b>	74,076
	<b>34,043,750</b>	22,893,563	<b>27,481</b>	74,076

Included in the Group's deposits with licensed banks is an amount of **RM8,883,991** (2024: RM8,218,678) which is pledged to licensed banks as securities for banking facilities granted to a subsidiary as disclosed in Note 18 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 15. CASH AND BANK BALANCES (CONT'D)

The effective interest rates per annum and maturities of the deposits with licensed banks of the Group as at the end of the reporting period are as follows:

	GROUP	
	2025	2024
Effective interest rates per annum (%)	<b>2.00 to 2.71</b>	2.25 to 2.90
Maturities (months)	<b>1 to 12</b>	1 to 12

The currency profile of cash and bank balances is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
RMB	<b>22,895,941</b>	3,229,536	-	-
RM	<b>10,861,447</b>	15,943,348	<b>27,481</b>	74,076
USD	<b>216,497</b>	3,720,382	-	-
TWD	<b>69,739</b>	171	-	-
Singapore Dollar ("SGD")	<b>126</b>	126	-	-
	<b>34,043,750</b>	22,893,563	<b>27,481</b>	74,076

#### 16. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025	2024	2025 RM	2024 RM
<b>Issued and fully paid with no par value:</b>				
Balance at beginning	<b>671,338,747</b>	669,384,347	<b>156,525,414</b>	155,760,677
Issuance of ordinary shares pursuant to RSP vested	<b>1,251,300</b>	1,954,400	<b>486,770</b>	764,737
Balance at end	<b>672,590,047</b>	671,338,747	<b>157,012,184</b>	156,525,414

#### 2025

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 446,000 new ordinary shares pursuant to RSP - XIII. The related fair value of the RSP amounting to RM140,490 was transferred from the RSP reserve to share capital upon vesting of RSP; and
- (ii) 805,300 new ordinary shares pursuant to RSP - XIV. The related fair value of the RSP amounting to RM346,280 was transferred from the RSP reserve to share capital upon vesting of RSP.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

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

2024

In the previous financial year, the Company had increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 690,300 new ordinary shares pursuant to RSP - IX. The related fair value of the RSP amounting to RM279,019 was transferred from the RSP reserve to share capital upon vesting of RSP;
- (ii) 25,300 new ordinary shares pursuant to RSP - X. The related fair value of the RSP amounting to RM10,069 was transferred from the RSP reserve to share capital upon vesting of RSP;
- (iii) 1,208,800 new ordinary shares pursuant to RSP - XI. The related fair value of the RSP amounting to RM465,509 was transferred from the RSP reserve to share capital upon vesting of RSP; and
- (iv) 30,000 new ordinary shares pursuant to RSP - XII. The related fair value of the RSP amounting to RM10,140 was transferred from the RSP reserve to share capital upon vesting of RSP.

### 17. RESERVES

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-distributable:</b>					
Merger deficit	<b>17.1</b>	<b>(12,954,053)</b>	(12,954,053)	-	-
RSP reserve	<b>17.2</b>	-	308,806	-	308,806
Foreign currency translation reserve	<b>17.3</b>	<b>(4,887,794)</b>	(905,263)	-	-
		<b>(17,841,847)</b>	(13,550,510)	-	308,806

#### 17.1 Merger deficit

The merger deficit is in respect of the difference between the cost of merger and the nominal value of shares acquired in ACSB.

#### 17.2 RSP reserve

RSP reserve represents the equity-settled shares grants awarded to the employees of a subsidiary and the Company's executive directors by the Company. The reserve is made up of the cumulative value of services received from the employees recorded over the vesting period commencing from the grant date of equity-settled share grants, and is reduced once vested or forfeited or lapsed of share grants.

#### 17.3 Foreign currency translation reserve

The foreign currency translation reserve is in respect of foreign exchange differences arising from the translation of the financial statements of the subsidiary's foreign branch, foreign subsidiaries and a foreign associate whose functional currencies are different from that of the Group's presentation currency.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 18. BORROWINGS

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
<b>Non-current liabilities</b>		
<b>Secured:</b>		
<u>Finance lease liabilities</u>		
Minimum payments:		
Within one year	<b>873,999</b>	592,766
More than one year and less than two years	<b>470,245</b>	464,907
More than two years and less than five years	<b>330,227</b>	116,150
	<b>1,674,471</b>	1,173,823
Future finance charges	<b>(185,410)</b>	(85,190)
	<b>1,489,061</b>	1,088,633
Amount due within one year included under current liabilities	<b>(786,298)</b>	(526,914)
	<b>702,763</b>	561,719
<u>Term loans</u>		
Total amount repayable	<b>21,419,718</b>	13,610,780
Amount due within one year included under current liabilities	<b>(13,705,048)</b>	(13,489,025)
	<b>7,714,670</b>	121,755
	<b>8,417,433</b>	683,474
<b>Current liabilities</b>		
<b>Secured:</b>		
Bank overdrafts	<b>8,133,033</b>	7,961,171
Bankers' acceptance	<b>5,558,738</b>	2,185,145
Finance lease liabilities	<b>786,298</b>	526,914
Revolving credit	<b>55,811,808</b>	19,194,324
Term loans	<b>13,705,048</b>	13,489,025
	<b>83,994,925</b>	43,356,579
<b>Total borrowings</b>	<b>92,412,358</b>	44,040,053

During and in the previous financial year, a subsidiary has breached a covenant of a bank loan. The subsidiary did not fulfill the requirement to maintain debt service coverage ratio. The term loan was presented as current liability as at the end of the reporting period. The bank is contractually entitled to request for immediate repayment of the outstanding loan amount in the event of breach of covenant.

Subsequent to the year end, the bank has agreed to grant an indulgence for non-compliance of maintaining debt service coverage ratio as mentioned above.

The borrowings are secured by way of:

- (i) Legal charge over the leasehold land and building of a subsidiary as disclosed in Note 4 to the financial statements;
- (ii) Pledge of fixed deposits of a subsidiary as disclosed in Note 15 to the financial statements;
- (iii) Corporate guarantee of the Company;
- (iv) Guarantee from government of Malaysia through Syarikat Jaminan Pembiayaan Perniagaan; and
- (v) Lease assets as disclosed in Note 4 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 18. BORROWINGS (CONT'D)

A summary of the effective interest rates per annum and the maturities of the borrowings is as follows:

	Effective interest rates per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM
<b>GROUP</b>					
<b>2025</b>					
Bank overdrafts	6.57 to 7.49	8,133,033	8,133,033	-	-
Bankers' acceptance	3.21 to 4.91	5,558,738	5,558,738	-	-
Finance lease liabilities	3.72 to 6.01	1,489,061	786,298	430,354	272,409
Revolving credit	4.64 to 5.77	55,811,808	55,811,808	-	-
Term loans	2.60 to 8.25	21,419,718	13,705,048	2,150,090	5,564,580
<b>2024</b>					
Bank overdrafts	6.82 - 7.74	7,961,171	7,961,171	-	-
Bankers' acceptance	4.85 - 6.50	2,185,145	2,185,145	-	-
Finance lease liabilities	11.35 - 12.54	1,088,633	526,914	448,718	113,001
Revolving credit	5.00 - 5.82	19,194,324	19,194,324	-	-
Term loans	3.50 - 4.35	13,610,780	13,489,025	121,755	-

The currency profile of borrowings is as follows:

	<b>GROUP</b>	
	2025 RM	2024 RM
RM	65,795,839	42,372,914
RMB	26,616,519	-
USD	-	1,667,139
	<b>92,412,358</b>	<b>44,040,053</b>

