



CAREPLUS GROUP BERHAD
201001011474 (896134-D)



ANNUAL
REPORT

2025



To be a branded and a preferred global provider of trusted quality barrier protection products.

OUR **VISION**



To apply the healthcare industry best practices and technology to manufacture products of superior standards, employing a well trained and motivated workforce and collaborating with vendors who share our business philosophy, bearing in mind our focus on providing a safe workplace, preserving our environment and optimizing our financial returns to investors.

OUR **MISSION**

OUR CORE VALUE



WHAT'S INSIDE

2 Corporate Profile	3 Corporate Information	6 Chairman's Statement	8 Management Discussion and Analysis
11 Key Financial Highlights	12 Profile of the Board of Directors	18 Profile of the Key Senior Management	20 Sustainability Statement
42 Corporate Governance Overview Statement	52 Statement on Risk Management and Internal Control	56 Audit Committee Report	60 Additional Compliance Information
63 Statement on Directors' Responsibility	64 Financial Statement	163 List of Properties	165 Analysis of Shareholdings
168 Notice of Fifteenth Annual General Meeting	Enclosed Proxy Form		

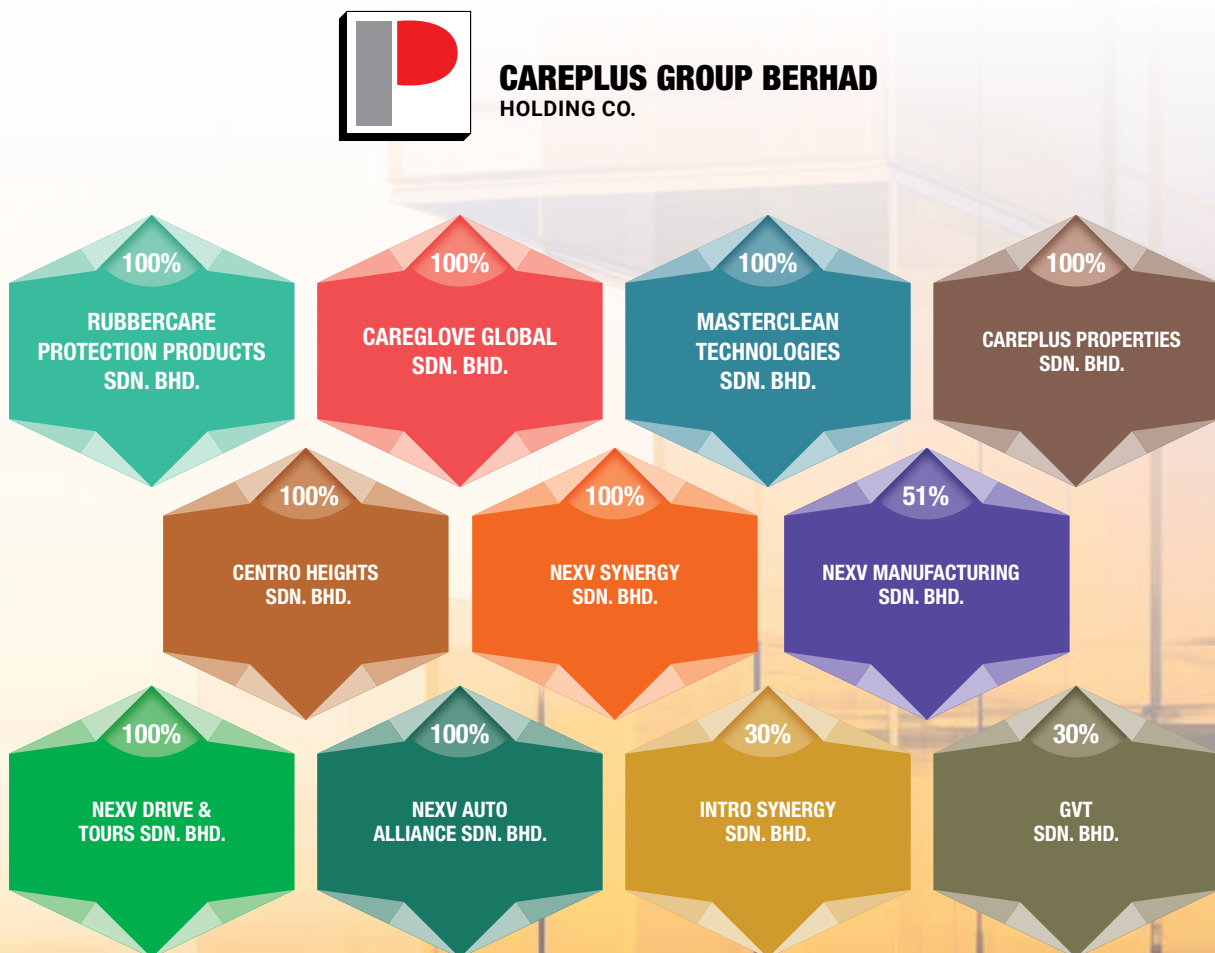


CORPORATE PROFILE

CAREPLUS GROUP BERHAD (“the Company” or “Careplus”) was listed on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 6 December 2010 and subsequently transferred from the ACE Market to the Main Market of Bursa Securities on 31 December 2021. We have been in the glove business for almost 30 years and are expanding our capacity to meet growing demands. We are incorporated in Malaysia on 30 March 2010 as a private limited company under the name of Careplus Group Sdn. Bhd. Subsequently, on 5 April 2010, we converted our status from a private limited company to a public limited company to facilitate our listing on the ACE Market of Bursa Securities.

The Company previously held a 70% equity stake in NexV Synergy Sdn Bhd (“NSSB”). On 7 November 2024, the Company acquired the remaining 30% equity stake in NSSB. Subsequently, NSSB became a wholly owned subsidiary of the Company. NSSB is involved in the dealership of the Neta V and other electric vehicle (“EV”) brands, in collaboration with GoAuto Group Sdn Bhd. The Company also holds a 51% stake in NexV Manufacturing Sdn Bhd, which serves as a manufacturing and/or assembly hub for new energy vehicles, and a 30% stake in Intro Synergy Sdn Bhd, the exclusive importer and distributor of EVs under the “NETA” brand in Malaysia.

The structure of Careplus is as shown below:



CORPORATE INFORMATION

BOARD OF DIRECTORS

Foong Kuan Ming

(Non-Independent
Non-Executive Chairman)

Lim Kwee Shyan

(Executive Director cum
Group Chief Executive Officer)

Loo Teck Looi

(Non-Independent
Executive Director)

Dr. Yee Chow Boi

(Independent
Non-Executive Director)

Ooi Leng Chooi

(Independent
Non-Executive Director)

Datin Seri Hazrena Binti Yahaya

(Non-Independent
Non-Executive Director)

AUDIT COMMITTEE

(Chairman)	(Members)
Ooi Leng Chooi	Foong Kuan Ming Dr. Yee Chow Boi

REMUNERATION COMMITTEE

(Chairman)	(Members)
Dr. Yee Chow Boi	Foong Kuan Ming Ooi Leng Chooi

NOMINATION COMMITTEE

(Chairman)	(Members)
Dr. Yee Chow Boi	Foong Kuan Ming Ooi Leng Chooi

COMPANY SECRETARIES

A Ley Lim (MIA 9163)
(CCM PC No. 202408000250)

Tea Sor Hua (MACS 01324)
(CCM PC No. 201908001272)

Loo Hui Yan (MAICSA 7069314)
(CCM PC No. 202308000290)

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81,
Jalan SS 21/60,
Damansara Utama,
47400 Petaling Jaya,
Selangor Darul Ehsan.
Tel : 03-7725 1777
Email : info@cospec.com.my

PRINCIPAL OFFICE

Lot 17479,
Lorong Senawang 3/2,
Off Jalan Senawang 3,
Senawang Industrial Estate,
70450 Seremban,
Negeri Sembilan Darul Khusus
Tel No. : 06-678 2377
Fax No. : 06-678 5377
Email : info@careplus.com
Website : www.careplus.com

SHARE REGISTRAR

Bina Management (M) Sdn. Bhd.
Lot 10, The Highway Centre,
Jalan 51/205,
46050 Petaling Jaya,
Selangor Darul Ehsan.
Tel No. : 03-7784 3922
Fax No. : 03-7784 1988
Email : binawin@binamg168.com

AUDITORS

Deloitte Malaysia PLT
(formerly known as Deloitte PLT)
(LLP0010145-LCA)
Chartered Accountants (AF 0080)
Level 16, Menara LGB,
1, Jalan Wan Kadir,
Taman Tun Dr. Ismail,
60000 Kuala Lumpur.
Tel No. : 03-7610 8888
Fax No. : 03-7726 8986

PRINCIPAL BANKER

AmBank Berhad
HSBC Bank Malaysia Berhad
RHB Bank Berhad
Alliance Bank Malaysia Berhad
OCBC Bank Malaysia Berhad

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad
Stock Name : CAREPLS
Stock Code : 0163



**HEADING TO OUR
GLOBAL BUSINESS...**



RUBBERCARE® & NITRILECARE®

Our Housebrands with Uncompromised Reliability





CHAIRMAN'S STATEMENT



Dear Shareholders,

It is my privilege to present the Annual Report and Audited Financial Statements for the financial year ended 30 June 2025. The past year has been a formidable test of resilience and strategic foresight for Careplus Group Berhad, as we navigated headwinds in both our core glove manufacturing activities and our foray into new energy vehicles (NEVs). Yet, through every challenge, our focus on operational adaptation, sustainability, and diversified growth has remained unwavering.

FOONG KUAN MING

Non-Independent
Non-Executive Chairman

Company Performance and Industry Environment

Malaysian glove producers, including Careplus, faced a turbulent market landscape triggered by complex US tariff reform, global supply-demand misalignments, and growing competition from China. While tariffs on Malaysian glove exports to the United States were first expected to reach 25%, the revised 19% rate effective August 2025 continues to be a significant concern for profit margins and pricing power. Concurrently, shifts in US-China trade relations have rendered Chinese gloves more competitive outside US market, increasing price pressures in our core markets.

Despite this, Careplus will continue to implement decisive cost-optimization measures. Strategic investments in automation, workforce realignment, and improved energy management have streamlined our glove operations. Our ongoing relocation planning to Indonesia positions us to tap into regions with abundant labour, lower energy costs, and proximity to key export markets, ensuring long-term global competitiveness.

Progress on the Electric Vehicle (EV) Initiative

In a climate of industry transformation, we are proud of the accelerated progress of our automotive segment. Our strategic alliance with Go Auto Group continues to underpin the development of Malaysia's green mobility future. NexV Manufacturing Sdn. Bhd. ("NMSB"), a joint venture company in which the Group holds a 51% controlling stake, is progressing with the construction of Phase 1 of its manufacturing facility in Chembong, Negeri Sembilan. Assembly building and supporting facilities is targeted for completion by December 2025. The full facility will be developed in three phases, with a total projected investment of RM600 million.

The phase 1 NEV Manufacturing Hub is anticipated to have a capacity of assembling up to 30,000 passenger cars, 10,000 van/pickup and 1,000 bus/truck. Phase 1 will cater for Original Equipment Manufacturers ("OEM(s)") for passenger use or commercial purposes such as fleet operators, ride-sharing companies and/or delivery services. Careplus is deeply committed to growing the local EV ecosystem, with downstream activities like the Careplus Mall in Seremban serving as our flagship EV distribution, technical training, and service hub.

CHAIRMAN'S STATEMENT (CONT'D)

Progress on the Electric Vehicle (EV) Initiative (Cont'd)

Despite disruptions at Hozon Auto (the NETA brand's parent in China) due to bankruptcy proceedings, recent updates confirm a formal reorganization is underway. Through the NETA brand, the Group pick up its skill in dealership and distribution networks in automotive marketing and sales. This experience create opportunities to manage other brands.

Sustainability and Social Responsibility

Careplus continues to embed sustainability into its operations by advancing ESG commitments. The group's recent ESG launch in Negeri Sembilan marks the start of a broad transition to responsible manufacturing, cleaner energy solutions, and positive community engagement. This includes initiatives like smart automation at our forthcoming NEV facility and local programs for employee development and community support.

Strategy and Outlook

Looking forward to 2026, Careplus remains steadfast in its two-pronged growth roadmap: revitalizing its glove business through high-value innovation, while actively growing our automotive and renewable energy enterprise. Concurrently, as phase 1 of the NEV facility nears completion, initial operations will pave the way for new revenue streams from EV distribution and regional component manufacturing. We started assemble commercial truck, van and bus in one of our unutilised factory while looking forward to expand it in our phase 1 new plant is ready to operate.

Macroeconomic volatility, particularly regarding global trade policies and the Chinese competitive landscape, will persist. Yet, with a prudent capital strategy, strategic partnerships, and an unwavering commitment to sustainable development, Careplus is primed to meet these challenges.

Appreciation

On behalf of the Board, I extend my deepest appreciation to our management, employees, partners, and clients, whose dedication anchors our pursuit of excellence. My gratitude goes to our shareholders and stakeholders for their continued confidence and support as we steer Careplus through transformation and growth.

With warm regards,
Foong Kuan Ming
Non-Independent Non-Executive Chairman





MANAGEMENT DISCUSSION AND ANALYSIS

GROUP FINANCIAL PERFORMANCE

RM'000	FYE 2025	FYE 2024
Revenue	98,929	84,718
Cost of sales	(120,596)	(105,846)
Gross loss	(21,666)	(21,128)
Gross loss margin	-21.90%	-24.94%
Loss before interest, tax, depreciation and amortisation ("LBITDA")	(22,457)	(10,000)
Loss before Taxation	(82,188)	(27,303)
Loss after Taxation	(82,469)	(27,620)
Loss attributable to shareholders (after taxation)	(81,628)	(26,099)
Net loss margin	-82.51%	-30.81%

For the financial year ended 30 June 2025, Careplus Group Berhad delivered total revenue of RM98.9 million, up 16.77% year-on-year from RM84.7 million, reflecting contributions from both the glove and new energy vehicle (EV) segments.

The group, however, reported a gross loss of RM21.7 million for the year (FYE 2024: RM21.1 million). Loss before tax surged to RM82.2 million, and net loss after tax widened to RM82.5 million, compared to RM27.3 million and RM27.6 million respectively in the previous year. These increases primarily reflect elevated operating expenses and significant impairment losses – particularly exceptional impairment on property, plant and equipment in the glove division, allowance for inventories written down in the EV division, and allowance on amounts due from associate – as the group continues to restructure its manufacturing and investment activities amid ongoing industry volatility.

SEGMENT ANALYSIS

Glove Manufacturing

The glove division experienced continued margin pressure due to low average selling prices (ASP), sluggish global demand, higher energy and labor costs, and lower utilization rates. Impairment loss related to plant and machinery further impacted segment performance. The company's strategic pivot towards Indonesia aims to address these cost and capacity constraints in the medium term.

EV Segment

Contributions from the EV division emerged this year, although allowance for inventories written down impacting segment margins. Despite the current loss position, revenue from commercial vehicles is expected to strengthen in future quarters as domestic assembly capacity expands.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENT ANALYSIS (CONT'D)

Statement of Financial Position

RM'000	FYE 2025	FYE 2024	CHANGE %
Total assets	286,613	366,431	-21.78%
Total cash and bank balances, fixed deposits with licensed banks	16,961	33,829	-49.86%
Total liabilities	71,478	84,817	-15.73%
Total borrowings	31,170	47,152	-33.89%
Equity / net assets attributable to shareholders	215,135	281,614	-23.61%
Gearing ratio (times)	0.14	0.17	–
Net assets per share attributable to shareholders (RM)	0.28	0.40	-30.00%

As at 30 June 2025, total Group's total assets declined to RM286.6 million from RM366.4 million in the previous year, mainly due to impairment on property, plant and equipment and lower inventory levels following reduced output and allowance for inventories written down. Cash and bank balances decreased to RM16.9 million, weighed by operating losses and capital expenditure commitments.

Total liabilities dropped to RM71.5 million from RM84.8 million in the previous year, reflecting some deleveraging during the year. Equity attributable to shareholders fell to RM215.1 million, with net assets per share decreasing to 27.94 sen from 40.20 sen.

Cash Flow Review

RM'000	FYE 2025	FYE 2024
Net cash used in operating activities	(7,269)	(72,152)
Net cash (used in)/from investing activities	(5,400)	2,314
Net cash from financing activities	6,673	1,358
Net decrease in cash and cash equivalents	(5,996)	(68,481)
Effects of foreign exchange translation	(79)	265
Cash and cash equivalents as at 1 July 2024/1 July 2023	20,412	88,628
Cash and cash equivalents as at 30 June 2025/30 June 2024	14,337	20,412

Operating cash flow remained constrained, reflecting the loss before tax and ongoing working capital requirements. Net cash used in operating activities was RM7.2 million. Capital expenditure for property, plant and equipment was RM18.1 million while disposal of assets generated RM7.2 million, resulting in RM5.4 million net cash outflow from investing activities. Financing activities generated a net RM6.7 million, including issuance of shares through private placement, which helped offset borrowings and capex.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENT ANALYSIS (CONT'D)

Cash Flow Review (Cont'd)

Overall, the group closed the financial year with RM14.3 million in cash and equivalents, compared to RM20.4 million in the previous year, and continues to prioritize cost control and capital optimization as industry conditions recalibrate.

Prospects & Strategic Direction

The outlook for Malaysian gloves remains challenging amidst competitive pricing, high input costs, and low utilization, though global demand is forecast to grow moderately. The group continues to optimize its domestic operations and relocation plan to Indonesia for sustainable cost and supply advantages. On the EV front, expansion of assembly facilities in Chembong and addition of commercial vehicle revenue by next quarter, supporting diversification.

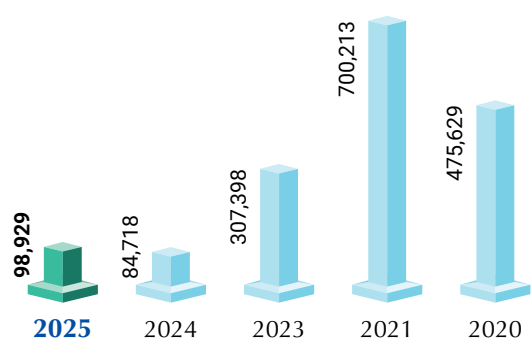
No profit forecast or guarantee has been issued. Group performance is expected to remain variable as major projects and business model transitions complete in the coming financial year.

This Management discussion and Analysis statement is based on the latest available figures and maintains continuity with previous year's reporting structure and tone.