#### 19. PROVISION FOR WARRANTY

	<b>GROUP</b>	
	2025 RM	2024 RM
Balance at beginning	326,289	165,606
Additions	743,573	362,040
Reversal	(362,040)	(201,357)
Balance at end	<b>707,822</b>	<b>326,289</b>

The provision for warranty is in respect of warranty granted on products sold. The provision is calculated based on approximately 2.5% of the cost of products sold.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 20. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Trade payables</b>				
Third parties	<b>9,870,648</b>	5,091,890	-	-
<b>Other payables</b>				
Sundry payables	<b>1,438,733</b>	840,765	<b>59,178</b>	36,107
Amount due to an associate	-	153,273	-	-
Accruals	<b>4,746,232</b>	3,126,203	<b>238,635</b>	198,698
Retention sum payable	<b>6,800</b>	6,800	-	-
Deposit received	-	40,000	-	-
	<b>6,191,765</b>	4,167,041	<b>297,813</b>	234,805
<b>Total trade and other payables</b>	<b>16,062,413</b>	9,258,931	<b>297,813</b>	234,805

The trade payables are non-interest bearing and are normally settled within 30 to 90 days (2024: 30 to 90 days) credit terms.

The amount due to an associate was unsecured, non-interest bearing and repayable on demand. The currency profile of trade and other payables is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
RMB	<b>7,850,493</b>	794,692	-	-
RM	<b>6,750,153</b>	5,339,573	<b>297,813</b>	234,805
USD	<b>1,461,767</b>	3,072,063	-	-
TWD	-	21,058	-	-
Great British Pound ("GBP")	-	31,545	-	-
	<b>16,062,413</b>	9,258,931	<b>297,813</b>	234,805

#### 21. CONTRACT LIABILITIES

	GROUP	
	2025 RM	2024 RM
Balance at beginning	<b>466,158</b>	737,296
Decrease as a result of revenue recognised during the financial year	<b>(4,273,509)</b>	5,215,721
Increase as a result of deposits received during the financial year	<b>4,333,605</b>	4,944,583
Balance at end	<b>526,254</b>	466,158

Contract liabilities comprise deposits received from the customers in advance for sales orders before commencing production activity or rendering maintenance services. The deposits will be reversed and recognised as revenue upon satisfying the performance obligation.

All deposits received are expected to be recognised as revenue within one year from the date of receipt.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 21. CONTRACT LIABILITIES (CONT'D)

#### Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations of the Group (unsatisfied or partially unsatisfied) to be fulfilled within one year as at the end of the reporting period is **RM1,164,251** (2024: RM1,210,717).

### 22. REVENUE

#### 22.1 Disaggregation revenue information

	GROUP	
	2025 RM	2024 RM
<b>Types of goods or services</b>		
Outright sales, recognised at a point in time	<b>77,493,610</b>	33,648,818
Rendering of services, recognised over time	<b>5,584,963</b>	7,254,842
<b>Total revenue from contracts with customers</b>	<b>83,078,573</b>	40,903,660

Revenue information based on geographical location of customers are disclosed in Note 31 to the financial statements.

#### 22.2 Contract balances

	GROUP	
	2025 RM	2024 RM
Trade receivables (Note 12)	<b>35,709,966</b>	46,062,815
Contract assets (Note 13)	<b>6,025,154</b>	2,090,689
Contract liabilities (Note 21)	<b>526,254</b>	466,158

#### 22.3 Performance obligations

The performance obligations to recognise revenue are as follows:

**(i) Outright sales**

Revenue from outright sales is recognised at a point in time when control of the completed goods has been transferred to the customer, generally on the delivery of the goods.

**(ii) Rendering of services**

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Accordingly, revenue from the rendering of services is recognised over time when the services are performed.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 23. OTHER INCOME

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Distribution income	9,592	26,569	9,592	26,569
Fair value gain on other investment	-	79,684	-	79,684
Gain on remeasurement of investment in an associate to fair value upon business combination achieved in stages (Note 9.1)	7,050,699	-	-	-
Government grant received	188,029	204,236	-	-
Realised gain on foreign exchange	-	495,856	-	-
Scrap sales	-	165,077	-	-
Unearned interest income on amount due from an associate	-	88,358	-	-
Unrealised gain on foreign exchange	2,116,041	-	-	-
Others	25,401	27,554	-	1,177
	<b>9,389,762</b>	1,087,334	<b>9,592</b>	107,430

#### 24. RESEARCH AND DEVELOPMENT EXPENSES

Included in the research and development expenses of the Group is employee benefits expense amounting to **RM2,491,330** (2024: RM3,301,054) as disclosed in Note 28 to the financial statements.

#### 25. FINANCE COSTS

	GROUP	
	2025 RM	2024 RM
Accretion of interest on lease liabilities	44,174	-
Interest expenses on:		
- Bank overdrafts	615,437	393,461
- Bankers' acceptance	119,959	53,145
- Finance lease liabilities	100,220	97,254
- Import invoice financing	1,523	-
- Revolving credit	1,466,381	1,051,951
- Term loans	940,996	720,384
	<b>3,288,690</b>	2,316,195

#### 26. FINANCE INCOME

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income from licensed financial institutions	322,259	676,614	-	144,773

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 27. PROFIT/(LOSS) BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
After charging:				
Amortisation of development costs	<b>4,246,656</b>	3,635,240	-	-
Auditors' remuneration:				
- Statutory audit:				
- Current year:				
- Grant Thornton Malaysia PLT ("GTM PLT")	<b>135,000</b>	89,000	<b>67,000</b>	34,000
- Under provision in prior year:				
- Member firm of Grant Thornton International Limited	<b>52,487</b>	29,127	-	-
- Assurance related and non-audit services:				
- GTM PLT	<b>13,000</b>	13,000	<b>13,000</b>	13,000
- Affiliate of GTM PLT	<b>13,500</b>	12,500	<b>3,000</b>	2,500
Depreciation of:				
- property, plant and equipment	<b>3,495,957</b>	2,923,914	-	-
- right-of-use assets	<b>601,229</b>	-	-	-
Development costs expensed off	-	1,754,801	-	-
Employee benefits expense (Note 28)	<b>20,306,613</b>	15,922,144	<b>245,000</b>	254,032
Expense relating to lease of low-value assets	<b>7,896</b>	6,660	-	-
Expense relating to short-term leases	<b>42,900</b>	158,313	-	-
Fair value loss on derivatives financial assets	-	58,924	-	-
Impairment loss on goodwill on consolidation	<b>6,650,000</b>	-	-	-
Impairment loss on investment in a subsidiary	-	-	<b>38,882,062</b>	-
Inventories written down	<b>465,000</b>	584,586	-	-
Property, plant and equipment written off	-	32,356	-	-
Realised loss on foreign exchange	<b>2,926,973</b>	-	-	-
Unrealised loss on foreign exchange	-	4,370,003	-	-

#### 28. EMPLOYEE BENEFITS EXPENSE

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	<b>242,241</b>	220,032	<b>226,000</b>	220,032
Salaries, allowances and bonus	<b>26,154,757</b>	21,565,274	<b>19,000</b>	34,000
Defined contribution plan ("EPF")	<b>2,731,575</b>	2,601,433	-	-
Social security contribution ("SOCSO") and employment insurance scheme ("EIS")	<b>199,344</b>	220,008	-	-
Equity-settled share-based payment	<b>177,964</b>	616,471	-	-
	<b>29,505,881</b>	25,223,218	<b>245,000</b>	254,032