KEY FINANCIAL HIGHLIGHTS

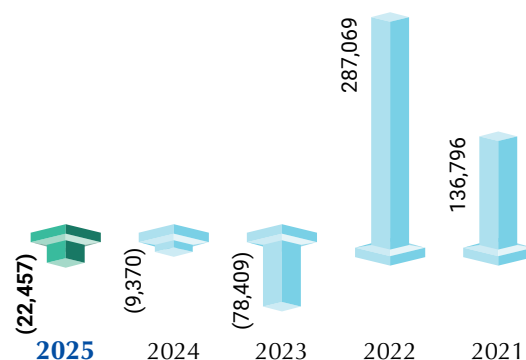
REVENUE

(RM'000)



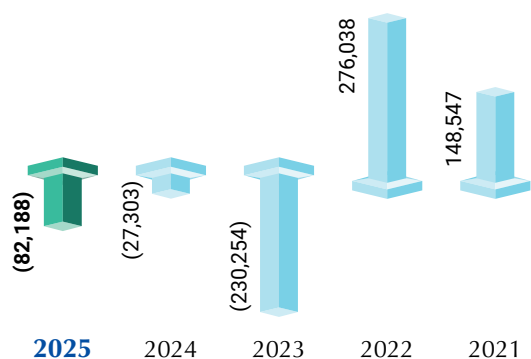
(LBITDA)/EBITDA

(RM'000)



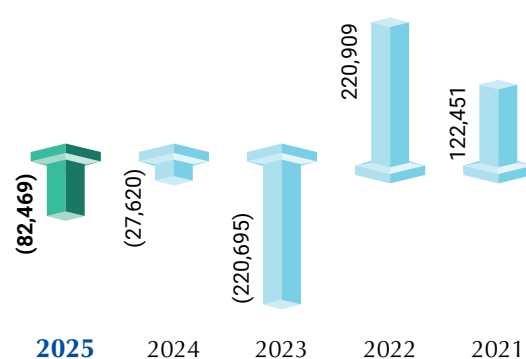
(LOSS)/PROFIT BEFORE TAXATION

(RM'000)



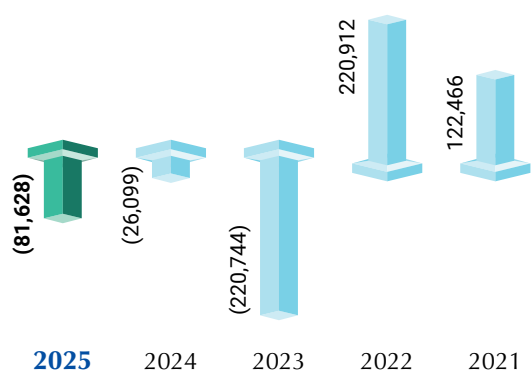
(LOSS)/PROFIT AFTER TAXATION

(RM'000)



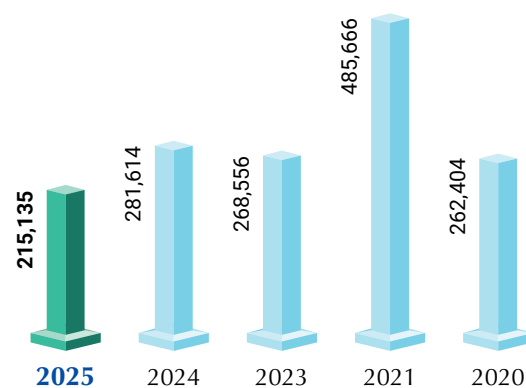
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS (AFTER TAXATION)

(RM'000)



SHAREHOLDERS FUND

(RM'000)





PROFILE OF THE BOARD OF DIRECTORS

FOONG KUAN MING

Non-Independent
Non-Executive
Chairman



Nationality	Gender	Aged
Malaysian	Male	70

Foong Kuan Ming was appointed to our Board on 14 September 2010 as an Independent Non-Executive Director and re-designated as the Senior Independent Non-Executive Director on 10 May 2013. Subsequently on 31 December 2022, he was re-designated as our Non-Independent Non-Executive Chairman. Mr. Foong is a member of our Audit Committee, Nomination Committee and Remuneration Committee.

He graduated with a Bachelor of Arts (Honours) in Law from University of Central Lancashire, England in 1980. He subsequently post-graduated from the Council of Legal Education, London and was called to Utter Barrister-at-Law of Lincoln's Inn, London. He later furthered his legal studies and obtained his Master in law at University of Malaya in 2004.

He is an advocate and solicitor by profession. He was called to the Malaysian Bar in 1982 and has been in legal practice since then. He is also an Accredited Mediator with the Malaysian Mediation Centre of the Bar Council of Malaysia. He is the founder and senior partner of the law firm, Messrs. Foong & Co., which is principally engaged in banking, corporate and property legal matters.

He does not have any family relationship with any director and/or major shareholder of the Company. Neither he has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries nor convicted of any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by the relevant regulatory bodies during the financial year ended 30 June 2025.

He does not hold any directorship in any other public companies and listed issuers. He attended all four (4) Board Meetings held during the financial year ended 30 June 2025.

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

LIM KWEE SHYAN

Executive Director cum
Group Chief Executive
Officer ("ED/GCEO")



Nationality	Gender	Aged
Malaysian	Male	62

Lim Kwee Shyan was appointed to our Board on 30 March 2010. Mr. Lim is a major shareholder of the Company. He graduated in 1987 with a Bachelor of Science (Honours), majoring in Chemistry and Economics from University Kebangsaan Malaysia.

He joined Rubbercare in 1988 as a Production Executive and was subsequently promoted to Factory Manager, and eventually the General Manager. In 1991, Mr. Lim and Mr. Yew Nieng Choon, a common director and shareholder of Rubbercare, had incorporated Careplus (M) as a trading company by buying gloves in bulk, improving the quality and thereafter selling the gloves to its customers. Subsequently in November 2001, Careplus (M) bought over Rubbercare and became the holding company of Rubbercare, in which Mr. Lim was promoted to Managing Director of Rubbercare and Careplus (M) in 2006. Mr. Lim is primarily responsible for the overall business, strategic planning and the entire operations of our Group. Mr. Lim was also appointed as the Managing Director of Careglove Global Sdn. Bhd. ("Careglove Global"). His overall management has contributed significantly to the success and growth of our Group. He has thus far accumulated approximately 30 years of experience in the rubber gloves industry.

Mr. Lim was a Director of the Malaysian Rubber Board ("MRB") from 1 March 2012 to 31 August 2015 which was appointed by the Ministry of Plantation Industries and Commodities, Trustee on the Board of Trustees of the Malaysian Rubber Export Promotion Council ("MREPC") since 24 April 2012 till 23 April 2014, a Board Member of Tun Abdul Razak Research Centre ("TARRC"),

which is the United Kingdom based research and promotion centre of MRB, since 1 January 2012 till 31 December 2015. Mr. Lim was elected as the President of the Malaysian Rubber Glove Manufacturers' Association ("MARGMA") on 23 April 2011. He was re-elected to his second term of Presidency on 27 April 2013. Prior to that, he had served as its Vice President, Honorary Secretary for a two (2) years term. He is currently a Margma Exco member in the capacity of Immediate Past President. He is now a President of Margma Foundation, set up by Margma to help low-income employee children. He was also the Chairman of the International Rubber Gloves Conference and Exhibition 2018.

He is the spouse of Ng Shu Si, a major shareholder of the Company. Neither he has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries, except for the recurrent related party transactions disclosed in the circular to shareholders dated 31 October 2025.

He has not been convicted of any offences within the past five (5) years and there were no public sanctions or penalties imposed on him by the relevant regulatory bodies during the financial year ended 30 June 2025.

He does not hold any directorship in any other public companies and listed issuers but holds directorships in several private limited companies. He attended all four (4) Board Meetings held during the financial year ended 30 June 2025.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

LOO TECK LOOI

Non-Independent
Executive Director



Loo Teck Looi was appointed to our Board on 3 July 2010. He graduated in 1998 with a Bachelor of Development Science with Second Class Upper Honours in Development and General Management Studies from University Kebangsaan Malaysia.

Mr. Loo started his career in 1998 with Rubbercare as a Production Executive. Due to his dedicated services and commitment to Rubbercare, he was promoted to the Factory Manager in 2002 and was later made a director of Rubbercare in 2008. Mr. Loo was appointed as a Director of Careglove Global and is responsible for manufacturing operations for the factory.

He does not have any family relationship with any director and/or major shareholder of the Company. Neither he has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries nor convicted of any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by the relevant regulatory bodies during the financial year ended 30 June 2025.

He does not hold any directorship in any other public companies and listed issuers but holds directorships in several private limited companies. He attended all four (4) Board Meetings held during the financial year ended 30 June 2025.

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

OOI LENG CHOOI

Independent
Non-Executive Director



Nationality	Gender	Aged
Malaysian	Male	59

Ooi Leng Chooi is a Chartered Accountant, a member of the Malaysian Institute of Accountants (MIA) and a Certified Finance Planner (CFP). Mr. Ooi was appointed to our Board as an Independent Non-Executive Director on 1 June 2018. He is the Chairman of our Audit Committee and a member of our Nomination Committee and Remuneration Committee.

Mr. Ooi accumulated his experience and knowledge in corporate finance when he was with Fajarbaru Builder Group Bhd in 1998 as the Finance Manager and was appointed to the Board of Fajarbaru Builder Group Bhd as an Executive Director on 12 December 2001. Then, he was re-designated as Non-Independent Non-Executive Director on 24 February 2016. Subsequently, he was re-designated as an Independent Non-Executive Director of Fajarbaru Builder Group Bhd on 28 August 2018 and holding the same position as at to-date. He has more than 21 years of working experience in handling corporate finance and general management, and was working for two (2) listed companies prior to joining Fajarbaru Builder Group Bhd.

He does not have any family relationship with any director and/or major shareholder of the Company. Neither he has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries nor convicted of any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by the relevant regulatory bodies during the financial year ended 30 June 2025.

He attended all four (4) Board Meetings held during the financial year ended 30 June 2025.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

DR. YEE CHOW BOI

Independent
Non-Executive Director



Nationality	Gender	Aged
Malaysian	Male	75

Dr. Yee Chow Boi was appointed to our Board on 1 June 2018. He is the Chairman of our Nomination Committee and Remuneration Committee as well as a member of our Audit Committee. Dr. Yee obtained a B.Agr.Sc. (Hon) First Class, a Ph.D. from Lincoln University, New Zealand and a M.B.A. from Bath University, United Kingdom.

He started his working career as an Assistant Agronomist in Guthrie Research Chemara in 1980, where he was doing research and development on plant nutrition and agronomic practices to improve oil palm yields cost effectively. During his 14 years in Kumpulan Guthrie, he expanded his scope to include new crops development, biotechnology, and mechanization. The tropical plantation exposure in this earlier career serves as the pillar for his strong belief in sustainable and efficient science-based farming and production.

In 1994, he decided to venture into the fast-moving consumer goods industry by joining Mars Inc, the biggest chocolate company in the world. He was the Regional Vendor Assurance Manager for Asia, then the Commercial Manager (Asia) for Food, Cocoa, and Co-Manufacturing products. His professional experience of supply chain management includes strategy formation, supplier development, vendor assurance, purchasing, sustainable and safe supply pipeline,

risk management, certification, and managing supplier and stakeholder relationship in more than 12 Asian countries including China, India, Thailand, Indonesia, and Papua New Guinea.

He does not hold any directorship in any other public companies and listed issuers. He does not have any family relationship with any director and/or major shareholder of the Company. Neither he has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries nor convicted of any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by the relevant regulatory bodies during the financial year ended 30 June 2025.

He attended all four (4) Board Meetings held during the financial year ended 30 June 2025.

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

DATIN SERI HAZRENA BINTI YAHAYA

Non-Independent
Non-Executive Director



Nationality	Gender	Aged
Malaysian	Female	48

Datin Seri Hazrena Binti Yahaya was appointed to the Board on 1 September 2021 as an Independent Non-Executive Director. Subsequently on 26 July 2023, she was re-designated as our Non-Independent Non-Executive Director.

Datin Seri Hazrena started her career as an Account Executive at Jaringan Maju Development Sdn. Bhd. and subsequently joined Darul Sasaran Sdn. Bhd. in 2004. In 2008, she became the Managing Director of i & Z Project Management Sdn. Bhd. until to-date. Currently, she is also an Executive Director and Director of Geomaju Sdn. Bhd. and i & A Builders Sdn. Bhd. respectively since 2017.

She does not have any family relationship with any director and/or major shareholder of the Company. Neither she has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries, except for the recurrent related party transactions disclosed in the circular to shareholders dated 31 October 2025.

She has not been convicted of any offences within the past five (5) years, and there were no public sanctions or penalties imposed on her by the relevant regulatory bodies during the financial year ended 30 June 2025.

She does not hold any directorship in any other public companies and listed issuers but holds directorships in several private limited companies. She attended all four (4) Board Meetings held during the financial year ended 30 June 2025.



PROFILE OF THE KEY SENIOR MANAGEMENT

A LEY LIM*

Group Financial Controller

Nationality	Gender	Aged
Malaysian	Female	58

Date of Appointment :

16 July 2010

Working Experience :

More than 34 years of experience in accounting and finance

Qualification(s) :

1. Bachelor of Accountancy (Honours) from University Kebangsaan Malaysia
2. Member of the Malaysian Institute of Accountant (MIA)

* A Ley Lim is the sister of Lim Kwee Shyan and the sister-in-law of Ng Shu Si, a major shareholder of the Company

KHOO BOON KEONG*

Chief Administrative Officer

Nationality	Gender	Aged
Malaysian	Male	51

Date of Appointment :

10 October 2011

Working Experience :

More than 25 years of experience in IT and management.

Qualification(s) :

Bachelor of Science Degree (major in Applied Physics) from University Malaysia

* Khoo Boon Keong is the cousin of Lim Kwee Shyan and A Ley Lim.

LIM YOU HENG

Factory Manager, Manufacturing

Nationality	Gender	Aged
Malaysian	Male	52

Date of Appointment :

4 March 2013

Working Experience :

More than 27 years of experience in manufacturing line.

Qualification(s) :

Degree in Chemical Engineering from National Taiwan University

PROFILE OF THE KEY SENIOR MANAGEMENT (CONT'D)

LIM CHEE KEONG

Finance Manager

Nationality	Gender	Aged
Malaysian	Male	54

Date of Appointment :

1 September 2011

Working Experience :

More than 27 years of working experience in overseeing all accounting activities and finance.

Qualification(s) :

1. Professional Degree in Accountancy from FTMS College
2. Member of the Association of Chartered Certified Accountants (FCCA)
3. Member of Malaysian Institute of Accountant (MIA)

Notes:

1. None of the key senior management has any directorship in public companies and listed issuers.
2. Save as disclosed above, none of the key management has any family relationship with any director and/or major shareholder of the Company.
3. None of the key management has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
4. None of the key management have been convicted of any offences in the past five (5) years or been imposed on any public sanction or penalty by relevant regulatory bodies during the financial year ended 30 June 2025.



SUSTAINABILITY STATEMENT

WE STRIVE TO BECOME A SUSTAINABLE GLOBAL PROVIDER OF TRUSTED QUALITY BARRIER PROTECTION PRODUCTS THAT APPLIES HEALTHCARE INDUSTRY'S BEST PRACTICES AND TECHNOLOGY IN MANUFACTURING, EMPLOYS WELL TRAINED AND MOTIVATED WORKFORCE COLLABORATES WITH VENDORS WHO SHARE SIMILAR BUSINESS VALUES, WHILE PROVIDING A SAFE AND STIMULATING WORKPLACE, PRESERVING THE ENVIRONMENT AS WE COMMIT TO A GREEN AGENDA, GIVING BACK TO THE COMMUNITY WHERE WE OPERATE IN, AND DELIVERING SUSTAINABLE LONG TERM FINANCIAL RETURNS TO OUR SHAREHOLDERS AND INVESTORS

REPORTING STANDARDS AND BOUNDARIES

This Sustainability Statement for the financial year ended 30 June 2025 articulates Careplus Group's evolving responsibilities to stakeholders, with updates driven by both glove and new energy vehicle (NEV) operations. It covers our factories, warehouses, NEV facilities in Chembong, and headquarters. Continuous feedback from stakeholders remains integral as we strive for greater transparency and improvement in our ESG practices.

POINT OF CONTACT

To continuously improve our sustainability efforts, we welcome and encourage our stakeholders to provide feedback pertaining to this Statement and our sustainability practices and initiatives. Comments and questions can be directed to our designated email address at info@careplus.com.

APPROACH TO SUSTAINABILITY

2025 marked a continued shift for Careplus as industry challenges persisted and diversification became essential. We maintained our healthcare-sector focus, added significant new energy initiatives, and fortified our employee-centric ethos. The experience gained from recent global disruptions underscored the value of resilience, employee safety, local community support, and green transformation.

INDEPENDENT ASSURANCE

This statement has not been subjected to review by the Company's internal auditors or external assurance by independent parties. Nevertheless, the data reported in this statement has been reviewed by the data owner to ensure the accuracy.

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS

We strive to ensure that our businesses incorporate the ESG agenda. We are committed to minimise our environmental footprint and dedicated to support the communities where we operate in. We do this by collaborating, throughout our value chain and across the supply chain, with our business partners to address systemic challenges. We seek to engage our employees and stakeholders in our effort to build a more sustainable world. Our commitment to sustainable practices enables us to balance our business opportunities and the sustainable risk that we face globally today. As a global provider of trusted quality barrier protection products, we recognise the need to play our part to positively impact the social and environmental challenges. We will continue in our quest for the betterment of our future by exploring new energy powered industries.

SUSTAINABILITY STATEMENT (CONT'D)

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (CONT'D)

Careplus expanded alignment with United Nation Sustainable Development Goals ("UNSDG"), integrating ESG principles across all divisions. Solar energy projects at the Chembong NEV hub and main glove factory are underway, targeting at least 6% reduction in electricity consumption, with further phased expansion planned for FY2026. Partnerships across our value chain continue, including expanded vendor screening for ESG compliance, anti-bribery, anti-discrimination, and ongoing SMETA/C-TPAT audits.

We have outlined our key sustainability programmes and initiatives in accordance to the relevant Sustainable Development Goals ("SDGs") which we are able to align for now, as in the table below:

SDGs	Initiative / Activity / Policy
	• Implementation of workspace safety practices • Audit by local regulatory authority • Occupational safety training programs
     	• Conforming to the Department of Environment's ("DOE") regulation for effluent discharge. • Monitoring of natural gas, water and electricity (including intensity) at the production facility. • Save Energy Campaign • Explore the usage of solar Energy
   	• Code of conduct for suppliers and contractors • Grievance handling mechanism • Whistleblowing policy • Social compliance policy covering child labour and forced labour • Anti-bribery and anti-corruption policy • Anti-discrimination policy • Corporate governance • Risk management • Transparency and tax contribution • Regulatory compliance and responsible practices.
	• Collaboration with government authorities/organisations on various initiatives/activities to support local communities and preserve the environment.