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 28. EMPLOYEE BENEFITS EXPENSE (CONT'D)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
	<b>29,505,881</b>	25,223,218	<b>245,000</b>	254,032
Less: Charge to research and development expenses	<b>(2,491,330)</b>	(3,301,054)	-	-
Capitalised in development costs	<b>(6,707,938)</b>	(6,000,020)	-	-
	<b>20,306,613</b>	15,922,144	<b>245,000</b>	254,032

Included in the employee benefits expense are directors' remuneration as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Executive directors of the Company:</b>				
- Salaries, allowances and bonus	<b>779,021</b>	616,616	-	-
- EPF	<b>73,996</b>	73,996	-	-
- SOCSO	<b>1,250</b>	1,040	-	-
- EIS	<b>143</b>	119	-	-
	<b>854,410</b>	691,771	-	-
<b>Non-executive directors of the Company:</b>				
- Fees	<b>226,000</b>	220,032	<b>226,000</b>	220,032
- Allowances	<b>19,000</b>	34,000	<b>19,000</b>	34,000
	<b>245,000</b>	254,032	<b>245,000</b>	254,032
<b>Executive directors of the subsidiary:</b>				
- Salaries, allowances and bonus	<b>479,400</b>	452,007	-	-
- EPF	<b>57,537</b>	54,251	-	-
- SOCSO	<b>1,250</b>	1,040	-	-
- EIS	<b>143</b>	119	-	-
	<b>538,330</b>	507,417	-	-
<b>Total directors' remuneration</b>	<b>1,637,740</b>	1,453,220	<b>245,000</b>	254,032

The directors' remuneration can be further analysed as:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Present directors:				
- Executive	<b>1,392,740</b>	1,199,188	-	-
- Non-executive	<b>245,000</b>	194,032	<b>245,000</b>	194,032
	<b>1,637,740</b>	1,393,220	<b>245,000</b>	194,032

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 28. EMPLOYEE BENEFITS EXPENSE (CONT'D)

The directors' remuneration can be further analysed as: (Cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Past directors:	<b>1,637,740</b>	1,393,220	<b>245,000</b>	194,032
- Non-executive	-	60,000	-	60,000
	<b>1,637,740</b>	1,453,220	<b>245,000</b>	254,032

#### 29. TAXATION

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Based on results for the financial year:				
- Current tax:				
- Malaysian income tax	<b>(81,501)</b>	(167,886)	-	-
- Foreign tax	<b>(235)</b>	-	-	-
	<b>(81,736)</b>	(167,886)	-	-
Over provision in prior year:				
- Current tax	<b>167,887</b>	147,972	-	85,209
- Deferred tax	-	530,000	-	-
	<b>167,887</b>	677,972	-	85,209
	<b>86,151</b>	510,086	-	85,209

Taxation for other jurisdiction is calculated at the rate prevailing in that jurisdiction.

The reconciliation of tax expense of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	<b>3,950,132</b>	(22,319,452)	<b>(39,999,928)</b>	(295,342)
Less: Share of results of an associate	<b>(101,914)</b>	2,259,950	-	-
	<b>3,848,218</b>	(20,059,502)	<b>(39,999,928)</b>	(295,342)

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 29. TAXATION (CONT'D)

The reconciliation of tax expense of the Group and of the Company is as follows: (Cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax at Malaysian statutory tax rate of 24%	<b>(923,572)</b>	4,814,280	<b>9,599,983</b>	70,882
Effect of tax rate in foreign jurisdiction	<b>(7,049)</b>	-	-	-
Expenses not deductible for tax purposes	<b>(549,358)</b>	(2,586,274)	<b>(9,602,285)</b>	(96,383)
Income not subject to tax	<b>1,692,168</b>	80,206	<b>2,302</b>	25,501
Deferred tax assets not recognised	<b>(293,925)</b>	(2,476,098)	-	-
	<b>(81,736)</b>	(167,886)	-	-
Over provision in prior year	<b>167,887</b>	677,972	-	85,209
	<b>86,151</b>	510,086	-	85,209

The following deferred tax assets (gross amount) have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's deferred tax position is as follows:

	GROUP	
	2025 RM	2024 RM
Deferred tax recognised:		
Property, plant and equipment	<b>8,510,027</b>	8,559,100
Development costs	<b>18,866,277</b>	16,404,905
Unused tax losses	<b>(19,773,640)</b>	(19,773,640)
Unabsorbed capital allowances	<b>(7,602,664)</b>	(3,061,022)
Other deductible temporary differences	-	(2,129,433)
	-	-
Deferred tax assets not recognised:		
Unused tax losses		
Unabsorbed capital allowances	<b>(5,035,401)</b>	-
Other deductible temporary differences	<b>(7,196,016)</b>	(11,006,731)
	<b>(12,231,417)</b>	(11,006,731)

The gross amount and future availability of unused tax losses and unabsorbed capital allowances which are available to be carried forward for set-off against future taxable income are estimated as follows:

	GROUP	
	2025 RM	2024 RM
Unused tax losses	<b>19,773,640</b>	19,773,640
Unabsorbed capital allowances	<b>12,638,065</b>	3,061,022

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 29. TAXATION (CONT'D)

The unused tax losses of Malaysia's subsidiary can be carried forward for ten consecutive years of assessment immediately following that year of assessment ("YA") of which tax losses was incurred. However, the unabsorbed capital allowances can be carried forward indefinitely.

The unused tax losses will be disregarded in the following YAs:

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
YA 2034	<b>17,015,056</b>	17,015,056
YA 2035	<b>2,758,584</b>	2,758,584
	<b>19,773,640</b>	19,773,640

### 30. EARNINGS/(LOSS) PER SHARE

#### 30.1 Basic earnings/(loss) per share

Basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year as follows:

	<b>GROUP</b>	
	<b>2025</b>	2024
Profit/(Loss) attributable to owners of the Company (RM)	<b>4,036,283</b>	(21,809,366)
Weighted average number of ordinary shares in issue	<b>672,011,521</b>	670,422,668
Basic earnings/(loss) per share (sen)	<b>0.60</b>	(3.25)

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 30. EARNINGS/(LOSS) PER SHARE (CONT'D)

#### 30.2 Diluted earnings/(loss) per share

The diluted earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year adjusted to assume conversion of all dilutive potential ordinary shares arising from shares granted to employees as follows:

	<b>GROUP</b>	
	<b>2025</b>	2024
Profit/(Loss) for the financial year (RM)	<b>4,036,283</b>	(21,809,366)
Weighted average number of ordinary shares in issue	<b>672,011,521</b>	670,422,668
Adjustment for dilutive effect of RSP	-	1,419,200
	<b>672,011,521</b>	671,841,868
Diluted earnings/(loss) per share (sen)	<b>0.60</b>	(3.25)

### 31. SEGMENTAL INFORMATION

#### Business segments

The management determines the business segments based on the reports reviewed and used by the directors for strategic decisions making and resources allocation.

The Group has only one reportable business segment of manufacturing automated test equipment which involved design and development of automated test equipment, test and measurement instruments, and the provision of design consultancy and test-related services. Accordingly, no business segmental information is presented.