SUSTAINABILITY STATEMENT (CONT'D)

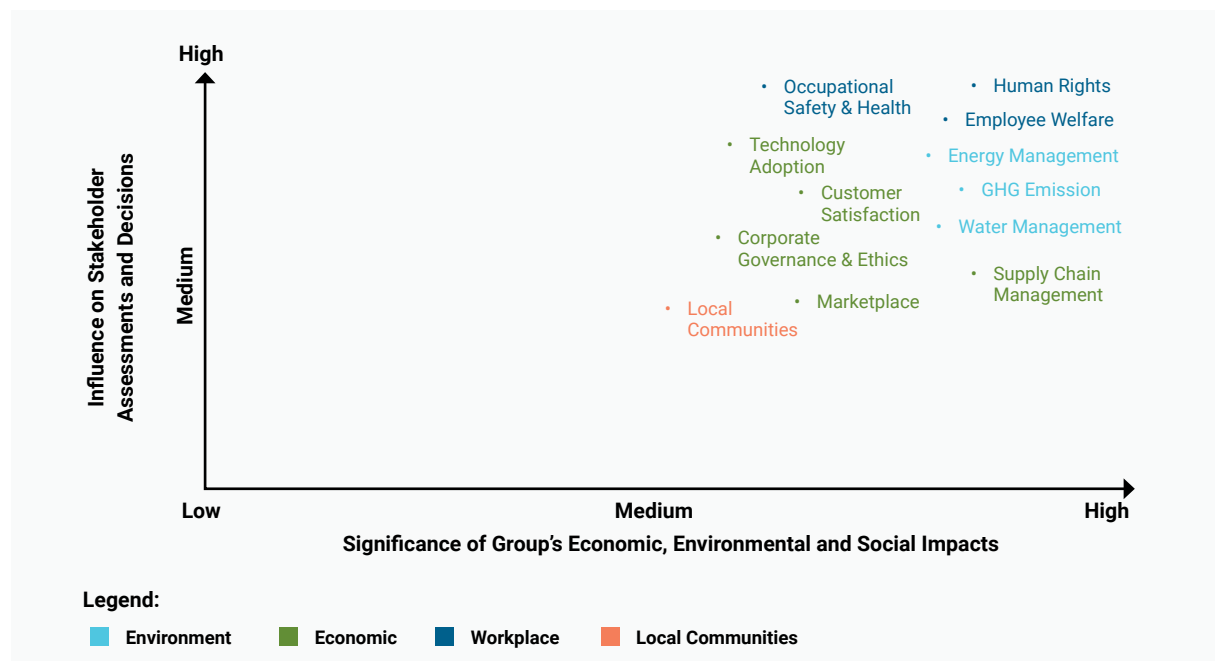
COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (CONT'D)

Materiality Assessment

Our materiality assessment process enables us to identify and assess key risks and opportunities to ensure long-term sustainable growth. The assessment involves evaluating the significance of each sustainability issue based on its level of impact and influence on the Group.

The materiality assessment below was determined after internal brainstorming by various departments of the Group which resulted in the identification of material issues that have significant impacts on the sustainability of the Group's business.

Materiality Matrix



SUSTAINABILITY STATEMENT (CONT'D)

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (CONT'D)

Materiality Matrix (Cont'd)

Material Sustainability Matter	Description
Economic	
Corporate Governance and Ethics	Ensure compliance with regulatory requirements and corporate values that are translated into internal controls, processes or guidelines to ensure that the business is conducted in an ethical and responsible manner
Customer Satisfaction	Creating positive customer experience through quality products and services to ensure satisfaction
Technology Adoption	Utilising modern and state-of-the-art business solutions through engaging technology partners, technical resources and other solutions and collaboration for common benefits
Supply Chain Management	Managing our relationships with suppliers through fair procurement practices and ensuring they comply with our supplier code of conduct which includes economic, environmental, social and governance requirements and responsibilities
Marketplace	Developing relationships with mutual synergy to increase our business presence for our gloves
Environment	
Energy Management	Efforts to improve energy consumption efficiency. Will adopt usage of solar power, begin in a small way
Greenhouse Gas ("GHG") Emissions	Implementing internal controls to better manage our carbon footprint
Water Management	Efforts to improve water consumption efficiency
Workplace	
Human Rights	Protecting the human and labour rights of our employees and addressing grievances accordingly
Occupational Safety and Health ("OSH")	Safeguarding the health and safety of our employees with robust internal controls and standard operating procedures. Tracking and monitoring of incidents and developing corrective actions to address them
Employee Welfare	Looking after the wellbeing of our employees through various employee engagement activities and employee survey
Local Communities	
Local Communities	Supporting local communities through various Corporate Social Responsibilities ("CSR") programs for the underserved. Ensuring to hire locally where possible to benefit local communities



SUSTAINABILITY STATEMENT (CONT'D)

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (CONT'D)

Stakeholder engagement

ESG investment is increasingly becoming a key consideration for investors. The Group believes that stakeholder engagement is integral to the development of its sustainability strategy. The engagement activities with the different stakeholder groups are conducted on an ongoing basis. The Group's key stakeholders and engagement platforms are as listed below:

Stakeholder Group	Areas of Interest	Method of Engagement	Frequency
Customers 	- Pricing - Product supply and quality - Relationship management - Regulatory compliance - Social compliance	- Meetings - Phone calls and messaging - Satisfaction survey - Social compliance audits - Tradeshows - Inspection and audit	- As required - As required - Annually - As required - As required - As required
Employees 	- Employee well-being and safety - Career development - Value diversity and equal opportunity - Staff training - Inclusiveness	- Employee satisfaction survey - Employee grievance system - Employee training - Meeting - Performance review	- Annually - As required - Regularly - Regularly - Annually
Government / Regulatory Authorities 	- Compliance - Security, safety and environmental issues - Policy matters concerning public/ safety/environment	- Government website - Telephone / E-mail - Regulatory audit/ inspection - Participating in seminars/ workshops/briefing sessions organised by regulatory authorities.	- Regularly - As required - As required - Periodically
Shareholder / Investors 	- Financial performance - Key corporate developments - Corporate governance	- Annual General Meeting (AGM) - Corporate website	- Annually - As required
Supplier 	- Fair procurement - Payment term	- Audit and site visit - Supplier evaluation questionnaire form - Telephone / E-mail - Supplier performance review	- As required - As required - As required - Annually

SUSTAINABILITY STATEMENT (CONT'D)

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS (CONT'D)

Stakeholder engagement (Cont'd)

Stakeholder Group	Areas of Interest	Method of Engagement	Frequency
Local Community 	- Reaching out to communities - ranging from emergency relief (flash flood relief support) to contributing to well-rounded health and wellbeing of the community and youth (sponsoring our local football team) - Community engagement - Corporate social responsibility - Job creation - Environmental compliance	- Community support program - Donation contribution - Environmental support program	As needed

We are committed to focus on people and technology for the sustainability of our business. Having highly qualified and committed staff is key to our journey of success. Our Group's growth as an organisation is strongly related to our dedicated approach to sustaining our business. For the improvement of the organisation and society, we continue our dedication towards our workplace, marketplace, community, and the environment. Adopting suitable technology for the manufacturing process and other areas of our organisation is also key to ensuring that we grow sustainably.

SUSTAINING OUR WORKPLACE

Compensation and Benefits

We recognise that Careplus' success is driven by a committed workforce, and therefore we strive to empower employees through a supportive corporate culture that ensures their well-being is taken care of. A minimum wage compliance, fair remuneration, and performance-based rewards were maintained. Structured training (OSH, safety, technical, and soft skills) persisted through all levels. Open communication platforms (e-feedback, townhall sessions) remained standard practice.

The following are some of the benefits and privileges provided to our employees:

Insurance / Medical Coverage	In-house Facilities	Employees with Special Needs
- Executive health screening - Free medical attention and treatment by a medical practitioner duly appointed by Careplus - Outpatient medical benefits extended to employees - Personal accident - Social insurance	- Car parking space - Hostel for operators - Personal lockers - Prayer rooms - Transport services - Canteen - Drinking water - Toilets - Accessible toilet for persons with disabilities - Nursing Room	- Dedicated parking spaces for disabled employees and pregnant employees - Sickbay for sick employees



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR WORKPLACE (CONT'D)

Human Rights

Careplus' employment practices uphold its belief of fair employment and therefore is committed to protecting the human and labour rights of all our employees. Our Human Resources department oversees all issues regarding human rights, forced and child labour and ensures the protection of our employees' rights.

They are responsible for implementing and making sure that our operations comply with regulations mandated by the law.

This includes ensuring that both local and foreign workers are provided with adequate accommodation with more space per individual as stipulated in the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446). Facilities provided include a multi-purpose hall, surau and rest area.

We have included the following clauses in our Human Resource Policy:

- Humane Treatment and Non-discrimination
- Zero Tolerance to Harassment
- Respect for Human Rights
- Freedom of Association
- Availability of Grievance Channel
- Child Labour and Forced Labour Prohibition
- Working hours do not exceed the maximum set by local law
- Wages and benefits comply with all applicable wage laws
- OSH
- Anti-Corruption and Bribery

Child Labour and Forced Labour Prohibition

At Careplus, we do not tolerate or condone any use of child labour or forced labour. We comply fully with the regulations and local laws of the countries we operate in. There have been zero cases reported for child labour or forced labour, discrimination, or grievances on human rights since our incorporation.

Fair Treatment in Managing Foreign Labour

We only employ foreign workers with complete legal work permits. At Careplus, we strictly prohibit the unlawful withholding of wages, passports, or other personal documents. We do not require workers to lodge any form

of monetary deposit as a condition of employment. No recruitment fees are charged back to the workers. We abide strictly by the law that employees receive at least minimum wages and that wage deductions are not imposed as a disciplinary measure. Our foreign workers are given a contract of employment and are entitled to similar benefits as local employees as stated in our Wages, Benefits and Contracts Policy. Furthermore, we ensure that foreign workers are aware of their entitlements by communicating it to them in their local language for better understanding.

Occupational Safety and Health

In safeguarding the well-being of our employees, we are committed to stringent health and safety practices and a good work environment. The well-being of our employees is enhanced by the commitment of our management team, requiring close monitoring of the business units' safety performance. As we strive to achieve zero injuries and casualties at our production plants, safety awareness is essential to avoid accidents and prevent illness.

In providing a safe and healthy workplace for our employees, we are committed to:

- Making OSH one of our core values;
- Having a risk-based process in place for the identification, classification and control of hazards and risks;
- Providing all employees, contractors and visitors with relevant information, operational controls and regular training on OSH requirements to enable them to conduct their activities safely;
- Providing a positive culture in which employees, contractors and visitors are free to share their concerns about non-conformance, undesirable, unsafe situations or any OSH related issues;
- Implementing effective approaches to protect people from safety and health risks;
- Being transparent in the periodic reporting on OSH performance;
- Consulting and collaborating with employees and other stakeholders on OSH matters; and
- Complying with all applicable laws and regulations which apply to our business

In ensuring a healthy and safe working environment, 100% of our operations are in compliance with the relevant OSH regulations or are ISO 14001 certified.



SUSTAINABILITY
STATEMENT
(CONT'D)

SUSTAINING OUR WORKPLACE (CONT'D)

Incident Reporting and Investigation

To ensure proper management of safety and health issues at our plants, we implement a standard operating procedure for the identification of any workplace hazards or risks and develop control measures to minimise these risks from occurring. All employees, visitors and contractors are informed of our incident reporting platforms and are encouraged to report any risky or unsafe conditions to the supervisor.

In the event of an incident or unsafe work conditions, an initial investigation will be carried out by the supervisor and reported to the EHS department within 24 hours. Once the report has been reviewed by the EHS department, if necessary, further investigations will be conducted and a request for corrective action will be sent to the respective Area Manager to develop and implement to prevent a recurrence. Where applicable, the Head of department and Human Resource department may take the appropriate disciplinary action for those involved in unsafe acts or conditions. Management will periodically review and continually improve these processes.

OSH Awareness Training

At Careplus, we take safety seriously and therefore, ensure our employees receive training on safety procedures and conduct drills to build awareness and competencies. OSH training and development programs are imperative to keeping abreast with the most current regulatory requirements and equip employees with the skills to carry out work safely. The training conducted includes incident management, hazard management, as well as emergency preparedness and response. During this period, all employees will attend training or refresher courses on health and safety.

These trainings include:

Hazard Prevention and Control Awareness	Fire Safety Training and Drills
Safety of Equipment Handling	Lift Truck/Forklift Safety Training
Chemical Safety Training	Incident Management
Basic Occupational First Aid	Toolbox and Workplace Inspection
Noise Conservation Training	Personal Protective Equipment Training

The Toolbox and Workplace Inspection was introduced by OSH. Training is conducted on a weekly basis. OSH provides about 15 minutes of training to selected departments, with every department involved based on the OSH weekly plan. As for the Workplace Inspection, OSH team and Head of department will inspect the workplace and will advise of actions that need to be taken to comply with OSH standards.

Managing OSH Performance

Our OSH department is responsible for monitoring, recording and reporting the Group’s occupational safety, health and environmental performance. They also report on measures carried out towards the prevention of accidents. Through our stringent efforts, we have successfully managed to record zero cases of occupational fatality or work-related illnesses within the Group.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR WORKPLACE (CONT'D)

Managing OSH Performance (Cont'd)

In FYE 2025, OSH conducted safety briefings and issued work permits to all contractors. It is a requirement for all contractors to have a work permit before proceeding with construction in the factory area.

These continuous efforts aim to:

- Limit the number of incidents in the workplace;
- Perform evacuation exercises in facilities;
- Improve hazard control, notably in hazardous chemical work areas; and
- Improve the safety of equipment or activities, with a special emphasis on lifelines.

Employee Welfare

The Company remains committed to fostering a supportive and rewarding work environment through a range of employee benefit programs. These benefits are designed to promote employee welfare, encourage loyalty, and recognise the commitment and contributions of our workforce.

A Go Green Program was introduced by Careplus Group to our employee with a special car price plus the transportation subsidy offered as support and encourage our team members to join the Go Green.

We also provide free chargers to all Tier-1 and extended to Tier-2 as part of the Go Green initiative.

Employees Development and Growth

We recognise that a conducive workplace should provide the opportunities and incentives that are essential for people to grow professionally and personally. To achieve this, we carry out regular training and internal promotions as a means of developing and maximising our human capital, strengthening teamwork and building loyalty among our employees as well as enriching them with better knowledge. Regular and structured training is provided at all levels of employment.

Open Workforce Communication

At Careplus, we take employees' feedback seriously. We promote and practice open communication across employees and departments through various channels such as an e-feedback form and periodic townhall sessions. All employees are encouraged to convey their work-related concerns directly to the attention of senior management.

Our HR is tasked with ensuring that our employment practices are in compliance with the legislated rules and regulations. By identifying and understanding our employees' needs, we will be able to improve their well-being and welfare.

SUSTAINING OUR BUSINESS (ECONOMIC)

Code of Business Conduct and Ethics

Careplus fully recognises that organisations with good corporate culture will help employees comprehend and clearly apply the Group's mission/vision and beliefs as well as the policies established within their day-to-day work. Our corporate principles and standards are stated in our Code of Business Conduct and Ethics.

The Code details our expectation of our employee to carry out good business practices and acceptable personal conduct, and strict adherence to local laws and regulations. The Code also states that all forms of insider information and securities trading, bribery and corruption are prohibited. The Code forbids employees and directors from offering and accepting gifts, benefits or entertainment from third parties which may create a sense of obligation and compromise their professional judgment or create an appearance of doing so.

We continue to communicate and institutionalise the Code to all Directors and employees to ensure they uphold our ethical standards. It is the responsibility of employees to understand and comply with the requirements and directives of the Code of Business Conduct and Ethics.

In addition, all Directors are required to complete the Conflict-of-Interest and Related Party Transactions Form, on an annual basis and/or on a needs basis to avoid and mitigate the risk of conflicting interests.

SUSTAINING OUR BUSINESS (ECONOMIC)

Anti-Corruption and Anti-Bribery Policy

Our Anti-Corruption and Anti-Bribery Policy ("Policy") clearly states that Careplus has zero-tolerance towards corruption and bribery. We prohibit any of our Directors, employees and associated third parties from taking part in any form of corruption, bribery, extortion, embezzlement or any kind of money laundering activities.

Our Policy is approved and governed by our Board of Directors through the Audit Committee on its ethical framework, adequacy and integrity of internal controls system in ensuring overall ethical health and compliance level with professional and ethical standards in managing risks of corruption, bribery and money laundering. The Policy covers salient areas pertaining to corruption and bribery such as gifts, entertainment, donations, and sponsorships. The Policy also necessitates adherence by all parties across the supply chain. We review the Policy's relevance annually based on the latest regulations and requirements.

During FYE 2025, there were no reported incidents of corruption or breaches against our Anti-Corruption and Bribery Policy.

Whistleblowing Policy and Procedures

Careplus has put in place a Whistleblowing Policy to promote high standards of ethical conduct and has established proper channels for whistleblowing.

This Policy outlines the various reporting channels to provide Directors, employees and other stakeholders who have a business relationship with Careplus an avenue to report suspected wrongdoings, unethical behaviours or workplace grievances that may cause an adverse impact on the Group.

The whistleblowing reporting channels include making a report directly to the employee's immediate superior or the Group Chief Executive Officer. If for any reason, it is believed that reporting to management is a concern or not possible or appropriate, the concern could be reported to the Outsourced Internal Auditors of the Group.

The Group treats all reports in a confidential manner and at the same time, the whistleblower shall be accorded protection of confidentiality of identity to the extent reasonably practicable, and protection against any adverse and detrimental actions and retaliations of all forms. In FYE 2025, we did not receive any case of non-compliance or breaches of ethical issues through the whistleblowing channels.

Our policies and procedures namely the Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Whistleblowing Policy are made available on our company's website at <https://careplus.com/investor-relations/corporate-governance/>

Corporate Governance and Compliance

Careplus is committed to the principles and best practices of corporate governance as laid out in the Bursa Malaysia Listing Requirements and Malaysian Code on Corporate Governance ("MCCG"). We ensure that the standards of corporate governance are being observed throughout the Group with the ultimate objective of enhancing long term shareholders value and returns to our stakeholders. Details of our corporate governance framework and practices are presented in the Corporate Governance Overview Statement of this Annual Report as well as the Corporate Governance Report which is available on the website of Bursa Malaysia.

Customer Satisfaction

The satisfaction of our customers is integral to the longevity of our business. We strive to understand and meet our customer's evolving expectations in delivering quality products. Our emphasis on quality through our quality management system ensures compliance with international regulatory requirements and quality standards. We adopt a customer focused approach where any requests, concerns, or dissatisfaction are handled with close attention, urgency and confidentiality.