#### Geographical information

Segment revenue is based on the geographical location of customers while non-current assets are based on the geographical location of assets:

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>RM</b>	RM	<b>RM</b>	RM
China	<b>36,582,785</b>	17,357,866	<b>2,438,980</b>	2,680,816
Malaysia	<b>24,125,688</b>	9,918,029	<b>58,709,481</b>	56,971,555
Vietnam	<b>8,192,635</b>	3,618,154	-	-
Singapore	<b>5,625,380</b>	3,641,377	-	-
Korea	<b>4,185,151</b>	3,431,957	-	-
United States of America	<b>3,115,097</b>	1,634,359	-	-
Taiwan	-	41,742	-	-
Others	<b>1,251,837</b>	1,260,176	-	-
	<b>83,078,573</b>	40,903,660	<b>61,148,461</b>	59,652,371

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 31. SEGMENTAL INFORMATION (CONT'D)

#### Information about major customers

The following are major customers from the Group's manufacturing segment which individually contributed to more than 10% of the Group's total revenue:

	<b>2025</b>	2024
	<b>RM</b>	RM
Customer A	-*	17,296,646
Customer B	-*	4,106,043
Customer C	<b>20,463,442</b>	-
	<b>20,463,442</b>	21,402,689

\* Not applicable as the contribution is less than 10% of the Group's total revenue.

### 32. RELATED PARTY DISCLOSURES

#### (i) Identity of related parties

The Group and the Company have related party relationship with its subsidiary, an associate and key management personnel.

#### (ii) Related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>RM</b>	RM	<b>RM</b>	RM
Transactions with an associate:				
- Sales of goods	<b>6,795,600</b>	15,232,986	-	-
- Application support income	-	467,995	-	-
Transactions with a subsidiary:				
- Advance to	-	-	<b>1,000,000</b>	15,534,000

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 32. RELATED PARTY DISCLOSURES (CONT'D)

##### (iii) Compensation to key management personnel

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

The remuneration of the directors and other members of key management during the financial year is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	<b>226,000</b>	220,032	<b>226,000</b>	220,032
Salaries, allowances and bonus	<b>3,938,248</b>	3,361,881	<b>19,000</b>	34,000
EPF	<b>450,874</b>	369,726	-	-
SOCSO	<b>9,999</b>	7,530	-	-
EIS	<b>1,143</b>	832	-	-
	<b>4,626,264</b>	3,960,001	<b>245,000</b>	254,032
Analysed as:				
- Directors of the Company	<b>1,637,740</b>	1,453,220	<b>245,000</b>	254,032
- Other key management personnels	<b>2,988,524</b>	2,506,781	-	-
	<b>4,626,264</b>	3,960,001	<b>245,000</b>	254,032

The directors and other members of key management have been granted with the following number of RSP:

	GROUP AND COMPANY Number of RSP	
	2025	2024
Balance at beginning	<b>805,300</b>	36,800
Granted	-	805,300
Vested	<b>(805,300)</b>	(36,800)
Balance at end	-	805,300

The RSP were granted on the same terms and conditions as those offered to other employees of the Group, as disclosed in Note 36 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 33. CAPITAL COMMITMENTS

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Contracted but not provided for		
- Plant and equipment, intangible assets and inventories (Note 12.3)	<b>8,005,500</b>	-

### 34. FINANCIAL INSTRUMENTS

#### 34.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL.

	<b>Carrying amount</b>	<b>AC</b>	<b>FVTPL</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>GROUP</b>			
<b>2025</b>			
<b>Financial assets</b>			
Trade and other receivables, excluding prepayments	<b>37,291,443</b>	<b>37,291,443</b>	-
Cash and bank balances	<b>34,043,750</b>	<b>34,043,750</b>	-
	<b>71,335,193</b>	<b>71,335,193</b>	-
<b>Financial liabilities</b>			
Borrowings	<b>92,412,358</b>	<b>92,412,358</b>	-
Trade and other payables	<b>16,062,413</b>	<b>16,062,413</b>	-
	<b>108,474,771</b>	<b>108,474,771</b>	-
<b>2024</b>			
<b>Financial assets</b>			
Trade and other receivables, excluding prepayments	46,337,903	46,337,903	-
Other investment	1,002,663	-	1,002,663
Cash and bank balances	22,893,563	22,893,563	-
	70,234,129	69,231,466	1,002,663
<b>Financial liabilities</b>			
Borrowings	44,040,053	44,040,053	-
Trade and other payables, excluding non-refundable deposit received	9,218,931	9,218,931	-
	53,258,984	53,258,984	-

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 34. FINANCIAL INSTRUMENTS (CONT'D)

##### 34.1 Categories of financial instruments (Cont'd)

	Carrying amount RM	AC RM	FVTPL RM
<b>COMPANY</b>			
<b>2025</b>			
<b>Financial assets</b>			
Trade and other receivables	15,490,470	15,490,470	-
Cash and bank balances	27,481	27,481	-
	<b>15,517,951</b>	<b>15,517,951</b>	-
<b>Financial liability</b>			
Trade and other payables	297,813	297,813	-
<b>2024</b>			
<b>Financial assets</b>			
Trade and other receivables	15,534,970	15,534,970	-
Other investment	1,002,663	-	1,002,663
Cash and bank balances	74,076	74,076	-
	<b>16,611,709</b>	<b>15,609,046</b>	<b>1,002,663</b>
<b>Financial liability</b>			
Trade and other payables	234,805	234,805	-

##### 34.2 Financial risk management

The Group and the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative activities.

##### 34.3 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group's exposure to credit risk arises principally from its trade receivables and contract assets whilst the Company's exposure to credit risk arises principally from its advances to a subsidiary and financial guarantees provided to financial institutions in respect of credit facilities granted to a subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### 34.3 Credit risk (Cont'd)

##### 34.3.1 Trade receivables and contract assets

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group gives its customers credit terms that range between **30 to 120 days** (2024: 30 to 365 days).

In deciding whether credit shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and credit worthiness. The Group will subject new customers to credit verification procedures. In addition, debt monitoring procedures are performed on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts as disclosed in Note 12 and Note 13 to the financial statements respectively.

	ECL rates %	Gross RM	Allowance for ECL RM	Net RM
<b>GROUP</b>				
<b>2025</b>				
Not past due	<b>0.00</b>	<b>21,313,454</b>	-	<b>21,313,454</b>
1 to 90 days past due	<b>3.43</b>	<b>5,235,358</b>	-	<b>5,235,358</b>
91 to 180 days past due	<b>4.73</b>	<b>7,351,856</b>	-	<b>7,351,856</b>
181 to 270 days past due	<b>14.36</b>	<b>4,676,465</b>	-	<b>4,676,465</b>
271 to 365 days past due	<b>28.54</b>	<b>1,493,036</b>	-	<b>1,493,036</b>
Past due more than 365 days	<b>66.86</b>	<b>1,664,951</b>	-	<b>1,664,951</b>
		<b>20,421,666</b>	-	<b>20,421,666</b>
Individually impaired		<b>54,099</b>	<b>(54,099)</b>	-
		<b>41,789,219</b>	<b>(54,099)</b>	<b>41,735,120</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 34. FINANCIAL INSTRUMENTS (CONT'D)

##### 34.3 Credit risk (Cont'd)

##### 34.3.1 Trade receivables and contract assets (Cont'd)

	ECL rates %	Gross RM	Allowance for ECL RM	Net RM
2024				
Not past due	0.74	10,378,522	(51,856)	10,326,666
1 to 90 days past due	2.21	7,400,375	(46,690)	7,353,685
91 to 180 days past due	2.79	3,682,583	(17,426)	3,665,157
181 to 270 days past due	6.95	3,516,802	(7,439)	3,509,363
271 to 365 days past due	13.12	1,490,916	(18,924)	1,471,992
Past due more than 365 days	24.24	22,046,859	(220,218)	21,826,641
		38,137,535	(310,697)	37,826,838
Individually impaired	-	7,763,159	(7,763,159)	-
		56,279,216	(8,125,712)	48,153,504

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

The Group has trade receivables amounting to **RM20,421,666** (2024: RM37,826,838) that are past due but not impaired as the management is of the view that these debts will be collected in due course. Included herein is an amount of **RM Nil** (2024: RM35,772,268) due from an associate which has become the wholly-owned subsidiary of the Company as disclosed in Note 9.1 to the financial statements.