To ensure we maintain quality within our products and services, we are guided by our Quality Policy that enables us to achieve our quality objectives and commitment to excellence. Below summarises the tenets of our Quality Policy:

- Maintain the application of Quality Management System ("QMS") based on ISO 13485, ISO 14001 and MDSAP QMS model in general
- Continuously improve our QMS effectiveness while maintaining the performance of our products
- Produce safe and useful products that comply with applicable statutory and regulatory requirements as well as customers' requirements and specifications
- Enhance the efficiency of manufacturing processes through elimination of wastage and reduction of process variance
- Timely delivery of products and services constantly with zero defects
- Inculcate a mindset across our value chain that quality is the responsibility of all and requires their total involvement and commitment



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR BUSINESS (ECONOMIC)

Customer Satisfaction (Cont'd)

We are well established over the last few decades for our enduring quality and service which is integral to our relationships with our buyers. We are grateful and appreciate the trust and loyalty accorded by our long-term buyers over the years. The expansion of our companies would not be possible without our buyers' support which contributed to our growth in volume and product range which ultimately sustained our long-term revenue generation and enabled upgrades in our business operations. We strive to improve our consistency and deliveries amidst the challenges. Buyers' engagement, mutual respect and commitment are key contributors to sustaining our business and synergy as we journey with our buyers in evolving markets.

Supply Chain Management

Supply chain management is an essential process towards our business success. As responsible corporate citizen, it is our duty to manage our overall operations so that it is both sustainable and accountable. At Careplus, we take an active and collective approach with our procurement team to ensure that our suppliers fully comply to human rights and labour standards. We also strive to ensure all our supply chain links does not breach environmental protection practices.

To ensure that we comply with international practices on the supply chain, we have been audited under the C-TPAT ("Customs-Trade Partnership Against Terrorism") audit program.

We recognise that the operational performance of our supply chain will impact customer's perception towards our business. Thus, we are committed to conduct ourselves to the highest ethical standards and services to our customers. At the same time, we would do our best to ensure the livelihood our suppliers and their employees are safe guarded. We have designed our procurement processes by working collectively with our purchasing team to select and retain suppliers through a supplier evaluation process, that is non-discriminatory, as well as fair and equitable.

Fair Procurement Practices and Supplier Screening

We believe that our sourcing process is vital towards conducting successful procurements for our business. Therefore, we carefully select suppliers to add value to our Group and the communities in which we operate. Presently, our sourcing processes and procedures are governed by our Procurement Policy. We ensure that we treat our suppliers fairly and equitably, and strive to establish a common objective with our suppliers to achieve a win-win balance for all parties whilst fulfilling the economic, environmental, social, and corporate governance requirements.

All our suppliers and vendors go through a robust and demanding verification process through our new vendor selection request checklist. They will be assessed on the high standards we require from them, in terms of quality, pricing, lead time and system certifications, in particular, towards fulfilling our ESG requirements.

SUSTAINING OUR MARKETPLACE

We are constantly attuning to the evolving needs of the markets that we serve and working closely with buyers on potential new products in order to remain compliant with latest regulations. For example, our standard nitrile gloves are tested for use with chemotherapy drugs and fentanyl permeation. Customers' feedback on trends and new opportunities is constantly monitored and well received for the continuous improvement of our products. Our aim is to continue to keep and increase our market share in the market segments that we are in where we strive to be the preferred supplier by all our buyers.

During the FYE 2025, we recognised the importance of social compliance and the emphasis on ESG being a material consideration for our buyers and the markets that we serve. We undergo regular audits to ensure adherence to high ethical standards, including SMETA ("Sedex Members Ethical Trade Audit") and WRAP ("Worldwide Responsible Accredited Production") compliance. We have maintained WRAP certification since 2022 and remain dedicated to upholding its principles of responsible and ethical production. Looking ahead, we will continue to benchmark our practices against industry best standards as part of our ongoing commitment to continuous improvement.

SUSTAINING OUR MARKETPLACE (CONT'D)

Sustainability in our marketplace hinges on the right partnerships and engagement with our buyers to forge strong relationships as well as delivery of repeated customers' satisfaction via quality products that is able to withstand the test of time. We will work hard to ensure we are able to add value to our customers' experience.

SUSTAINING OUR COMMUNITY

Careplus strives to be a responsible corporate citizen by giving back as well as create a positive long term impact to the communities that we operate in. We utilise our knowledge and experience to give back to the community through various CSR initiatives as follows.

Local Employment

In supporting our community, we hire local whenever possible to boost the local economy and increase social well-being. Providing job opportunities is a valuable resource that we can offer to enable people to reach their potential.

	Local Employees Hired from July 2024 to June 2025
Executive	53
Non-Executive	149

During the FYE 2025, the number of internship created within our Group via our internship programme was 21.

Local Communities Development

We constantly give back to the communities we operate in and strive to do so through various contributions and donations, as well as under CSR programs. We strive to create a positive impact on our local community especially those that are underserved.

Through our working committee, our CSR programs centered on providing support to charitable institutions, with a focus on the distribution of food and donations to help with everyday necessities.

This is a summary of our contributions this financial year through our CSR activities.



CSR COLLABORATION WITH TUNAS BADMINTON SPORTS CENTRE, NEGERI SEMBILAN

As part of its CSR initiative, NexV Synergy Sdn. Bhd. ("NSSB"), a subsidiary of the Group, collaborated with Tunas Badminton Sports Centre, located at Careplus Mall, to sponsor 250 credit hours of badminton court rental.

This sponsorship, valued at RM33,077, aims to support youth sports development in conjunction with preparations for the upcoming Badminton Tournament on 9 January 2025.

The programme directly benefited students from six schools in the Seremban area:

- SJKC Forest Heights
- SJKC Sg. Salak
- SJKC Sino English
- SK St. Paul
- SK Wawasan S2
- SJKT Convent



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR COMMUNITY (CONT'D)



CSR COLLABORATION WITH TUNAS BADMINTON SPORTS CENTRE, NEGERI SEMBILAN (CONT'D)

An official event to commemorate the collaboration was hosted by Mr. Ng Hock Chunn of Tunas Badminton Sports Centre and attended by:

- Mr. Lim Kwee Shyan, CEO, Careplus Group Berhad
- Mr. Khoo Boon Keong, CAO, Careplus Group Berhad
- Mr. Yang Kok Kian, COO, NexV Synergy Sdn. Bhd.
- YB Tn. Haji Mustapha bin Nagoor, EXCO for Youth and Sports Development
- En. Mohd Farhan bin Husin, Assistant Director, UPBM, JPNS
- Ms. Cindy Usun Sigau, Youth and Sports Officer, Seremban District
- En. Hasnidi bin Hassan, PPD Seremban

This initiative reflects the Group's commitment to nurturing young talent, promoting active lifestyles, and fostering stronger community engagement through shared facilities and mentorship. It aligns with the Group's broader ESG (Environmental, Social, and Governance) values, particularly in advancing social well-being, youth empowerment, and educational enrichment.



Participants and representatives from six schools in Seremban posing with event organisers and officials during the CSR badminton initiative sponsored by NexV Synergy Sdn. Bhd., held at Tunas Badminton Sports Centre, Careplus Mall.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR COMMUNITY (CONT'D)



DONATION TO SEKOLAH KEBANGSAAN REMBAU, NEGERI SEMBILAN

As part of our ongoing commitment to social responsibility and community engagement, Careplus Group Berhad contributed RM500 and donated protective gloves in support of Sekolah Kebangsaan Rembau's Gotong-Royong Perdana (Community Clean-Up Day).

This initiative promotes cleanliness, environmental awareness, and community spirit, aligning with the Group's broader sustainability and CSR objectives.



The Group representative presenting a cash donation and protective gloves to a representative of Sekolah Kebangsaan Rembau in support of the school's Gotong-Royong Perdana initiative.



DONATION TO FORMER EMPLOYEE

As part of our commitment to community care and social responsibility, Careplus Group Berhad donated protective gloves to a former staff member to assist her in performing wound care for her husband following a medical procedure.

This small but meaningful gesture reflects the Group's ongoing dedication to the well-being of individuals within our extended community.



The Group representative handing over donated protective gloves to a former employee, supporting her in caring for her husband following a medical procedure.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR ENVIRONMENT

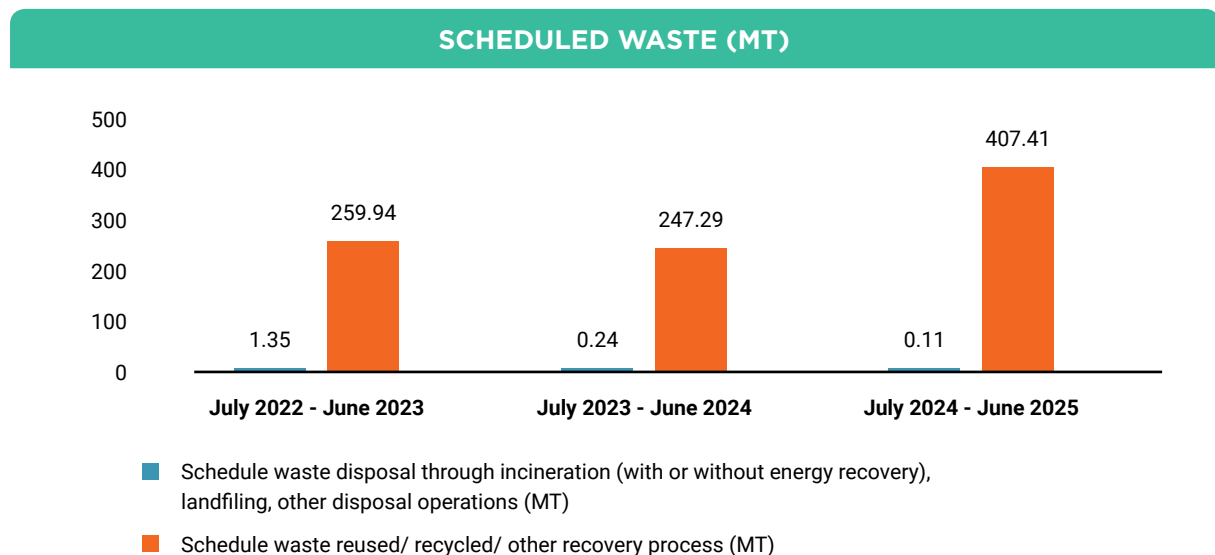
- We recognise our responsibility to protect the environment.
- It is our policy to seek continual improvement throughout our business operations to lessen our impact on the local and global environment by conserving energy, water, and other natural resources; and reducing waste.
- Our environmental-footprint strategy seeks to address (GHG) emissions, ensuring efficient use of energy and water resources, and maximising recovery, reuse, and recycling activities.
- We have our environmental management system (EMS) verified under ISO 14001 to ensure minimum GHG emissions and operational waste.
- We are committed to providing environmentally friendly products to our customers and continuous improvement in practices along our value chain for the efficient and responsible use of all resources.

Waste Management

Waste management remains a key focus in our pursuit of operational efficiency. We recognise its crucial role in addressing environmental challenges associated with landfills, such as land contamination and increased carbon emissions. To reduce our environmental footprint, we are committed to minimizing waste generation and continuously enhancing our waste management practices.

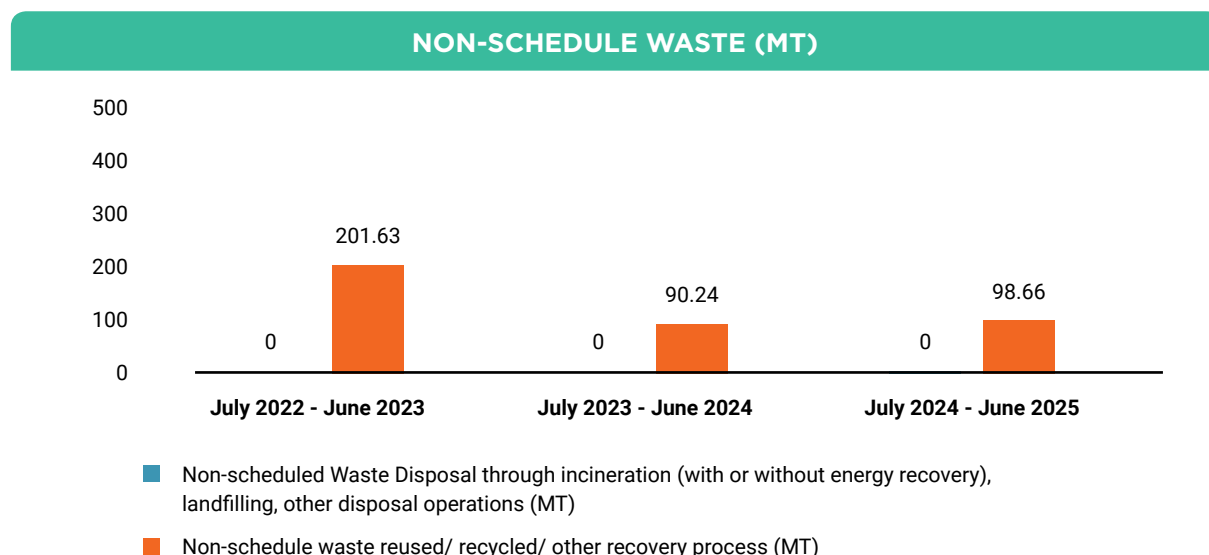
Over the past year, we have implemented comprehensive initiatives aligned with ISO 14001:2015 standards. These efforts emphasize continuous monitoring, responsible resource consumption, and the application of our 3R strategy—Reduce, Reuse, and Recycle—as the foundation of our waste management approach. From July 2023 to June 2024, approximately 99.9% of the total waste generated from our operations was managed through recycling, reuse, or other recovery processes.

From July 2024 to June 2025, scheduled waste generation increased, primarily due to a reduction in production output and the disposal of old latex. Non-scheduled waste also rose during the same period, largely for the same reasons.



SUSTAINING OUR ENVIRONMENT (CONT'D)

Waste Management (Cont'd)



Our Performance

In terms of overall waste generation intensity, our Gloves Division recorded an increase to **1.44 kg per 1,000 pieces of gloves** for the period from July 2024 to June 2025. This increase is primarily attributed to lower production output during the reporting period.



Scheduled and Non-Scheduled Waste Management

The scheduled waste produced in our operations primarily consists of sludge, a by-product of our wastewater treatment processes. In contrast, non-scheduled waste largely comprises general waste, paper packaging, plastics, and similar materials.

Approximately **99.9%** of the total waste generated from our operations has been managed through recycling, reuse, or other recovery methods.

We manage scheduled waste in full compliance with the **Department of Environment's (DOE) Scheduled Wastes Regulation 2005**, ensuring disposal is carried out exclusively through DOE-licensed contractors. Furthermore, we report and disclose our scheduled waste data via the government's e-SWIS portal. No waste was imported or exported during the reporting period.

From **July 2023 to June 2025**, we recorded **zero cases of non-compliance or fines** related to scheduled waste management.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR ENVIRONMENT (CONT'D)

Sustainable Utilisation of Resources

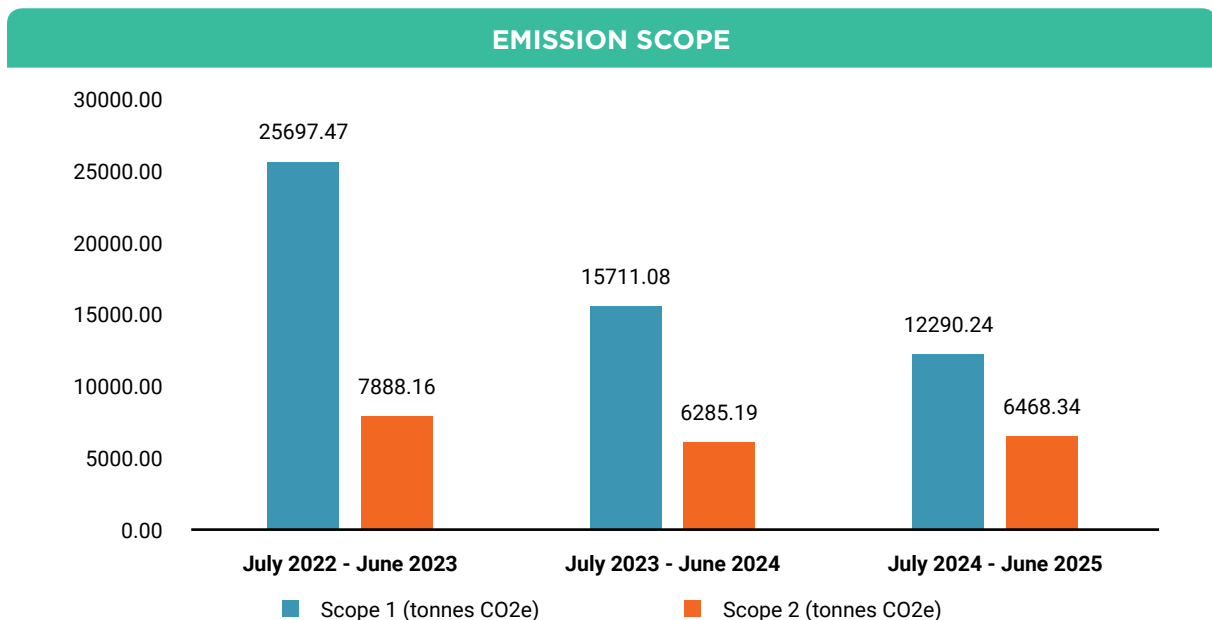
Raw Material	July 2022 - June 2023	July 2023 - June 2024	July 2024 - June 2025
NR Consumption Intensity	0.0060	0.0065	0.0044
NBR Consumption Intensity	0.0031	0.0026	0.0057

High volumes of latex consumption can place significant pressure on natural rubber resources, potentially contributing to deforestation and habitat loss. In addition, glove production and processing are energy-intensive, generating greenhouse gas emissions that contribute to climate change.

To address these challenges, we evaluate the carbon footprint across the entire glove production lifecycle—including raw material transportation, manufacturing processes, and end-of-life disposal. Our goal is to reduce emissions through efficiency improvements and the adoption of alternative energy sources.

We are continuously exploring opportunities for operational transformation and process reengineering to further lower our energy consumption. To support this, we will continue to monitor key operational performance metrics—specifically in the areas of energy efficiency, water management, and waste management. These efforts enable us to identify areas with the highest climate-related risks and to develop targeted, actionable strategies for emissions reduction.