The allowance account in respect of trade receivables and contract assets is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The Group has significant concentration of credit risk in the form of outstanding balance due from **4 customers** (2024: 3 customers) representing **72%** (2024: 76%) of the total trade receivables.

##### Maximum exposure to credit risk

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 34. FINANCIAL INSTRUMENTS (CONT'D)

##### 34.3 Credit risk (Cont'd)

##### 34.3.1 Trade receivables and contract assets (Cont'd)

##### Maximum exposure to credit risk (Cont'd)

	Gross RM	Allowance for ECL RM	Net RM
<b>Credit risk rating</b>			
<b>GROUP</b>			
<b>2025</b>			
Low risk	41,735,120	-	41,735,120
Individually impaired	54,099	(54,099)	-
	<b>41,789,219</b>	<b>(54,099)</b>	<b>41,735,120</b>
<b>2024</b>			
Low risk	48,516,057	(362,553)	48,153,504
Individually impaired	7,763,159	(7,763,159)	-
	56,279,216	(8,125,712)	48,153,504

In managing the credit risk of the trade receivables and contract assets, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group measures the allowance for ECL of trade receivables and contract assets at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables and contract assets are estimated based on past default experience and an analysis of the trade receivables' and contract assets' current financial position, adjusted for factors that are specific to the trade receivables and contract assets such as liquidation and bankruptcy. Forward looking information such as gross domestic product rate has been incorporated in determining the ECL.

ECL rates are calculated using a "roll rate" method based on the probability of receivables progressing through successive stages of delinquency to 365 days past due and based on actual credit loss experience over the past three years. The Group also considers differences between:

- (i) economic conditions during the period over which the historical data has been collected; and
- (ii) the Group's view of economic conditions over the expected lives of the receivables.

There are circumstances where the settlement of trade receivables will take longer than the credit terms given to the customers. The delay in settlement is mainly due to disagreement of pricing and quality issue or administrative matter. No ECL is provided for the low credit risk trade receivables during the financial year based on the above assessment as the impact to the Group's financial statements is not material.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 34. FINANCIAL INSTRUMENTS (CONT'D)

##### 34.3 Credit risk (Cont'd)

###### 34.3.2 Intercompany balances

The Company provides advances to its subsidiary and monitors their results regularly.

The maximum exposure to credit risk is represented by the carrying amount as disclosed in Note 12 to the financial statements.

As at the end of the reporting period, there was no indication that the advances to the subsidiary are not recoverable. The Company does not specifically monitor the ageing of these advances.

###### 34.3.3 Financial guarantees

The Company provides unsecured financial guarantees to financial institutions for banking facilities granted to a subsidiary up to a limit of **RM92,932,000** (2024: RM72,932,000). The maximum exposure to credit risk is amounted to **RM60,873,586** (2024: RM42,713,088), representing the outstanding banking facilities of the subsidiary as at the end of the reporting period.

The Company monitors on an ongoing basis the results of the subsidiary and repayments made by the subsidiary. As at the end of the reporting period, there was no indication that the subsidiary would default on repayment. The directors considered that the fair value of the financial guarantee contracts on initial recognition is insignificant.

##### 34.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash and cash equivalents to meet their working capital requirements.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### 34.4 Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM
<b>GROUP</b>				
<b>2025</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Borrowings *	92,412,358	95,445,787	74,627,494	20,818,293
Lease liabilities	1,752,375	1,833,692	858,609	975,083
Trade and other payables	16,062,413	16,062,413	16,062,413	-
Total undiscounted financial liabilities	110,227,146	113,341,892	91,548,516	21,793,376
2024				
<i>Non-derivative financial liabilities</i>				
Borrowings *	44,040,053	46,065,422	32,073,964	13,991,458
Trade and other payables, excluding non-refundable deposit received	9,218,931	9,218,931	9,218,931	-
Total undiscounted financial liabilities	53,258,984	55,284,353	41,292,895	13,991,458
<b>COMPANY</b>				
<b>2025</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other payables	297,813	297,813	297,813	-
Financial guarantee #	-	60,873,586	60,873,586	-
Total undiscounted financial liabilities	297,813	61,171,399	61,171,399	-

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### 34.4 Liquidity risk (Cont'd)

	Carrying amount RM	Contractual cash flows %	Within one year RM	More than one year and less than five years RM
2024				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	234,805	234,805	234,805	-
Financial guarantee #	-	42,713,088	42,713,088	-
Total undiscounted financial liabilities	234,805	42,947,893	42,947,893	-

\* The bank has agreed to grant an indulgence for non-compliance of maintaining debt service coverage ratio subsequent to the year end as disclosed in Note 18 to the financial statements. As such, while the term loan has been reclassified to current liabilities for presentation purposes, the contractual cash flows remains unchanged and are presented based on their original contractual maturity dates.

# The financial guarantees are included for illustration purpose only as they have not crystallised as at the end of the reporting period.

#### 34.5 Interest rate risk

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group's and the Company's interest-bearing financial instruments based on the carrying amounts as at the end of the reporting period are as follows:

	GROUP	
	2025 RM	2024 RM
<b>Fixed rate instruments</b>		
Financial assets	<b>10,233,977</b>	15,384,870
Financial liabilities	<b>7,047,799</b>	3,273,778
<b>Floating rate instruments</b>		
Financial liabilities	<b>85,364,559</b>	40,766,275

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 34. FINANCIAL INSTRUMENTS (CONT'D)

#### 34.5 Interest rate risk (Cont'd)

##### Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at FVTPL, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate instruments

An increase of 25 basis point at the end of the reporting period would have impacted the Group's profit/(loss) before tax and equity by the amount shown below, and a corresponding decrease would have an equal but opposite effect. These changes are considered to be reasonably possible based on observation of current market condition. This analysis assumes that all other variables remain constant.

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Decrease in profit before tax	<b>145,715</b>	-
Increase in loss before tax	-	103,875
Decrease in equity	<b>110,743</b>	78,945

#### 34.6 Foreign currency risk

The objectives of the Group's foreign exchange policy are to allow the Group to manage exposures that arise from trading activities effectively within a framework of controls that does not expose the Group to unnecessary foreign exchange risks.

The Group is exposed to foreign currency risk mainly on sales and purchases that are denominated in currencies other than the functional currency of the Group entities. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. The currencies giving rise to this risk are primarily USD and RMB.

##### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currencies exchange rates against RM, with all other variables held constant, of the Group's profit/(loss) before tax and equity. A 10% strengthening of the RM against the following currencies at the end of the reporting period would have impacted the Group's profit/(loss) before tax and equity by the amount shown below and a corresponding weakening would have an equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 34. FINANCIAL INSTRUMENTS (CONT'D)

##### 34.6 Foreign currency risk (Cont'd)

##### Sensitivity analysis for foreign currency risk (Cont'd)

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
USD	<b>1,077,337</b>	-
RMB	<b>2,449,465</b>	-
Decrease in profit before tax	<b>3,526,802</b>	-
USD	-	372,407
RMB	-	4,089,079
Increase in loss before tax	-	4,461,486
Decrease in equity	<b>2,680,370</b>	3,390,729

##### 34.7 Equity price risk

Market price risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial assets designated at FVTPL will fluctuate because of changes in market prices. Equity price risk arises from the Group's and the Company's investment in short term fund.

The management monitors the investment in short term fund and it can be redeemed at any time upon notice given to the financial institution.

##### Sensitivity analysis for equity price risk

As at the end of the reporting period, if the prices of the short term fund has been 1% higher/lower, with all other variables held constant, would have an insignificant impact to the Group's and the Company's profit/(loss) before tax and equity.

#### 35. FAIR VALUE MEASUREMENT

The carrying amounts of the Group's and of the Company's financial assets (other than other investment) and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amount of the non-current portion of finance lease liabilities is reasonable approximation of fair values due to the insignificant impact of discounting.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 SEPTEMBER 2025

### 35. FAIR VALUE MEASUREMENT (CONT'D)

#### 35.1 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
<b>GROUP AND COMPANY</b>					
2024					
Financial asset					
Other investment	1,002,663	-	-	1,002,663	1,002,663

#### Level 1

Level 1 fair value of the other investment is derived by reference to their quoted market prices in active markets as at the end of the reporting period.

#### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during the financial year.

#### 35.2 Non-financial assets that are measured at fair value

##### Level 3 fair value - Fair value of investment in a subsidiary

The fair value less cost to sell of an investment in a subsidiary is determined based on the adjusted net assets of the subsidiary.

The fair value measurement for the fair value less cost to sell is categorised as level 3 fair value based on the management best estimates.

Description of valuation technique and input used	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Adjusted net asset method which derives the fair value of the assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

#### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 36. RESTRICTED SHARE PLAN ("RSP")

The RSP which had been approved by the shareholders of the Company at an Extraordinary General Meeting held on 12 December 2014, was implemented on 13 July 2017. It forms part of the Company's listing scheme during its Initial Public Offering on 15 September 2015 and is governed by the By-Laws of the RSP. The RSP will be in force for a maximum period of ten years from 15 February 2016 until 14 February 2026. The salient features of RSP are as follows:

- (i) The total number of new ordinary shares which are available to be issued under the RSP shall not exceed ten percent (10%) of the total issued and fully paid-up share capital of the Company at any time throughout the duration of the RSP.
- (ii) Any employee or director of any company comprised in the Group shall be eligible to participate in the RSP if, as at the date of offer, the employee or director is at least eighteen (18) years of age or above; and is employed on a continuous full-time basis and must be a confirmed employee; for director, further approval by shareholders of the Company is required in a general meeting.
- (iii) The allocation of the share will be staggered over the duration of the RSP and no further share shall be allocated after the initial grant date.
- (iv) The RSP shall remain unissued until the share awards are vested and shall, on allotment, rank *pari passu* in all respects with the existing shares of the Company at the time of allotment save that they will not entitle the holders thereof to receive any rights and bonus issues announced or to any dividend or other distribution declared to the shareholders of the Company prior to the date of allotment.
- (v) A participant is required to pay RM1 only upon accepting the Restricted Share Award and is not required for further payment upon vesting of the new shares.

#### Movement of RSP during the financial year

The movement of the RSP during the financial year is as follows:

Grant date	RSP	Number of RSP				Balance at end
		Balance at beginning	Granted	Vested	Lapsed *	
<b>2025</b>						
<b>3.10.2023</b>	<b>XIII</b>	<b>613,900</b>	-	<b>(446,000)</b>	<b>(167,900)</b>	-
<b>14.6.2024</b>	<b>XIV</b>	<b>805,300</b>	-	<b>(805,300)</b>	-	-
		<b>1,419,200</b>	-	<b>(1,251,300)</b>	<b>(167,900)</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 36. RESTRICTED SHARE PLAN ("RSP")

Movement of RSP during the financial year (Cont'd)

Grant date	RSP	Number of RSP				Balance at end
		Balance at beginning	Granted	Vested	Lapsed *	
2024						
3.10.2022	IX	690,300	-	(690,300)	-	-
11.10.2022	X	25,300	-	(25,300)	-	-
21.6.2023	XI	1,293,900	-	(1,208,800)	(85,100)	-
3.8.2023	XII	30,000	-	(30,000)	-	-
3.10.2023	XIII	-	613,900	-	-	613,900
14.6.2024	XIV	-	805,300	-	-	805,300
		2,039,500	1,419,200	(1,954,400)	(85,100)	1,419,200

\* Lapsed due to resignation.

The fair value of the awarded shares granted during the financial year is as follows:

	<b>RSP IX</b>	<b>RSP X</b>	<b>RSP XI</b>	<b>RSP XII</b>	<b>RSP XIII</b>	<b>RSP XIV</b>
Fair value of RSP (RM)	<b>0.4042</b>	<b>0.3980</b>	<b>0.3851</b>	<b>0.3380</b>	<b>0.3150</b>	<b>0.4300</b>

The eligible persons will be awarded ordinary shares in the Company without any consideration payable by them.

#### 37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its businesses and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy or process during the financial year under review as compared to the previous financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### 30 SEPTEMBER 2025

#### 37. CAPITAL MANAGEMENT (CONT'D)

The Group considers its total equity and total loans and borrowings to be the key components of its capital structure. The Group monitors capital using a debt-to-equity ratio, which is calculated as total borrowings (net of cash and bank balances) divided by total equity as follows:

	<b>GROUP</b>	
	<b>2025</b>	2024
	<b>RM</b>	RM
Total borrowings	<b>92,412,358</b>	44,040,053
Less: Cash and bank balances	<b>(34,043,750)</b>	(22,893,563)
Net debt	<b>58,368,608</b>	21,146,490
Total equity	<b>113,399,477</b>	113,167,761
Gearing ratio	<b>0.51</b>	0.19

#### 38. SIGNIFICANT EVENT

On 14 August 2025, the Company's wholly-owned subsidiaries, TMSS and ACSB have entered into an Asset Transfer Agreement with Zhejiang Revotronix Technology Co., Ltd., Shanghai Revotronix Hongjia Equipment Sales Co., Ltd. and Revotronix Technology Co., Ltd. for the acquisition of the intellectual properties, technologies and technology roadmaps, customer and vendor relationships, sales contracts, selected employees, inventories and plant and equipment for the total purchase consideration of RMB32,460,000 (equivalent to approximately RM19,092,900). An advance payment of RM11,087,400 has been made as disclosed in Note 12.3 to the financial statements.

As at the date of this financial statements, the acquisition transaction has been completed.