Our Carbon Footprint



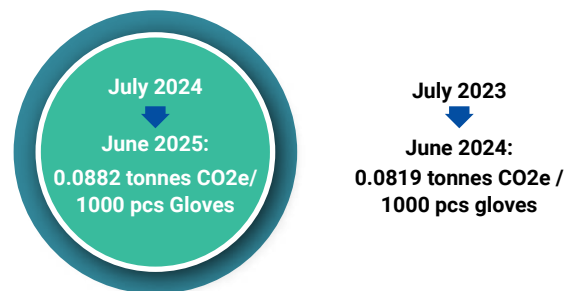
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR ENVIRONMENT (CONT'D)

Our Carbon Footprint (Cont'd)

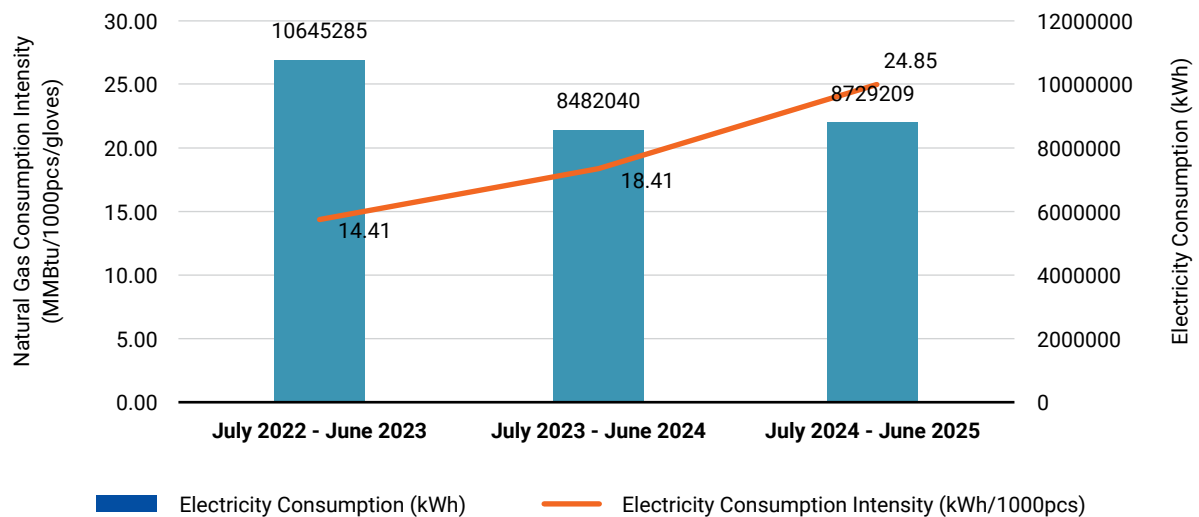
Due to lower production output from July 2024 to June 2025, the Glove Division's Emissions Intensity increased marginally.

SCOPE 1 & 2 INTENSITY



Our Energy Consumption

ELECTRICITY CONSUMPTION



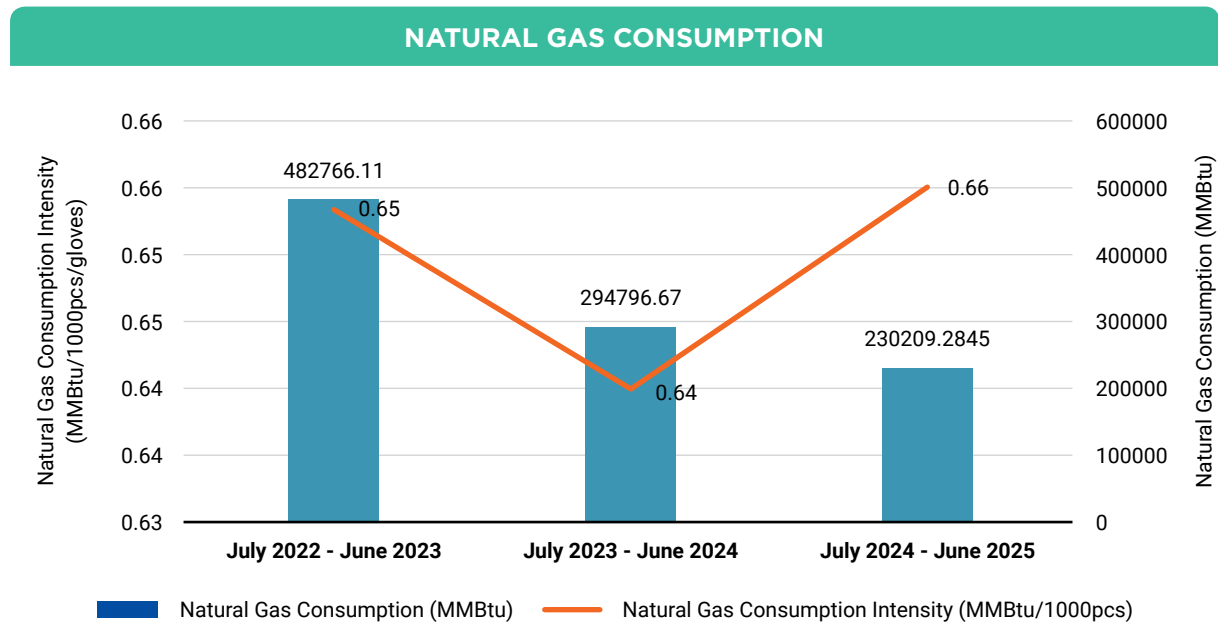
Supporting our energy adoption journey, we plan to install a 0.36 MWp solar PV system. We target this solar energy adoption will decrease 6% of our electricity consumption.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINING OUR ENVIRONMENT (CONT'D)

Our Energy Consumption (Cont'd)



Environmental Impact – Water Security

Water plays a vital role in our manufacturing operations and requires significant focus within our environmental management strategy. As part of our commitment to responsible water stewardship, we strive to optimise water use while minimizing our environmental footprint.

To reduce water consumption and enhance efficiency, we continuously assess our production processes and adopt innovative techniques wherever applicable. Regular monitoring enables us to accurately track water withdrawal and consumption intensity, ensuring ongoing improvement and accountability.

Our Performance

Raw Water Consumption

Over the past year, raw water consumption in our Gloves Division has increased. Specifically, the water withdrawal intensity rose from **1.017 m³ per 1,000 pieces** of gloves to **1.124 m³ per 1,000 pieces**, primarily due to lower production volumes and reduced output demand, which impacted overall water efficiency.

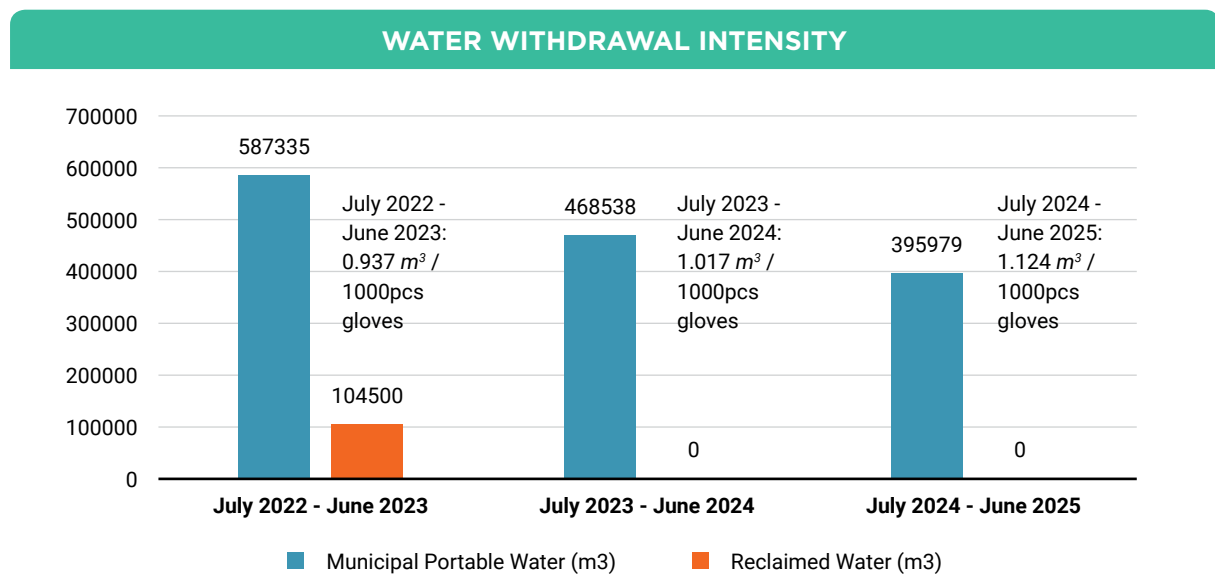


SUSTAINING OUR ENVIRONMENT (CONT'D)

Environmental Impact – Water Security (Cont'd)

Our Performance

Raw Water Consumption



Our water management procedures, guided by our proficient team, fully comply with the ISO 14001:2015 standards. To ensure the quality of wastewater discharge, we conduct continuous monitoring and treatment through our wastewater treatment facility prior to release into public drains. We consistently meet Standard B for discharged water quality, maintaining key parameters such as biological oxygen demand (BOD), chemical oxygen demand (COD), and total suspended solids (TSS) in accordance with the Malaysian Department of Environment (DOE) regulations. Our commitment to rigorous practices is demonstrated by zero reported incidents of non-compliance with effluent discharge regulations during the reviewed financial year.



SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	26.09	71.40
Executive	Percentage	43.48	100.00
Non-executive/Technical Staff	Percentage	39.73	100.00
General Workers	Percentage	61.61	92.30
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	33,746.50	33,685.02
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	13	4
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	5.00
Management Between 30-50	Percentage	76.00	66.00
Management Above 50	Percentage	24.00	28.00
Executive Under 30	Percentage	56.00	55.00
Executive Between 30-50	Percentage	33.00	38.00
Executive Above 50	Percentage	11.00	8.00
Non-executive/Technical Staff Under 30	Percentage	37.00	39.00
Non-executive/Technical Staff Between 30-50	Percentage	55.00	55.00
Non-executive/Technical Staff Above 50	Percentage	8.00	6.00
General Workers Under 30	Percentage	60.00	55.00
General Workers Between 30-50	Percentage	39.00	44.00
General Workers Above 50	Percentage	1.00	1.00
Gender Group by Employee Category			
Management Male	Percentage	82.00	72.00
Management Female	Percentage	18.00	28.00
Executive Male	Percentage	43.00	39.00
Executive Female	Percentage	57.00	61.00
Non-executive/Technical Staff Male	Percentage	78.00	80.00
Non-executive/Technical Staff Female	Percentage	22.00	20.00
General Workers Male	Percentage	86.00	87.00
General Workers Female	Percentage	14.00	13.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	83.00	92.00
Female	Percentage	17.00	8.00
Under 30	Percentage	0.00	15.00
Between 30-50	Percentage	33.00	31.00
Above 50	Percentage	67.00	54.00

Internal assurance External assurance No assurance

(*) Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2024	2025
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	8,612.14	8,729.21
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.94	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,203	1,721
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	378	590
Executive	Hours	1,123	1,149
Non-executive/Technical Staff	Hours	1,528	760
General Workers	Hours	5,985	2,057
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	60.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	13	19
Executive	Number	40	48
Non-executive/Technical Staff	Number	62	77
General Workers	Number	248	75
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	41.00	44.00
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	475.388000	395.980000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	506.18
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	407.52
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	98.66
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	12,290.24
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	6,468.19
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	111.73

Internal assurance External assurance No assurance

(*) Restated



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Careplus Group Berhad ("Careplus" or "the Company") is committed towards ensuring good corporate governance practices are implemented and maintained throughout the Company and its subsidiaries ("the Group") as a fundamental part of discharging its duties to enhance shareholders' values consistent with the broad principles, intended outcomes, guidance and recommendations for good corporate governance and best practices for listed companies as set out in the Malaysian Code on Corporate Governance ("MCCG") and the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement should be read together with the Corporate Governance Report ("CG Report") which is available on the Group's website, www.careplus.com, as well as via an announcement on the website of Bursa Securities.

This Corporate Governance Overview Statement makes reference to the following three (3) principles of the MCCG: -

- (a) Board Leadership and Effectiveness;
- (b) Effective Audit and Risk Management; and
- (c) Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

The Board is collectively responsible to oversee and ensure that the conduct of the businesses of the Group complies with relevant laws, policies, standards and guidelines applicable to the Group.

In discharging its fiduciary duties, the Board has also delegated specific tasks to the following committees, all of which operate within respective defined terms of reference:-

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

The Chairman of the Board, Mr. Foong Kuan Ming is responsible for the leadership of the Board while the Executive Director cum Group Chief Executive Officer ("ED/GCEO"), Mr. Lim Kwee Shyan, leads the management of the Group. The ED/GCEO has overall responsibility for the operating units and the implementation of the Board's policies and decisions. There is a clear division between the role of the Chairman and ED/GCEO to ensure that there is a balance of power and authority to promote accountability and unfettered powers in decision-making.

The Board is supported by two (2) Company Secretaries who are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and are registered holders of the Practising Certificate issued by the Companies Commission of Malaysia. All Directors have access to the advice and services of the Company Secretaries. The Company Secretaries, who are qualified, experienced and competent, are a central source of information and advice to the Board and Board Committees on issues relating to compliance with laws, rules, corporate governance best practices, procedures and regulations affecting the Company. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their Terms of Reference and best practices and ensure adherence to the existing Board policies and procedures. In order to discharge the roles effectively, the Company Secretaries have been continuously attending the necessary training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the latest developments in the corporate governance realm and changes in regulatory requirements that are relevant to their profession and enable them to provide the necessary advisory role to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I – BOARD RESPONSIBILITIES (CONT'D)

The Board recognises that the decision-making process is highly dependent on the quality of information furnished to the Board. In furtherance to this, every Director has access to all the information within the Company and/or the Group through the following means:-

- (i) The notices of meetings and board papers are prepared and circulated to the Directors and/or Board Committees Members at least five (5) business days prior to the scheduled Board Meetings.
- (ii) Members of Key Senior Management attend Board and/or Board Committees meetings by invitation and report on areas which are within their responsibilities for the Board's decision making and effective discharge of the Board's responsibilities.
- (iii) Regular updates and circulars on new regulations, guidelines or directives issued by Bursa Securities, Companies Commission of Malaysia, Securities Commission and any other relevant regulatory authorities.
- (iv) The Directors, collectively or individually, may seek independent professional advice and information in the furtherance of their duties at the Company's expense, if so required.

The Board has formalised and adopted a Board Charter which sets out the composition and balance, roles and responsibilities, operations and processes of the Board. The Board Charter is published on the Company's website at www.careplus.com.

The Board has also put in place the Code of Ethics and Conduct, Whistle Blowing Policy and Anti-Bribery and Anti-Corruption Policy which will be reviewed from time to time to ensure that they remain relevant and appropriate.

The Board has also adopted the Directors' Fit and Proper Policy which serves as a guide to the NC and the Board in their review and assessment of the potential candidates for appointment to the Board of the Company as well as the retiring Directors who are seeking re-election at the annual general meeting.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Fit and Proper Policy is published on the Company's website at www.careplus.com.

The Board recognises that sustainable business practices are essential for long-term value creation and believes that responsible business practices are fundamental to achieving operational excellence.

The Board is committed to overseeing sustainability strategies, priorities, and targets, with management responsibility for the operational execution of Environmental, Social, and Governance (ESG) factors as part of the Group's corporate strategy. As fiduciaries to the Company's shareholders, the Board is dedicated to upholding exemplary corporate governance practices that prioritize ethics, integrity, and corporate responsibility.

The Board ensures that the Company's internal and external stakeholders are well-informed about the sustainability strategies, priorities, targets, and overall performance. This Annual Report provides a detailed articulation of the Company's sustainability efforts.

The Board reviewed, revised and approved the relevant amendments by incorporating the assessment of the Board's understanding of sustainability issues in the annual performance evaluation that are critical to the Company's performance.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II – BOARD COMPOSITION

The Board currently has six (6) members, two (2) Executive Directors, two (2) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Chairman and one (1) Non-Independent Non-Executive Director.

The Board currently has one (1) female Board member, Datin Seri Hazrena binti Yahaya, which reflects the Board's commitment towards achieving a more gender-diversified Board.

The presence of Independent Non-Executive Directors ensures that views, consideration, judgment and discretion exercised by the Board in decision making remain objective and independent whilst assuring the interest of other parties such as minority shareholders are fully addressed and adequately protected as well as being accorded with due consideration.

The Board acknowledges the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of twelve (12) years under the Listing Requirements of Bursa Securities. Furthermore, if the Board intends to retain an Independent Non-Executive Director who has served the Board a cumulative term of more than nine (9) years, it must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting as recommended by the MCCG.

During the financial year under review, none of our Directors has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.

The Board, through its NC regularly assesses the optimum size, required mix of skills, experience, independence and diversity required collectively for the Board to effectively fulfil its role. The appointment of Board members is reviewed by the NC and made via a formal and transparent process. The NC shall consider and recommend a suitable candidate for the Board, in terms of an appropriate balance of skills, expertise, attributes and core competencies, taking into consideration character, experience, integrity, competence and time commitment.

The NC of the Company comprises the following members:-

Name of NC	Designation
Dr. Yee Chow Boi, <i>Chairman</i>	Independent Non-Executive Director
Foong Kuan Ming, <i>Member</i>	Non-Independent Non-Executive Chairman
Ooi Leng Chooi, <i>Member</i>	Independent Non-Executive Director

The NC also assists the Board in its annual review of the required mix of skills and experience and other qualities including core competencies which Directors should bring to the Board and to assess the effectiveness of the Board as a whole, as well as, look into succession planning, boardroom and gender diversity and training courses.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II – BOARD COMPOSITION (CONT'D)

The NC undertook the following activities during the financial year ended 30 June 2025 ("FYE 2025"):-

- (i) Reviewed and assessed the effectiveness of the Board and Board Committees as a whole.
- (ii) Undertaken an effectiveness evaluation exercise of the Board and Board Committees as a whole to assess its effectiveness.
- (iii) Reviewed and assessed the independence of the Independent Directors of the Company.
- (iv) Reviewed and assessed the performance of the AC.
- (v) Considered and recommended to the Board for approval on the re-election of Directors who were due to retire at the AGM pursuant to the Company's Constitution.

In evaluating the performance of Non-Executive Chairperson/Directors, certain criteria were established and adopted, amongst others, attendance at Board or Committee meetings, key responsibilities of the Chairperson/adequate preparation for Board and/or Committee meetings, regular contribution to Board or Committee meetings, personal input to the role and other contributions to the Board or Committee as a whole.

In evaluating the performance of Executive Directors, an assessment was carried out against diverse key performance indicators, amongst others, financial, strategic and sustainability, conformance and compliance, business acumen/increase shareholders' wealth, succession planning and personal input to the role.

The records of attendance for the Board and Board Committees' Meetings held during the FYE 2025 are as follows:-

Type of Meetings Name of Directors	No. of Meetings attended			
	Board	AC	NC	RC
Lim Kwee Shyan	4/4	N/A	N/A	N/A
Loo Teck Looi	4/4	N/A	N/A	N/A
Foong Kuan Ming	4/4	4/4	1/1	2/2
Dr. Yee Chow Boi	4/4	4/4	1/1	2/2
Ooi Leng Chooi	4/4	4/4	1/1	2/2
Hazrena binti Yahaya	4/4	N/A	N/A	N/A



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II – BOARD COMPOSITION (CONT'D)

The Board meets at least once every quarter on a scheduled basis and additional meetings to be convened as and when deemed necessary by the Board. All the Directors have attended more than 50% of the total Board Meetings held during the FYE 2025 and complied with the requirement on attendance at Board meetings as stipulated in the Listing Requirements of Bursa Securities.

The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out herein above.

Key Senior Management of the Group may be invited to attend the Board and Board Committees meetings to discuss pertinent issues arising from the Group's operations and the Board has unrestricted access to the management at any time.