## LIST OF PROPERTY

<b>Registered Owner / Location</b>	<b>Date of Acquisition</b>	<b>Date of Expiring</b>	<b>Description</b>	<b>Tenure</b>	<b>Age of building (Years)</b>	<b>Built up Area (Sq. ft.)</b>	<b>Existing Use</b>	<b>Audited Net Carrying Amount as at 30 September 2025</b>
Aemulus Base No.25, Jalan Sultan Azlan Shah Zon Perindustrian Bayan Lepas Phase 1, 11900 Bayan Lepas Pulau Pinang	23.01.2017	3 November 2080	Industrial land and 4-storey industrial building	Leasehold	60	70,929	Headquarters	26,655,801

# ANALYSIS OF SHAREHOLDINGS

## AS AT 31 DECEMBER 2025

- A.** Class of Shares : Ordinary Shares  
 Voting Rights : On show of hands – One vote for one person  
                               On a poll – One vote for one ordinary share

### B. ANALYSIS BY SIZE OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF ISSUED SHARE CAPITAL
1 – 99	603	5.443	26,680	0.003
100 – 1,000	1,219	11.004	671,771	0.099
1,001 – 10,000	4,376	39.505	25,122,704	3.735
10,001 – 100,000	4,147	37.437	147,925,088	21.993
100,001 – 33,629,501 (*)	730	6.590	400,235,529	59.506
33,629,502 and above (**)	2	0.018	98,608,275	14.660
<b>Total</b>	<b>11,077</b>	<b>100.000</b>	<b>672,590,047</b>	<b>100.000</b>

Remarks: \* - Less than 5% of Issued Shares  
 \*\* - 5% and above of Issued Shares

### C. SUBSTANTIAL SHAREHOLDERS

NAME	NUMBER OF ORDINARY SHARES			
	DIRECT	%	INDIRECT	%
NG SANG BENG	19,949,599	2.966	109,294,874*	16.250
CRYSTAL CLEAR (L) FOUNDATION	67,450,000	10.028	-	-
YEOH CHEE KEONG	54,808,275	8.149	575,000^	0.086
AEMULUS VENTURE SDN BHD	36,952,749	5.494	-	-

Notes:

\* Deemed interested by virtue of his shareholdings of not less than 20% in Aemulus Venture Sdn Bhd pursuant to Section 8 of the Companies Act 2016 (**"the Act"**), being the founder, council chairman and beneficiary of Crystal Clear (L) Foundation and other interest held through his spouse pursuant to Section 59(11)(c) of the Act.

^ Other interest held through his spouse pursuant to Section 59(11)(c) of the Act.

### D. DIRECTORS' SHAREHOLDINGS

NAME	NUMBER OF ORDINARY SHARES			
	DIRECT	%	INDIRECT	%
NG SANG BENG	19,949,599	2.966	109,294,874*	16.250
DATO' SERI LEE KAH CHOON	700,000	0.104	-	-
CH'NG SUAT PING	88,000	0.013	-	-
TURSINA BINTI YAACOB	-	-	-	-
JU SIEW LEE	100,000	0.015	-	-

Notes:

\* Deemed interested by virtue of his shareholdings of not less than 20% in Aemulus Venture Sdn. Bhd. pursuant to Section 8 of the Act, being the founder, council chairman and beneficiary of Crystal Clear (L) Foundation and other interest held through his spouse pursuant to Section 59(11)(c) of the Act.

# ANALYSIS OF SHAREHOLDINGS AS AT 31 DECEMBER 2025

## E. THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

(without aggregating the securities from different securities accounts belonging to the same person)

NO.	NAME	NO. OF SHARES	% OF TOTAL ISSUED SHARES
1.	HSBC NOMINEES (TEMPATAN) SDN BHD HBAP FOR CRYSTAL CLEAR (L) FOUNDATION (PB-SGDIV)	60,000,000	8.920
2.	YEOH CHEE KEONG	38,608,275	5.740
3.	AEMULUS VENTURE SDN. BHD.	31,718,749	4.715
4.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA SHARIAH GROWTH OPPORTUNITIES FUND (50156 TR01)	18,448,900	2.742
5.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG SANG BENG	17,593,200	2.615
6.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YEOH CHEE KEONG (PB)	16,200,000	2.408
7.	WONG SHEE KIAN	16,143,400	2.400
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAHEXTRA FUND (N14011960240)	8,340,900	1.240
9.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (KIB)	7,614,100	1.132
10.	CRYSTAL CLEAR (L) FOUNDATION	7,450,000	1.107
11.	FRIISCOR HO CHII SSU	6,873,650	1.021
12.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TIANG HUA UNG	5,531,000	0.822
13.	AEMULUS VENTURE SDN. BHD.	5,234,000	0.778
14.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TERENCE WONG @ HUANG THAR-REARN (PB)	5,000,000	0.743
15.	PONG CHUNG CHENG	4,892,125	0.727
16.	LIM KIAN LEE	4,828,600	0.717
17.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LEMBAGA TABUNG HAJI (UOB)	4,559,700	0.677
18.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY (8092812)	4,300,000	0.639
19.	MOY SHIN FEI	3,824,025	0.568
20.	SIM AH YOONG	3,730,000	0.554
21.	LOW BOK SIEW	3,538,850	0.526
22.	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BANK BHD FOR TEH SHIOU CHERNG	3,450,000	0.512
23.	BENJAMIN WYNN LIM BOON HAN	2,440,000	0.362
24.	NG SANG BENG	2,356,399	0.350
25.	YEOH CHEEN NEE	1,955,800	0.290
26.	TAN E-CHIANG	1,838,325	0.273
27.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG MEY LING	1,681,500	0.250
28.	INDERJIT SINGH A/L BAGHER SINGH	1,680,000	0.249
29.	LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	1,672,300	0.248
30.	TAN TZE SIN	1,642,700	0.244

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting ("**AGM**") of the Company will be held at the Walhalla Hall, Aemulus Base, No. 25, Jalan Sultan Azlan Shah, Zon Perindustrian Bayan Lepas, Phase 1, 11900 Bayan Lepas, Pulau Pinang, Malaysia on Thursday, 26 February 2026 at 10:00 a.m. for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS:

- |    |  |  |
|----|--|--|
| 1. | To receive the Audited Financial Statements of the Company for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon.             | <b>Please refer to the Explanatory Notes</b> |
| 2. | To approve the payment of Directors' fees of up to RM328,000 for the period from 1 October 2025 until the conclusion of the next AGM of the Company.                                   | <b>Ordinary Resolution 1</b>                 |
| 3. | To approve the payment of benefits payable to the Directors of the Company of up to RM80,000 for the period from 26 February 2026 until the conclusion of the next AGM of the Company. | <b>Ordinary Resolution 2</b>                 |
| 4. | To re-elect Mr. Ng Sang Beng as a Director who retires in accordance with Article 95 of the Company's Constitution and who being eligible offers himself for re-election.              | <b>Ordinary Resolution 3</b>                 |
| 5. | To re-elect Ms. Ch'ng Suat Ping as a Director who retires in accordance with Article 95 of the Company's Constitution and who being eligible offers herself for re-election.           | <b>Ordinary Resolution 4</b>                 |
| 6. | To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.             | <b>Ordinary Resolution 5</b>                 |

### AS SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications the following resolution:

#### 7. **ORDINARY RESOLUTION AUTHORITY TO ISSUE SHARES**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the "**Act**"), ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and/or the approvals of the relevant regulatory authorities, where required, the Directors be and are hereby empowered to issue and allot shares in the Company, at such time and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Act read together with Article 57 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the Act."

**Ordinary  
Resolution 6**

# NOTICE OF ANNUAL GENERAL MEETING

8. To transact any other business of which due notices shall have been given in accordance with the Act.

By Order of the Board,

**CHEE WAI HONG (BC/C/1470)**  
**SSM PC No. 202008001804**  
**TAN SHE CHIA (MAICSA 7055087)**  
**SSM PC No. 202008001923**  
Company Secretaries

Penang

Date: 28 January 2026

Notes:

1. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.
  - (ii) By electronic form  
The proxy form can be electronically lodged with the Company's Share Registrar via The Portal at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.
2. There shall be no restriction as to the qualification of the proxy, a proxy may but need not be a member of the Company.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless the member specifies the proportions of his shareholding to be represented by each proxy.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, under its Common Seal or under the hand of its attorney.
6. Any authority pursuant to such appointment is made by a power of attorney must be deposited at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than 48 hours before the time of holding the AGM or adjourned AGM.
7. For a corporate member who has appointed an authorised representative, please deposit the original/duly signed certificate of appointment of authorised representative at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.
8. The last date and time for lodging the proxy form is **Tuesday, 24 February 2026 at 10.00 a.m.**

# NOTICE OF ANNUAL GENERAL MEETING

9. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
10. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Article 69(2) of the Company's Constitution and Rule 7.16(2) of the ACE Market Listing Requirements, a Record of Depositors ("**ROD**") as at 13 February 2026 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
11. All resolutions as set out in this notice of the Eleventh AGM are to be voted by poll.

## Explanatory Notes on Ordinary Business

### (i) Item 1 of the Agenda

#### **To receive the Audited Financial Statements of the Company for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon**

This item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require shareholders' approval for the audited financial statements. Therefore, this item will not be put forward for voting.

### (ii) Ordinary Resolution 1 – Payment of Directors' fees

Ordinary Resolution 1 is to facilitate payment of Directors' fees for the period from 1 October 2025 until the conclusion of the next AGM of the Company, calculated based on the current number of existing non-executive directors, their respective roles and responsibilities, and on the assumption that all Directors will remain in office throughout the said period. In the event the proposed Directors' fees are insufficient (e.g. due to enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

### (iii) Ordinary Resolution 2 – Payment of Directors' benefits

Ordinary Resolution 2 is to approve the payment of Directors' benefits comprising allowances pursuant to the requirements of Section 230 of the Act for the period from 26 February 2026 until the conclusion of the next AGM of the Company.

### (iv) Ordinary Resolutions 3 and 4 – Re-election of Directors

Mr. Ng Sang Beng and Ms. Ch'ng Suat Ping (collectively referred to as "**Retiring Directors**") are standing for re-election as Director of the Company pursuant to Article 95 of the Company's Constitution respectively at the Eleventh AGM of the Company and being eligible have offered themselves for re-election in accordance with the Company's Constitution.

The Board has through the Nomination Committee ("**NC**") carried out the necessary assessment of the Retiring Directors and concluded that the Retiring Directors met the criteria as prescribed under Fit and Proper Policy of the Company on character, experience, integrity, competence and time commitment to effectively discharge their role as Directors.

The Board has also through the NC carried out assessment on the independence of the Independent Non-Executive Directors ("**INEDs**") and is satisfied with the independence and performance of the INEDs.

The Board has endorsed the NC's recommendation to seek shareholders' approval for the re-election of the Retiring Directors. The profiles of the Retiring Directors are provided in the Directors' profile on pages 015 and 016 of the Annual Report 2025.

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes on Special Business

### Ordinary Resolution 6 – Authority to issue shares

The proposed Ordinary Resolution 6, if passed, primarily to renew the mandate to give authority to the Board of Directors of the Company to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company without convening a general meeting. This would avoid any delay and costs in convening a general meeting to specifically approve such an issue of shares. This authority, unless revoked or varied by the shareholders of the Company in a general meeting, will expire at the conclusion of the next AGM.

As at date of this Notice, the Company has not issued any new shares pursuant to the general authority granted to the Directors at the Tenth AGM held on 25 February 2025 and which will lapse at the conclusion of the Eleventh AGM to be held on 26 February 2026.

A renewal of this authority is being sought at the Eleventh AGM under proposed Ordinary Resolution 6.

The renewal mandate if granted will provide flexibility to the Company for the allotment of shares for the purpose of fund raising activities including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital, acquisition(s) and/or settlement of banking facility(ies).

Pursuant to Section 85 of the Act read together with Article 57 of the Constitution of the Company, the shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

The proposed Ordinary Resolution 6, if passed, would allow the Directors to issue new shares to any person under the said mandate without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to issuance.

## PERSONAL DATA POLICY

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 list, 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.

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## **STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING** (Pursuant to Rule 8.29(2) of the Listing Requirements)

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at this Eleventh AGM.

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with the Rule 6.04(3) of the Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 6 as stated in the Notice of Annual General Meeting of the Company for the details.

# Proxy Form

<b>CDS Account No.</b>	
<b>No. of ordinary shares held</b>	

I/We .....  
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Registration No.....)

of .....  
(FULL ADDRESS)

being a \*member/members of **AEMULUS HOLDINGS BERHAD** (the "**Company**"), hereby appoint

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

\*and

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

or failing him/her, \*the Chairman of the meeting, to attend and vote for \*me/ us and on \*my/ our behalf at the Eleventh Annual General Meeting ("**AGM**") of the Company to be held at the Walhalla Hall, Aemulus Base, No. 25, Jalan Sultan Azlan Shah, Zon Perindustrian Bayan Lepas, Phase 1, 11900 Bayan Lepas, Pulau Pinang, Malaysia on Thursday, 26 February 2026 at 10:00 a.m., and at any adjournment thereof to vote as indicated below:

Resolutions		For	Against
Ordinary Resolution 1	Approval of payment of Directors' fees for the period from 1 October 2025 until the conclusion of the next AGM of the Company		
Ordinary Resolution 2	Approval of payment of Directors' benefits from 26 February 2026 until the conclusion of the next AGM of the Company		
Ordinary Resolution 3	Re-election of Mr. Ng Sang Beng as Director		
Ordinary Resolution 4	Re-election of Ms. Ch'ng Suat Ping as Director		
Ordinary Resolution 5	Re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
Ordinary Resolution 6	Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to issue shares		

(Please indicate with an "X" in the spaces provided above on how you wish your vote to be cast. If you do not do so, the proxy may vote or abstain from voting at his/her discretion).

In case of a vote taken by a show of hands, the \*First named Proxy / Second named Proxy shall vote on \*my/ our behalf.

As witness my hand this ..... day of ..... 2026.

.....  
Signature of Member(s)/ Common Seal

Contact No. : .....

**Notes :**

- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:
  - In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.
  - By electronic form  
The proxy form can be electronically lodged with the Company's Share Registrar via The Portal at <https://srm.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.
- There shall be no restriction as to the qualification of the proxy, a proxy may but need not be a member of the Company.
- A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
- Where a member appoints two (2) proxies, the appointments shall be invalid unless the member specifies the proportions of his shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, under its Common Seal or under the hand of its attorney.
- Any authority pursuant to such appointment is made by a power of attorney must be deposited at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than 48 hours before the time of holding the AGM or adjourned AGM.
- For a corporate member who has appointed an authorised representative, please deposit the original/duly signed certificate of appointment of authorised representative at the Company's Registered Office at Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.
- The last date and time for lodging the proxy form is **Tuesday, 24 February 2026 at 10.00 a.m.**
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Article 69(2) of the Company's Constitution and Rule 7.16(2) of the ACE Market Listing Requirements, a Record of Depositors ("**ROD**") as at 13 February 2026 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
- All resolutions as set out in this notice of the Eleventh AGM are to be voted by poll.
- Any alteration of this form must be initiated.



Please fold across the line and close

STAMP  
HERE

To  
The Company Secretaries  
**AEMULUS HOLDINGS BERHAD**  
Registration No. 201401037863 (1114009-H)  
Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar,  
10200 George Town,  
Pulau Pinang, Malaysia.

Please fold across the line and close

[www.aemulus.com](http://www.aemulus.com)



AEMULUS HOLDINGS BERHAD  
Registration No. 201401037863 (1114009-H)

No. 25, Jalan Sultan Azlan Shah, Zon Perindustrian Bayan Lepas,  
Phase 1, 11900 Bayan Lepas, Pulau Pinang, Malaysia.

 (604) 684 6000

 (604) 646 6799