The Board acknowledges that continuous training is essential in keeping them abreast with changes in law and regulations, business environment and corporate governance developments, besides enhancing professionalism and knowledge in enabling them to discharge their duties more effectively.

The Directors have attended the following training, seminars and conferences during the FYE 2025:-

Name of Directors	Title Seminars/Conferences Attended
Foong Kuan Ming	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities - E-Invoicing Software – Solutions Proposed by BDO - Budget Highlights (Malaysian Bar Budget 2025 Conference)
Lim Kwee Shyan	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities
Loo Teck Looi	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities
Dr. Yee Chow Boi	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities - Game Changer for Your Digital Transformation Age – Steven Yates - Strategy Implementation: Getting Execution Right at Board Level – Robin Speculand - Board Simulation – Balancing Risk and Opportunity in Sustainability Leadership
Ooi Leng Chooi	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities - Updates on Bursa Malaysia's Sustainability Related Reporting Requirements
Datin Seri Hazrena binti Yahaya	- Beneficial Ownership Reporting - Key Amendments to the Listing Requirements of Bursa Securities

During the FYE 2025, all Directors of the Company attended the following briefing conducted by the Company Secretaries:

- Beneficial Ownership Reporting
- Key Amendments to the Listing Requirements of Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III – REMUNERATION

The Board through the RC had established formal and transparent remuneration policies and procedures to attract and retain its Directors. The Remuneration Policy is available on the Company's website at www.careplus.com.

The Board determines the remuneration of Executive Directors and Non-Executive Directors by taking into consideration the recommendations of the RC. Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration. The aggregate amount of Directors' fees to be paid to Non-Executive Directors is subject to the approval of the shareholders at the AGM.

The RC comprises the following members:-

Name of RC	Designation
Dr Yee Chow Boi, <i>Chairman</i>	Independent Non-Executive Director
Foong Kuan Ming, <i>Member</i>	Non-Independent Non-Executive Chairman
Ooi Leng Chooi, <i>Member</i>	Independent Non-Executive Director

During the FYE 2025, the RC had undertaken the following activities:-

- Reviewed and recommended to the Board for consideration, the Non-Executive Directors' fees and benefits.
- Reviewed and recommended to the Board for consideration, the remuneration packages of the Executive Directors of the Company.
- Reviewed and recommended to the Board for consideration, the performance bonus payout of the Group.
- Reviewed the proposed allocation and granting of new ordinary shares in the Company to the eligible Directors of the Company pursuant to the Company's Share Grant Plan.
- Reviewed and verified the allocation and granting of new ordinary shares in the Company pursuant to the Share Grant Plan to the eligible Directors of the Company.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III – REMUNERATION (CONT'D)

The details of the remuneration of the Directors of the Company and the Group during the FYE 2025 are as follows:-

The Group:

Name of Directors	Fees RM'000	Salaries RM'000	Benefits in Kind RM'000	Meeting Allowance RM'000	Bonus RM'000	Others RM'000	Total RM'000
Non-Executive Directors:							
Foong Kuan Ming	96	–	–	2.5	–	–	98.5
Dr. Yee Chow Boi	48	–	–	2.5	–	–	50.5
Ooi Leng Chooi	48	–	–	2.5	–	–	50.5
Hazrena binti Yahaya	36	–	–	2	–	–	38
Executive Directors:							
Lim Kwee Shyan	–	534	–	–	–	47.2	581.2
Loo Teck Looi	–	348	–	–	–	66.1	414.1
TOTAL	228	882	–	9.5	–	113.3	1,232.8

The Company:

Name of Directors	Fees RM'000	Salaries RM'000	Benefits in Kind RM'000	Meeting Allowance RM'000	Bonus RM'000	Others RM'000	Total RM'000
Non-Executive Directors:							
Foong Kuan Ming	96	–	–	2.5	–	–	98.5
Dr. Yee Chow Boi	48	–	–	2.5	–	–	50.5
Ooi Leng Chooi	48	–	–	2.5	–	–	50.5
Hazrena binti Yahaya	36	–	–	2	–	–	38
Executive Directors:							
Lim Kwee Shyan	–	–	–	–	–	–	–
Loo Teck Looi	–	–	–	–	–	–	–
TOTAL	228	–	–	9.5	–	–	237.5

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART III – REMUNERATION (CONT'D)

The remuneration of the Senior Management of the Group during the FYE 2025 is as follows:-

Range of Remuneration	No. of Senior Management
RM150,001 to RM200,000	1
RM200,001 to RM250,000	1
RM250,001 to RM300,000	1
RM300,001 to RM350,000	1

Due to the confidentiality and sensitivity of the remuneration package of our Senior Management as well as security concerns, the Company opts not to disclose the Senior Management's remuneration components on a named basis in the bands of RM50,000.

The Board is of the view that the disclosure of Senior Management's remuneration components would not be in the best interest of the Company given the competitive human resources environment as such disclosure may give rise to recruitment and talent retention issues.

PRINCIPLE B – EFFECTIVENESS AUDIT AND RISK MANAGEMENT

PART I – AUDIT COMMITTEE

The AC comprises three (3) members, all of whom are Non-Independent Non-Executive Directors, with a majority of them being Independent Non-Executive Directors. All members of the AC are financially literate, whilst the Chairman of the AC is a member of the Malaysian Institute of Accountants. The AC has full access to both the Internal and External auditors who, in turn, have access at all times to the Chairman of the AC.

None of the members of AC were a former partner of the external audit firm of the Company, and in order to uphold utmost independence, the Board has no intention to appoint any former key audit partner as a member of the AC.

The Board maintains a transparent and professional relationship with the Group's External Auditors through the AC. The criteria for the External Auditors' assessment include quality of services, sufficiency of resources, communication and interaction, audit planning, independence, objectivity and professional scepticism. In determining the independence of the external auditors, the AC reviewed and assessed all aspects of their relationships with them including the processes, policies and safeguards adopted by the Group and the external auditors relating to audit independence. The AC also reviewed and assessed the external auditor's performance and independence.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVENESS AUDIT AND RISK MANAGEMENT (CONT'D)

PART I – AUDIT COMMITTEE (CONT'D)

The AC meets the External Auditors to review the scope and adequacy of the audit process, updates on the financial reporting standards, the financial statements and their audit findings.

In addition, the External Auditors are invited to attend the Company's AGM so that they are available to answer any questions from shareholders on the conduct of the statutory audit and the contents of the Annual Audited Financial Statements.

The Audit Oversight Board requires that the engagement partner involved in the external audit should not remain in a key audit role beyond five (5) years and cannot be re-engaged to play a significant role in the audit of the Company for at least another two (2) successive years. The External Auditors have declared their independence to the Group and their compliance with current By-Laws (on professional ethics, conduct and practice) of the Malaysian Institute of Accountants – Section 290.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal controls in the Company and the Group. These controls provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Directors are responsible for the Group's system of internal controls. The internal control covers the financial and non-financial aspects including risk assessment. It also encompasses compliance and operational controls, as well as risk management matters. The Group has formalised Standard Operating Procedures which take into consideration the adequacy and integrity of the system of internal control.

The internal auditors of the Group assist the AC and the Board in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system.

The Group's Internal Audit Function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), an independent professional consulting firm. Sterling is free from any relationship or conflict of interest, which could impair their objectivity and independence.

Information on the Group's Risk Management and Internal Control is presented in the Statement on the Risk Management and Internal Control set out in this Annual Report.

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

PART I – ENGAGEMENT WITH STAKEHOLDERS

The Board is committed to provide shareholders and investors with accurate, useful and timely information about the Company's businesses, operations and financial performance of the Group and where necessary, information filled with regulators is in accordance with the applicable legal and regulating requirements. Shareholders will receive regular communication from the Company through the release of quarterly reports to Bursa Securities and annual reports. In addition, the Company will communicate other information to the shareholders by way of press releases or announcements to Bursa Securities as and when necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I – ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

The Board has also established a dedicated section on the Company's website at www.careplus.com for corporate information on the Company's announcements, financial information, annual reports, quarterly reports, and share prices which are accessible to the public. The website acts as a key communication channel for the Company to reach its shareholders and the general public.

The Investor Relations section on the company website enhances the investor relations function, shareholders and the general public may direct their enquiries by contacting the Company's Investor Relations which is available at the website <https://careplus.com/investor-relations/investor-contact-point/>.

Shareholders can also access historical data and stock chart information by clicking on the subject matter on the website.

PART II – CONDUCT OF GENERAL MEETINGS

The Company dispatched its notice of AGM to shareholders at least twenty-eight (28) days before the meeting to enable shareholders to go through the Annual Report and papers supporting the resolutions proposed.

The AGM serves as the principal forum for direct interaction and dialogue between the shareholders, the Board and the management. The AGM provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's performance and other matters of concern. During the AGM, the ED/GCEO also provided shareholders with a brief overview of the Company's performance. Shareholders are encouraged to actively participate in the questions and answers session. The Board, senior management and the external auditors will be present to answer and provide appropriate clarifications at the meeting.

At the AGM and/or other general meetings, all resolutions put forth for shareholders' approval at the meeting will be voted by poll of which the votes shall be validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meeting is announced to Bursa Securities on the same day.

A summary of key matters discussed at the AGM, if any, will be published on the Company's website for the shareholders' information.

It has always been the Company's practice to maintain a good relationship with its shareholders. Major corporate developments and happenings in the Company have always been duly and promptly announced to the shareholders, in line with Bursa Securities' objectives of ensuring transparency and good corporate governance practices.

All Directors attended the 14th AGM held on 4 December 2024 save for Datin Seri Hazrena Binti Yahaya who was absent due to health issue. The Board welcomes questions and feedback from the shareholders during the shareholders' meetings and ensures their queries are responded.

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE STATEMENT

The Board has deliberated, reviewed and approved this statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCGG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2025.

The Board recognises that there are always opportunities for improvement in its corporate governance activities in order for the Group to continue to engender trust and confidence among stakeholders.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") of Careplus Group Berhad ("the Company") is pleased to provide this Statement on Risk Management and Internal Control of the Company and its subsidiaries ("the Group") which outlines the nature and scope of risk management and the internal control systems of the Group for the financial year ended 30 June 2025 ("FYE 2025") pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad, Malaysian Code on Corporate Governance and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

Risk management and internal controls are integrated into management processes and embedded in the business activities of the Group.

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for the Group's risk management and internal control system to safeguard shareholders' investment and the Group's assets as well as reviewing its effectiveness, adequacy and integrity on a regular basis.

The system of internal control covers governance, risk management, financial, organisational, operational and compliance controls. However, due to the limitations that are inherent in any system of internal control, the Group's system of internal control is designed to manage, rather than eliminate the risk of failure to achieve the corporate objectives. Accordingly, it only provides reasonable but not absolute assurance against material misstatement or unforeseen circumstances, fraud or loss.

The Board, through the Audit Committee ("AC"), has implemented the risk management and internal control practices within the Group. The Management is required to apply good judgment in assessing the risks faced by the Group and assessing the Group's ability to reduce the incidence and impact of the risks.

RISK MANAGEMENT FRAMEWORK

In line with the increasing focus of shareholders on Corporate Governance, the Group established its Enterprise Risk Management Framework ("ERM") in accordance with the Committee of Sponsoring Organisations ("COSO") Enterprise Risk Management framework and embarked on risk management initiatives.

The Group has established an on-going process to identify, evaluate and manage significant risks faced by the Group in order to achieve its objectives and strategies. The process involves, amongst others, regular review and updating of the risk registry and internal control documentation when there are changes to the business environment or regulatory guidelines.

The Board is of the view that the system of risk management and internal control is in place for the period under review and up to the date of approval of this statement. The risk management and internal control systems are sound and sufficient to safeguard the shareholders' investment, the interests of customers, regulators and employees, and the Group's assets. Notwithstanding this, the Board is vigilant and continues to review the effectiveness and adequacy of the systems of risk management and internal control, in view of the dynamic and changing business environment.



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

RISK MANAGEMENT FRAMEWORK (CONT'D)

The Management assists the Board in the implementation of the Board's policies and procedures on risk management and internal control by identifying, evaluating, monitoring and reporting risks and internal control, taking appropriate and timely preventive and corrective actions as needed, and providing assurance to the Board that the procedures have been carried out. In this regard, the Board has obtained assurance from the Executive Director cum Group Chief Executive Officer and Group Financial Controller that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects based on the risk management and internal control system of the Group, and nothing has come to their attention that may have a material impact on the business and operations of the Group which in turn may affect the Group's financial performance during the FYE 2025 under review.

The Board does not regularly review the internal control system of its associated companies, as the Board does not have any direct control over their operations. The Group has appointed representatives to the respective board of these associated companies which hold regular meetings to oversee and manage their operations. These representatives provide the Board with information for timely decision making on the continuity of the Board's investments based on the performance of the associated companies.

INTERNAL AUDIT FUNCTIONS

The Group has outsourced its internal audit function to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"). During the financial period under review, Sterling has carried out independent reviews to ascertain the adequacy and integrity of the Group's system of internal controls and, ensure compliance with applicable laws and regulations, safeguarding shareholders' interests, Company's assets and the reliability of financial information to safeguard the shareholders' interests and Company's assets.

The Internal Auditors conducted the audit reviews in accordance with the Internal Audit Plan approved by the AC. The Internal Auditors use the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework as a basis for evaluating the effectiveness of the internal control system, where improvement gaps are identified as a result of the reviews, remedial and improvement measures are recommended to strengthen controls; and follow-up reviews are conducted by Internal Auditors to assess the status of the implementation of the recommendations thereof by the Management. All findings and recommendations from the internal auditors are directly reported to the AC.

Further details of the Internal Audit Functions are set out in the AC Report of this Annual Report.

For the FYE 2025, the total costs incurred for the internal audit function was RM31,054



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

KEY ELEMENTS OF INTERNAL CONTROL

The following sets out the key elements of the Group's internal control, which have been in place throughout the FYE 2025, being the date of this Statement: -

- **Organisational Structure**

The Group has a defined organisational structure that is aligned to its business and operation requirements. Defined lines of accountability, the delegation of responsibility and the level of authorisation for all aspects of the business have been laid down and communicated throughout the Group.

- **Limits of Authority**

Authority charts have been established within the Group to provide a functional framework of authority in approving sales orders, purchases, expenses and capital expenditures.

- **Standard Operating Policies and Procedures ("SOP")**

Numerous SOPs have been established to serve as a general management guide for daily operations. These policies and procedures are reviewed as and when necessary to reflect changing risks or to resolve any operational deficiencies. It is also to promote efficiency and accountability for the Group.

An overview of the Whistle Blowing Policy is available at the Group's website, which is accessible to all. The policy provides clarity on the oversight and responsibilities of the whistleblowing process, the reporting process, protection to whistleblowers and the confidentiality afforded to whistleblowers.

- **Anti-Bribery and Anti-Corruption Policy**

The Group has taken initiatives to progressively implement the Anti-Bribery and Corruption program with the objective of compliance with subsection (4) of Section 17A under the Malaysian Anti-Corruption Commission (Amendment) Act 2018 which came into effect on 1 June 2020. The Group has set out expected behaviours of the Group in the Group's Core Values and Code of Business Conduct. The Group's Code of Conduct articulates the expected behaviours of all employees in terms of dealing with internal and external stakeholders. Strict adherence is expected with no exception. The Group has in place an Anti-Bribery and Anti-Corruption Policy to strengthen the Group's ethics, particularly in the area of anti-bribery and anti-corruption.

Among the key initiatives are implementing the Supplier Letter of Declaration that captures the vendor's formal affirmation to comply with the principles of the Supplier Code of Conduct, not to be involved with any offence of bribery, corruption or fraud; and not to engage in bribery, corruption or fraud within the Group. The Board Charter and Whistle Blowing Policy incorporate Anti-Bribery and Anti-Corruption clauses to ensure alignment with the Group's ethical standards.

- **Environment, Social and Governance Control**

Environment, Social and Governance control measures in a sustainable and ethical way are in place to protect our employees, the environment and business sustainability, among them, are in compliance with the latest Best Practice Guidelines of Sedex Members Ethical Trade Audit ("SMETA"), except for certain matters subsequently rectified as of the reporting date, and fulfilling part of the requirements to maintain as a major user of chlorine under the Control of Industrial Major Accident Hazards ("CIMAH") Regulations.

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

KEY ELEMENTS OF INTERNAL CONTROL (CONT'D)

The following sets out the key elements of the Group's internal control, which have been in place throughout the FYE 2025, being the date of this Statement: - (Cont'd)

- **Board and Management Meetings**

Regular Board and Management meetings are held where information is provided to the Board and Management covering financial and operations.

- **Training and Development Programmes**

Training and development programmes are established to ensure that staff are constantly kept up-to-date with the constant technological changing environment in order to be competent in the industry in line with achieving the Group's business objectives.

- **Management Accounts and Reports**

The Group's performance is monitored through regular reviews of management accounts and reports prepared and reported to AC.

- **Assurance from Management**

The Board has received assurance from the Executive Director cum Group Chief Executive Officer and Group Financial Controller that the Group's risk management and internal control system was operating adequately and effectively in all material aspects, based on the risk management and internal control system of the Group, for the FYE 2025 and up to the date of this Statement.

CONCLUSION

For the FYE 2025 under review up to the date of this Statement, the Board is of the opinion that there is an ongoing process of identifying, evaluating and managing significant risks faced by the Group. The Board continues to take appropriate action plans to strengthen the risk management and internal control systems to meet the Group's objectives.

REVIEW BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements, the External Auditors of the Company have reviewed this Risk Management and Internal Control Statement. Their review was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants. Based on their review, nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material aspects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually incorrect.



AUDIT COMMITTEE REPORT

The principal objectives of the Audit Committee ("AC" or "the Committee") are to assist the Board of Directors of the Company ("the Board") in discharging its statutory duties and responsibilities in relation to Corporate Governance, Internal Control Systems, Management and Financial Reporting Practices of the Company and its subsidiaries ("the Group") and to ensure proper disclosure to the shareholders of the Company.

MEMBERS

The members of the AC are as follows, all being Non-Executive Directors with a majority of them being Independent Directors:

Ooi Leng Chooi

(Chairman, Independent Non-Executive Director)

Foong Kuan Ming

(Member, Non-Independent Non-Executive Chairman)

Dr. Yee Chow Boi

(Member, Independent Non-Executive Director)

THE TERMS OF REFERENCE

The authorities and duties of the AC are clearly governed by the Terms of Reference of the AC. The Terms of Reference of the AC can be accessed from the Company's website at www.careplus.com.

MEETINGS

During the financial year ended 30 June 2025 ("FYE 2025"), the AC held a total of four (4) meetings. Details of attendance of the AC members are as follows:

AC Members	Attendance
Ooi Leng Chooi, <i>Chairman</i>	4 of 4
Foong Kuan Ming, <i>Member</i>	4 of 4
Dr. Yee Chow Boi, <i>Member</i>	4 of 4

The Company's other Board members, Internal Auditors, External Auditors, and certain senior management staff may attend the meetings (specific to the relevant meeting and the matters being discussed) at the invitation of the Committee.

The Chairman of the AC shall report to the Board on a quarterly basis on all significant matters discussed, deliberated upon and dealt with at the AC meetings. Among others, it covers the AC's recommendation to approve the quarterly financial result for release to Bursa Securities, the annual financial statements as well as significant audit issues raised by the Internal and/or External Auditors.

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK DURING THE FINANCIAL YEAR UNDER REVIEW

The following is a summary of the work carried out by the AC during the FYE 2025:

- i. Reviewed the quarterly unaudited financial results and annual audited financial statements of the Group including the announcements pertaining thereto, before recommending to the Board for their approval and release of the Group's results to Bursa Securities.
- ii. Reviewed with the External Auditors, the audit plan and scope of the statutory audit of the Group's financial statements for the FYE 2025 before the audit commenced to ensure that the scope of the external audit is comprehensive.
- iii. Reviewed with the External Auditors the results and issues arising from their audit of the financial year-end statements and their resolutions of such issues highlighted in their report to the AC and took further steps to scrutinize the risk areas highlighted by the Internal Auditors by further reviewing the existing operating procedures and suggested new practices and policies to further enhancement the internal control system.
- iv. Considered and recommended the re-appointment of Deloitte PLT as the External Auditors and their audit fees to the Board for consideration based on the competency, efficiency and transparency as demonstrated by them during their audit for the financial year ended.
- v. Reviewed with the Internal Auditors, the work done and reports, for the internal audit function and considered the findings of internal audit findings and management responses thereon and ensured that appropriate actions by the management were taken on the recommendations raised by the Internal Auditors.
- vi. Reviewed the related party transactions and/or recurrent related party transactions that transpired during the financial year under review to ensure that the transactions entered were at arm's length.
- vii. Reviewed the conflict of interest questionnaires submitted by the Directors and key senior management of the Group. Based on this review, no significant conflict of interest were identified that would necessitate further examination and implementation of specific mitigation measures. The only exceptions were related party transactions that had been duly disclosed and entered into with the Group, which are being managed in accordance with the established governance and approval processes.
- viii. Reviewed and verified the allocation and granting of new ordinary shares in the Company pursuant to the Share Grant Plan to the eligible Directors and employees of the Group.
- ix. Reviewed and recommended to the Board for approval on the Corporate Governance Overview Statement, AC Report, Statement on Risk Management and Internal Control, Additional Compliance Information and Sustainability Statement before recommending to the Board for approval for inclusion in the Company's Annual Report.
- x. Reviewed the Corporate Governance Report before recommending it to the Board for approval.
- xi. Reviewed the circular to shareholders in relation to the proposed shareholders' mandate for recurrent related party transactions of a revenue and/or trading nature before recommending to the Board for approval.
- xii. Self-appraised the performance of the AC and submitted the evaluation form to the Nomination Committee for assessment.
- xiii. Evaluated the performance of the External and Internal Auditors.



AUDIT COMMITTEE REPORT (CONT'D)

INTERNAL CONTROL REVIEW AND INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"). During the financial year under review, Sterling has carried out independent reviews to ascertain the adequacy and integrity of the Group's system of internal controls and, review compliance with applicable laws and regulations, safeguarding shareholders' interests, Company's assets and the reliability of financial information to safeguard the shareholders' interests and Company's assets.

The Internal Auditors conducted the audit reviews in accordance with the Internal Audit Plan approved by the AC. The Internal Auditors use the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework as a basis for evaluating the effectiveness of the internal control system, where improvement gaps are identified as a result of the reviews, remedial and improvement measures are recommended to strengthen controls; and follow-up reviews are conducted by Internal Auditors to assess the status of the implementation of the recommendations thereof by the Management. Sterling is free from any relationship or conflict of interest that could impair their objectivity and independence. All findings and recommendations from both external and internal auditors are directly reported to the AC.

This audit plan covers the review of the key operational and financial activities including the efficacy of risk management practices, efficiency and effectiveness of operational controls and compliance with relevant laws and regulations.

The work carried out by the Internal Auditors of the Group during the FYE 2025 was summarised below:

i. Prepared the Internal Audit Plan ("IA Plan")

At the beginning of the financial year, the IA Plan of the Group for the FYE 2025 was prepared and presented to the AC for discussion and approval. The internal audit adopts accepted auditing practices in developing its audit plan which addresses the critical business processes, internal control gaps, effectiveness and adequacy of the existing state of internal control and recommends possible improvements to the internal control processes.

ii. Internal Audit Reports ("IA Reports") tabled to the AC

IA Reports were tabled and reviewed by AC at least twice for each financial year. The Internal Auditors reviewed critical business processes, identified risks and internal control gaps, assessed the effectiveness and adequacy of the existing state of internal control of the major subsidiaries and recommended possible improvements to the internal control process. This is to provide reasonable assurance that such a system continues to operate satisfactorily and effectively within the Group.

For FYE 2025, the following subsidiaries of the Company were audited by the Internal Auditors.

Audit Period	Reporting Month	Name of Entity Audited	Audited Areas
Oct 2024 - Dec 2024	February 2025	Careglove Global Sdn. Bhd.	Safety, Health and Environment
Apr 2025 - Jun 2025	Aug 2025	NexV Synergy Sdn. Bhd.	Procurement



AUDIT COMMITTEE REPORT (CONT'D)

INTERNAL CONTROL REVIEW AND INTERNAL AUDIT FUNCTION (CONT'D)

The work carried out by the Internal Auditors of the Group during the FYE 2025 was summarised below: (Cont'd)

iii. Follow-up Review Reports tabled to the AC

The Internal Auditors followed up on the implementation of recommendations from previous cycles of internal audit and updated the AC on the status of the Management-agreed action plan.

During the FYE 2025, the Internal Auditors presented its follow-up status reports on previously reported audit findings on a half-yearly basis.

The above Internal Audit Reviews and Follow-up Status Review Reports with management responses and proposed action plans were presented to the AC during the Audit Committee Meetings. For FYE 2025, the total cost incurred for the internal audit function was RM31,054.



ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors by the Company and the Group for the services rendered for the financial year ended 30 June 2025 ("FYE 2025") are as follows:-

	Company (RM)	Group (RM)
Audit Fee	99,000	258,000
Non-audit Fee	12,700	84,200

2. MATERIAL CONTRACTS INVOLVING INTERESTS OF DIRECTOR AND/OR MAJOR SHAREHOLDERS

There were no material contracts entered by the Company and its subsidiaries involving Directors and major shareholders' interest during the FYE 2025.

3. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

- (a) Disposal of 50% equity interest held in Careplus (M) Sdn. Bhd. (now known as Ansell Seremban Sdn. Bhd.) ("CMSB")

The Company had on 13 February 2023 entered into a conditional share purchase agreement with Ansell Services (Asia) Sdn Bhd ("Ansell") for the disposal of Careplus' entire 50% equity interest held in CMSB, comprising 32,050,000 ordinary shares in CMSB, to Ansell for a total consideration of RM37,500,000 ("Disposal Consideration"), to be satisfied entirely in cash ("Disposal"). The Disposal has been completed on 28 February 2023.

The status of utilisation of the Disposal Consideration as at 30 June 2025 was as follows: -

Details of Utilisation	Timeframe for utilisation	Initial Consideration RM'000	Retained Consideration RM'000	Total Disposal Consideration RM'000	Amount Utilised RM'000	Amount Unutilised RM'000
Working capital	Within 30 months	29,900	7,500	37,400	37,400	–
Estimated expenses for the Disposal	Upon Completion	100	–	100	100	–
Total		30,000	7,500	37,500	37,500	–

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

4. SHARE GRANT PLAN

The Company's share grant plan ("SGP") of up to 10% of the total number of issued shares in Careplus (excluding treasury shares) at any point in time during the duration of the SGP for the eligible Executive Directors and employees of Careplus Group is in force for a period of 5 years effective from 4 June 2021.

As of 30 June 2025, the Company had allocated and granted 35,320,500 new ordinary shares in Careplus pursuant to the SGP ("SGP Shares") to the eligible Executive Directors and employees of the Group, as detailed below:

	Number of Careplus Shares		
	Eligible Executive Directors	Eligible Employees	Total
Total shares granted	6,972,500	28,348,000	35,320,500
Total shares vested	5,646,400	21,680,900	27,327,300
Total shares lapsed	618,700	3,768,200	4,386,900
Total shares outstanding	707,400	2,898,900	3,606,300

The SGP Shares granted, vested and outstanding to each category of participants are as follows:

Category	No. of SGP Shares vested during the FYE 2025			No. of outstanding SGP Shares	
	No. of shares	%	No. of participants	As at 1 July 2024	As at 30 June 2025
Executive Directors	1,131,600	18.68	2	1,839,000	707,400
Senior Management	1,551,900	25.62	5	2,699,900	1,148,000
Middle Management	1,511,300	24.95	5	2,505,900	614,600
Junior Management	1,294,900	21.37	15	2,254,300	786,500
Executive	568,600	9.39	15	1,108,800	349,800
Non-Executive	–	–	–	–	–
Total	6,058,300	100	42	10,407,900	3,606,300

No SGP Shares were granted during the FYE 2025.

The SGP Shares allocated and granted to the Directors and senior management during the FYE 2025 and since the commencement of the SGP are as follows:

	Aggregate maximum allocation (%)	Actual percentage granted (%)	
		Since commencement of the SGP	During the FYE 2025
Directors and senior management	80%	56%	–

For avoidance of doubt, no SGP Shares were allocated and granted to the Non-Executive Directors of the Company.



ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

5. RECURRENT RELATED PARTY TRANSACTIONS

The Company had obtained its shareholders' mandate at the 14th Annual General Meeting held on 4 December 2024 to allow the Group to enter into Recurrent Related Party Transactions ("RRPT") of a revenue or trading nature which are necessary for the day-to-day operations of the Group and in the ordinary course of business with the related parties ("Mandate").

Details of the RRPT entered into by the Group during the FYE 2025 under the Mandate are as follows:-

Nature of transaction	Transacting party (Provider)	Transacting company within the Group (Recipient)	Interested related party	Actual value transacted for the FYE 2025 (RM)
Rental of workers' accommodation ⁽¹⁾	Ng Shu Si	Rubbercare Protection Products Sdn. Bhd. ("RPP"), Centro Heights Sdn. Bhd.	Lim Kwee Shyan ⁽⁴⁾ / Ng Shu Si ⁽⁵⁾	112,650
Rental of workers' accommodation ⁽²⁾	Terra Sands Sdn. Bhd.	Careglove Global Sdn. Bhd. ("CGG")	Lim Kwee Shyan ⁽⁴⁾	83,200
Rental of warehouse ⁽³⁾	Terra Sands Sdn. Bhd.	CGG	Lim Kwee Shyan ⁽⁴⁾	38,400
Insurance and renewal of road tax services fees	RS Success Venture	RPP	Lim Kwee Shyan ⁽⁴⁾	428
Provision of consultancy and management services	Geourus Sdn. Bhd.	CPP	Datin Seri Hazrena Binti Yahaya ⁽⁶⁾	1,468,232

Notes:

- (1) Workers' accommodation located at PT 2168 – 2170 (Ground, First and Second Floor), Jalan Tampin, Batu 4 1/2, 70450, Senawang, Negeri Sembilan.
- (2) Workers' accommodation located at No. 16 - 20 (Ground and First Floor), Jalan Pusat Perdagangan Bukit Emas 2-2, Pusat Perdagangan Bukit Emas 2, 70450 Seremban, Negeri Sembilan.
- (3) Warehouse located at Geran 113207 Lot 361, Mukim Keru, Daerah Tampin, Negeri Sembilan.
- (4) Lim Kwee Shyan is the Executive Director cum Group Chief Executive Officer and a Major Shareholder of the Company.
- (5) Ng Shu Si is a Major Shareholder of the Company and the spouse of Lim Kwee Shyan.
- (6) Datin Seri Hazrena Binti Yahaya is the Non-Independent Non-Executive Director of the Company.



STATEMENT OF DIRECTORS' RESPONSIBILITY

This statement is prepared in accordance with Paragraph 15.26 (a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required under the Companies Act 2016 to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company as at the end of each financial year, and of the results and cash flows for the financial year then ended.

The Directors consider that in preparing the financial statements:

- the Group and the Company have used appropriate accounting policies and are consistently applied;
- reasonable and prudent judgements and estimates were made;
- all applicable approved accounting standards in Malaysia have been adhered to; and
- prepared it on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy for the financial position of the Group and the Company, and that the financial statements comply with the requirements of the Companies Act 2016.

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

FINANCIAL STATEMENTS

65

Directors'
Report

72

Independent
Auditors' Report

79

Statements of Profit
or Loss and Other
Comprehensive
Income

80

Statements of
Financial Position

82

Statements of
Changes in Equity

86

Statements of
Cash Flows

91

Notes to the
Financial Statements

162

Statement by
Directors

162

Declaration by the
Officer Primarily
Responsible for the
Financial Management
of the Company



DIRECTORS' REPORT

The directors of **CAREPLUS GROUP BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal place of business, principal activities and percentage of issued share capital held by the Company in each subsidiary are set out in Note 9 to the financial statements.

RESULTS OF OPERATIONS

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

	Group RM	Company RM
Loss for the year	(82,469,407)	(54,198,776)
Attributable to:		
Owners of the Company	(81,628,349)	(54,198,776)
Non-controlling interests	(841,058)	–
	(82,469,407)	(54,198,776)

In the opinion of the directors, the results of operations of the Group and of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature, except for the followings as disclosed in Note 6 to the financial statements:

- (a) impairment loss on property, plant and equipment at the Group of RM28,776,590;
- (b) impairment loss on investment in an associate at the Group and the Company of RM1,033,848 and RM6,000,000 respectively;
- (c) loss allowance on amount by from an associate at the Group and the Company of RM16,776,962;
- (d) loss allowance on amount owing by subsidiaries at the Company of RM23,547,290; and
- (e) impairment loss on investment in subsidiaries at the Company of RM8,383,707.

DIVIDEND

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



DIRECTORS' REPORT (CONT'D)

ISSUE OF SHARES AND DEBENTURES

The Company increased its issued and paid-up ordinary share capital during the financial year from RM215,333,273 comprising 700,561,799 ordinary shares to RM232,257,316, comprising 769,870,099 ordinary shares via the:

- (i) Issuance of 19,300,000 new ordinary shares at an issue price of RM0.2571 each, arising from the private placement on 11 September 2024.
- (ii) Issuance of 5,950,000 new ordinary shares at an issue price of RM0.2800 each for cash, arising from the private placement on 24 September 2024.
- (iii) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2480 each for cash, arising from the private placement on 9 October 2024.
- (iv) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2510 each for cash, arising from the private placement on 14 October 2024.
- (v) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2460 each for cash, arising from the private placement on 21 October 2024.
- (vi) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2450 each for cash, arising from the private placement on 22 October 2024.
- (vii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2370 each for cash, arising from the private placement on 1 November 2024.
- (viii) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2350 each for cash, arising from the private placement on 4 November 2024.
- (ix) Issuance of 6,000,000 new ordinary shares at an issue price of RM0.2350 each for cash, arising from the private placement on 4 November 2024.
- (x) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2410 each for cash, arising from the private placement on 6 November 2024.
- (xi) Issuance of 1,984,000 new ordinary shares at an issue price of RM0.2520 each for cash, arising from the private placement on 3 December 2024.
- (xii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2380 each for cash, arising from the private placement on 4 December 2024.
- (xiii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2420 each for cash, arising from the private placement on 5 December 2024.
- (xiv) Issuance of 6,016,000 new ordinary shares at an issue price of RM0.2500 each for cash, arising from the private placement on 12 December 2024.
- (xv) Allotment and issuance of 218,800 new ordinary shares at an issue price of RM1.3700 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.

ISSUE OF SHARES AND DEBENTURES (CONT'D)

The Company increased its issued and paid-up ordinary share capital during the financial year from RM215,333,273 comprising 700,561,799 ordinary shares to RM232,257,316, comprising 769,870,099 ordinary shares via the: (Cont'd)

- (xvi) Allotment and issuance of 1,536,600 new ordinary shares at an issue price of RM0.2400 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xvii) Allotment and issuance of 1,457,300 new ordinary shares at an issue price of RM0.1400 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xviii) Allotment and issuance of 1,893,600 new ordinary shares at an issue price of RM0.1200 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xix) Allotment and issuance of 952,000 new ordinary shares at an issue price of RM0.0900 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The Company has not issued any debentures during the financial year.

SHARE GRANT PLAN

At an Extraordinary General Meeting held on 8 July 2020, shareholders approved the establishment of the share grant plan ("SGP") for the eligible employees and executive directors of the Company and its subsidiaries.

The salient features and other terms of the SGP are disclosed in Note 23 to the financial statements.

On 7 April 2025, the Company allotted 218,800 shares under the SGP amounting to RM299,756 to eligible employees and executive directors.

On 7 April 2025, the Company allotted 1,536,600 shares under the SGP amounting to RM368,784 to eligible employees and executive directors.

On 7 April 2025, the Company allotted 1,457,300 shares under the SGP amounting to RM204,022 to eligible employees and executive directors.

On 7 April 2025, the Company allotted 1,893,600 shares under the SGP amounting to RM227,232 to eligible employees and executive directors.

On 7 April 2025, the Company allotted 952,000 shares under the SGP amounting to RM85,680 to eligible employees and executive directors.



DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

No contingent 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, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS

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

Lim Kwee Shyan *
Loo Teck Looi *
Foong Kuan Ming
Ooi Leng Chooi
Dr. Yee Chow Boi
Hazrena binti Yahaya

* Director of the Company and certain subsidiaries

The director who held office in the subsidiaries of the Company during the financial year and up to the date of this report, excluding those who are already the directors of the Company is:

A Ley Lim
Khoo Boon Keong
Lim Liang Yuan
Lim Liang Pei
Yusof bin Saad
Shamsol Baharin Bin Leehan (Resigned on 28 November 2024)
Mohd Fauzi Bin Abd Ajis (Resigned on 28 November 2024)

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	Number of Ordinary Shares			
	At 1.7.2024	Bought/ Granted	Sold	At 30.6.2025
Shares in the Company				
Direct Interest				
Lim Kwee Shyan	95,387,500	2,120,000	(15,400,000)	82,107,500
Loo Teck Looi	3,036,450	511,600	–	3,548,050
Indirect Interest				
Lim Kwee Shyan ^{(1), (2)}	30,690,225	1,074,300	–	31,764,525

(1) Deemed interested by virtue of his spouse, Ng Shu Si's interest in the Company.

(2) Deemed interested by virtue of his son, Lim Liang Yuan's and his daughter, Lim Liang Pei's interests in the Company.

None of the other directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related companies during and at the end of the financial year.



DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefits (other than the benefits included in the aggregate amount of emoluments received or due and receivable by the directors as disclosed below) by reason of a contract made by the Company or its related companies with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of those transactions entered into in the ordinary course of business between its close members of the families of directors and the companies in which certain directors are deemed to have financial interests.

	Group RM	Company RM
Executive directors:		
- non-fee emoluments	1,250,200	–
- defined contribution plan	150,741	–
	1,400,941	–
Non-executive directors:		
- fee	237,500	237,500
	1,638,441	237,500
Transactions with close members of the families of directors:		
Lim Kwee Shyan:		
- insurance and renewal of road tax services expenses	1,816	–
- rental paid/payable	215,500	–
- renovation, electrical services and factory maintenance	135,000	–
- outsource labour	103,712	–
Loo Teck Looi:		
- rental paid	12,600	–
Hazrena binti Yahaya:		
- consultancy fee and allowance	786,980	16,000
- dispose project waste and site clearing works	681,252	–
Transactions with directors:		
Lim Kwee Shyan:	51,000	–

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than those arising from the share grant plan as disclosed below:

	As at 1.7.2024 units	Unvested units	Vested units	As at 30.6.2025 units
Executive directors	1,839,000	–	(1,131,600)	707,400
Key management personnel	5,065,500	(743,300)	(2,613,500)	1,708,700
Others	3,503,400	–	(2,313,200)	1,190,200
Total	10,407,900	(743,300)	(6,058,300)	3,606,300



DIRECTORS' REPORT (CONT'D)

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the Company maintains directors' and officers' liability insurance for the purposes of Section 289 of the Companies Act, 2016, throughout the financial year, which provides appropriate insurance cover for the directors and officers of the Company. The amount of insurance premium paid during the year amounted to RM9,720.

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

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors of the Group and of the Company for the financial year ended 30 June 2025 is RM258,000 and RM99,000 respectively.

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

LIM KWEE SHYAN

FOONG KUAN MING

Seremban
30 October 2025



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAREPLUS GROUP BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CAREPLUS GROUP BERHAD**, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 79 to 161.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which describes the principal events and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concern.

As disclosed in Note 2, for the financial year ended 30 June 2025, the Group and the Company incurred net losses of RM82,469,407 and RM54,198,776 respectively, and recorded net operating cash outflows of RM7,269,026 and RM34,956,961 respectively. As of that date, the Group and the Company recorded accumulated losses of RM16,208,939 and RM21,971,136 respectively.

The Group continues to operate in a challenging operating environment. The glove manufacturing segment faces persistent global oversupply, subdued selling prices, and rising production costs, while the Group's new energy and others segment is affected by reputational and market uncertainties following the financial distress of its principal for the Neta-branded vehicles, intense industry competition, and significant funding requirements for the ongoing construction of the new Completely Knocked Down ("CKD") assembly plant.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Material Uncertainty Related to Going Concern (Cont'd)

Notwithstanding these conditions, management has developed plans as set out in Note 2 to the financial statements, including securing new glove customer orders, monetising existing electric vehicle ("EV") inventories, securing sufficient contracts upon the completion of the CKD plant by December 2025, restructuring project costs, undertaking fund-raising activities which may include a private placement, financial support from a director, and exploring disposal or pledge of non-core assets to raise additional financing.

The appropriateness of the going concern assumption is dependent on the successful financial and operational restructuring and ensuring the availability of continued financial support from the Group's lenders and director as such restructuring takes place. Accordingly, these conditions, along with other matters described in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	Our audit performed and responses thereon
Valuation of inventories Gloves The carrying amount of work-in-progress and finished goods amounted to RM9,461,783, as disclosed in Note 14 to the financial statements. The valuation of work-in-progress and finished goods is considered a key audit matter in view that significant judgement and estimates are required to be exercised by the management when determining an appropriate costing basis and assessing the net realisable value of these inventories. The significant judgement and estimates made by the management are disclosed in Note 4(ii) to the financial statements.	Our audit procedures, amongst others, included the following: • Obtained an understanding of the policy on costing of inventories and inventories valuation (i.e. at lower of cost or net realisable value), and processes implemented by the Group. • Obtained an understanding of the relevant controls put in place by the Group in respect of valuation of inventories and performed procedures to evaluate the design and implementation of such controls. • Tested the costs of raw materials to suppliers' invoices on sampling basis. • Tested the basis of allocation of direct labour, other direct costs and manufacturing overheads to ascertain the appropriateness of allocation of costs incurred to work-in-progress and finished goods on sampling basis. • Assessed the appropriateness of the basis used by the Group for the allocation of production costs and fixed overheads for the purpose of inventory valuation based on normal operating capacity.



INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Key audit matter	Our audit performed and responses thereon
Electric Vehicles ("EV") The carrying amount of EV amounted to RM19,859,694, as disclosed in Note 14 to the financial statements. Due to the competitive nature of the EV industry and the high volume of unsold EV as a result of the negative news surrounding Neta brand, the valuation of the finished goods is considered a key audit matter in view of the significant judgement and estimates are required to be exercised by the management when assessing the net realisable value and allowance for slow-moving inventories of these inventories. The significant judgement and estimates made by the management are disclosed in Note 4(ii) to the financial statements.	Our audit procedures, amongst others, included the following: (Cont'd) • Obtained management assessment on the impact of net realisable value of finished goods and work-in-progress to ascertain whether these inventories are valued at lower of cost and net realisable value. • Compared the latest selling price of finished goods sold to customers or average selling price to evaluate management's assessment of the net realisable value for work-in-progress and finished goods in order to value work-in-progress and finished goods at lower of cost and net realisable value. • Obtained an understanding of the policy on inventories valuation (i.e. at lower at cost or net realisable value) and processes implemented by the Group. • Obtained an understanding of the relevant controls surrounding inventories valuation implemented by the Group and evaluate the design and implementation of such controls. • Tested the purchases to suppliers' invoices and other costs incurred in bringing the inventories to their present location and condition on sampling basis. • Obtained management assessment on the impact of net realisable value of inventories to ascertain whether these inventories are valued at lower of cost and net realisable value. • Compared the latest selling price of new vehicles sold to customers and the available resale values for used vehicles to evaluate management's assessment of the net realisable value. • Obtained an understanding of the policy on the allowance of slow-moving inventories and the relevant controls and evaluate the design and implementation of such controls. • Assessed the appropriateness of the basis used by the Group for the allowance of slow-moving inventories based on the year of manufacture of the vehicles.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Key audit matter	Our audit performed and responses thereon
<u>Impairment assessment of property, plant and equipment ("PPE")</u> Two of the subsidiaries, Careglove Global Sdn. Bhd. ("CGG") and Rubbercare Protection Products Sdn. Bhd. ("RPP") recorded continued operating losses in the current financial year due to the prolonged downturn in the glove industry, arising from tariff uncertainties and continued intense competition from China, which resulted in persistently low production utilisation. Based on management's assessment, an impairment loss of RM28,776,590 was recognised in the financial statements of the Group for the year ended 30 June 2025, as shown in Note 11 to the financial statements. The impairment of PPE is considered a key audit matter in view that significant judgement and estimates are required to be exercised by the management when determining the recoverable amount of the PPE. The assessment of the recoverable amount of PPE, which was established based on the fair value less costs to sell requires significant judgement and estimates made by the management, as disclosed in Notes 4(ii) and 11 to the financial statements.	Our audit procedures, amongst others, included the following: • Obtained an understanding of the management control process in respect of valuation of property, plant and equipment and evaluated the design and implementation of relevant controls. • Obtained management's impairment assessment on indication of impairment and tested whether the impairment indicators are present through internal and external sources of information. • Challenged the reasonableness of the valuation methodology in determining the recoverable amount for respective cash generating units ("CGUs"). • Obtained management's impairment workings, i.e. fair value assessment and value-in-use computation for respective CGUs. • Evaluated and challenged the DCF method and the significant assumptions used were appropriate in the context of the financial reporting framework. • Engaged internal valuation specialist to assess the valuation methodology and challenge the basis and assumptions used by the management's valuation specialist in determining the fair value less cost of disposal ("FVLCD") of the land and building. • Challenged the reasonableness of the basis and assumptions used by management in determining the recoverable amount of the plant and machineries. • Assessed the competency, capabilities and objectivity of the external valuation specialist engaged by the management and our internal valuation specialist.



INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Key audit matter	Our audit performed and responses thereon
	Our audit procedures, amongst others, included the following: (Cont'd) • Reviewed and evaluated the work of our internal valuation specialist which includes the relevance and reasonableness of their findings or conclusions. • Assessed the results of the impairment assessment by comparing the recoverable amounts of the CGUs to their carrying amounts to determine whether an impairment or a reversal of impairment is required. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements.

The key audit matter referred to above is in respect of the Group. We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to be communicated in our auditor's report.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- 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.



INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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

- 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

TEOH CHEAP CHEE
Partner - 03472/11/2025 J
Chartered Accountant

Kuala Lumpur
30 October 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Revenue	5	98,929,322	84,717,735	–	–
Cost of sales		(120,595,537)	(105,845,679)	–	–
Gross loss		(21,666,215)	(21,127,944)	–	–
Other income		11,140,821	5,205,822	1,669,961	3,277,076
Administrative expenses		(11,959,860)	(3,410,385)	(841,302)	(1,027,833)
Other expenses		(53,681,460)	(4,845,891)	(54,908,713)	(545,013)
Share of loss in associates		(3,811,299)	(883,377)	–	–
Finance costs		(2,210,276)	(2,241,280)	–	–
(Loss)/Profit before tax	6	(82,188,289)	(27,303,055)	(54,080,054)	1,704,230
Income tax expense	8	(281,118)	(316,453)	(118,722)	(548,396)
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year		(82,469,407)	(27,619,508)	(54,198,776)	1,155,834
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(81,628,349)	(26,098,778)	(54,198,776)	1,155,834
Non-controlling interests		(841,058)	(1,520,730)	–	–
		(82,469,407)	(27,619,508)	(54,198,776)	1,155,834
Loss per share (sen)					
- Basic	32	(11.17)	(4.24)		
- Diluted	32	(11.11)	(4.17)		

The accompanying Notes form an integral part of the Financial Statements.



STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-Current Assets					
Investment in subsidiaries	9	–	–	78,470,857	85,003,312
Investment in associates	10	2,971,476	8,527,182	2,700,000	8,700,000
Property, plant and equipment	11	162,523,725	219,958,251	–	–
Investment property	12	36,441,205	–	–	–
Right-of-use assets	13	210,135	160,595	–	–
Amount owing by subsidiaries	17	–	–	104,318,934	–
Amount owing by associates	17	973,197	–	973,197	–
Total Non-Current Assets		203,119,738	228,646,028	186,462,988	93,703,312
Current Assets					
Inventories	14	33,409,593	40,944,610	–	–
Trade receivables	15	12,686,547	17,336,641	–	–
Other receivables, deposits and prepaid expenses	16	7,663,574	17,661,231	792,849	3,754,370
Amount owing by subsidiaries	17	–	–	7,589,687	106,978,406
Amount owing by associates	17	5,015,957	18,235,907	5,000,000	16,591,591
Tax recoverable		7,756,571	8,227,558	–	–
Fixed deposits with licensed banks	18	14,084,750	28,933,200	12,541,792	27,033,721
Cash and bank balances	19	2,876,364	3,895,419	212,903	1,073,959
		83,493,356	135,234,566	26,137,231	155,432,047
Non-current assets classified as held for sale	20	–	2,550,554	–	–
Total Current Assets		83,493,356	137,785,120	26,137,231	155,432,047
TOTAL ASSETS		286,613,094	366,431,148	212,600,219	249,135,359

STATEMENTS OF FINANCIAL POSITION (CONT'D)

			Group		Company
	Note	2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	21	232,257,316	215,333,273	232,257,316	215,333,273
Treasury shares	22	(234,771)	(234,771)	(234,771)	(234,771)
Share-based payment reserve	23	442,568	1,226,790	442,568	1,226,790
(Accumulated losses)/ Retained earnings		(16,208,939)	66,624,408	(21,971,136)	32,227,640
Total equity attributable to owners of the Company		216,256,174	282,949,700	210,493,977	248,552,932
Non-controlling interests		(1,121,498)	(1,335,438)	–	–
Total Equity		215,134,676	281,614,262	210,493,977	248,552,932
Non-Current Liabilities					
Long-term borrowings	24	18,605,661	26,608,597	–	–
Deferred tax liabilities	27	–	312,460	–	–
Lease liabilities	31	87,796	30,880	–	–
Total Non-Current Liabilities		18,693,457	26,951,937	–	–
Current Liabilities					
Trade payables	28	11,627,766	8,401,739	–	–
Other payables and accrued expenses	29	17,260,214	14,940,401	506,242	316,154
Contract liabilities	30	11,207,960	12,362,072	–	–
Lease liabilities	31	124,627	138,425	–	–
Amount owing to subsidiaries	17	–	–	1,600,000	151
Amount owing to associates	17	–	1,212,395	–	–
Tax payable		–	266,122	–	266,122
Short-term borrowings	24	12,564,394	20,543,795	–	–
Total Current Liabilities		52,784,961	57,864,949	2,106,242	582,427
Total Liabilities		71,478,418	84,816,886	2,106,242	582,427
TOTAL EQUITY AND LIABILITIES		286,613,094	366,431,148	212,600,219	249,135,359

The accompanying Notes form an integral part of the Financial Statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Group	Note	Non-distributable			Share-based payment reserve RM	Distributable retained earnings RM	Attributable to owners of the Company RM	Non- controlling interests RM	Total equity RM
		Share capital RM	Treasury shares RM	Non-distributable					
As at 1 July 2023		175,428,581	(234,771)		213,496	92,723,186	268,130,492	425,243	268,555,735
Contributions by/(Distributions to) owners of the Company:									
- Issuance of shares:									
- private placement	21	38,017,348	-	-	-	-	38,017,348	-	38,017,348
- expenses on private placement	21	(434,967)	-	-	-	-	(434,967)	-	(434,967)
- Equity-settled share-based payment	23	2,322,311	-	1,013,294	-	-	3,335,605	-	3,335,605
- Share acquisition from non-controlling interests		-	-	-	-	-	-	(239,951)	(239,951)
Total transactions with the owners of the company		39,904,692	-	1,013,294	-	-	40,917,986	(239,951)	40,678,035
Total comprehensive loss for the year		-	-	-	-	(26,098,778)	(26,098,778)	(1,520,730)	(27,619,508)
As at 30 June 2024		215,333,273	(234,771)		1,226,790	66,624,408	282,949,700	(1,335,438)	281,614,262

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Group	Note	Non-distributable			Distributable retained earnings/ (accumulated loss) RM	Attributable to owners of the Company RM	Non-controlling interests RM	Total equity RM
		Share capital RM	Treasury shares RM	Share-based payment reserve RM				
As at 1 July 2024		215,333,273	(234,771)	1,226,790	66,624,408	282,949,700	(1,335,438)	281,614,262
Contributions by/(Distributions to) owners of the Company:								
- Issuance of shares:								
- private placement	21	15,855,998	-	-	-	15,855,998	-	15,855,998
- expenses on private placement	21	(117,429)	-	-	-	(117,429)	-	(117,429)
- Equity-settled share-based payment	23	1,185,474	-	(784,222)	-	401,252	-	401,252
- Share acquisition from non-controlling interests		-	-	-	(1,204,998)	(1,204,998)	1,054,998	(150,000)
Total transactions with the owners of the company		16,924,043	-	(784,222)	(1,204,998)	14,934,823	1,054,998	15,989,821
Total comprehensive loss for the year		-	-	-	(81,628,349)	(81,628,349)	(841,058)	(82,469,407)
As at 30 June 2025		232,257,316	(234,771)	442,568	(16,208,939)	216,256,174	(1,121,498)	215,134,676

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Note	Non-distributable			Share-based Payment reserve RM	Distributable retained earnings RM	Total equity RM
		Share capital RM	Treasury shares RM				
As at 1 July 2023		175,428,581	(234,771)	213,496	31,071,806	206,479,112	
Contributions by/(Distributions to) owners of the Company:							
- Issuance of shares:							
- private placement	21	38,017,348	-	-	-	38,017,348	
- expenses on private placement	21	(434,967)	-	-	-	(434,967)	
- Equity-settled share-based payment	23	2,322,311	-	1,013,294	-	3,335,605	
Total transactions with the owners of the Company		39,904,692	-	1,013,294	-	40,917,986	
Total comprehensive income for the year		-	-	-	1,155,834	1,155,834	
As at 30 June 2024		215,333,273	(234,771)	1,226,790	32,227,640	248,552,932	

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Note	Non-distributable			Distributable retained earnings/ (accumulated loss) RM	Total equity RM
		Share capital RM	Treasury shares RM	Share-based payment reserve RM		
As at 1 July 2024		215,333,273	(234,771)	1,226,790	32,227,640	248,552,932
Contributions by/(Distributions to) owners of the Company:						
- Issuance of shares:						
- private placement	21	15,855,998	-	-	-	15,855,998
- expenses on private placement	21	(117,429)	-	-	-	(117,429)
- Equity-settled share-based payment	23	1,185,474	-	(784,222)	-	401,252
Total transactions with the owners of the Company		16,924,043	-	(784,222)	-	16,139,821
Total comprehensive loss for the year		-	-	-	(54,198,776)	(54,198,776)
As at 30 June 2025		232,257,316	(234,771)	442,568	(21,971,136)	210,493,977

The accompanying Notes form an integral part of the Financial Statements.



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOW (USED IN)/FROM				
OPERATING ACTIVITIES				
(Loss)/Profit before tax	(82,188,289)	(27,303,055)	(54,080,054)	1,704,230
Adjustments for:				
Depreciation of property, plant and equipment	14,775,090	17,683,819	–	–
Depreciation of right-of-use assets	134,393	411,246	–	–
Interest expense	2,210,276	2,241,280	–	–
Inventories written down	3,162,451	744,101	–	–
Property, plant and equipment written off	–	95,400	–	–
(Reversal of)/Additional loss allowance on trade receivables	(70,983)	77,547	–	–
Loss allowance on amount owing by subsidiaries	–	–	23,547,290	–
Loss allowance on amount owing by an associate	16,776,962	–	16,776,962	–
Unrealised (gain)/loss on foreign exchange	(1,161,427)	283,013	–	–
Interest income	(2,054,047)	(2,693,142)	(1,669,961)	(2,860,014)
Gain on derecognition of right-of-use assets	(5,162)	(27,556)	–	–
Loss/(Gain) on disposal of property, plant and equipment	637,434	(139,117)	–	–
Share of loss in associates	3,811,299	883,377	–	–
Equity-settled share-based payment	401,252	3,335,605	–	–
Impairment loss on investment in subsidiaries	–	–	8,383,707	–
Impairment loss on investment in associate	1,033,848	–	6,000,000	–
Additional/(Reversal of) impairment loss on property, plant and equipment	28,776,590	(2,570,657)	–	–
Gain on disposal of non-current assets classified as held for sale	(2,287,246)	–	–	–
Reversal of bonus provision no longer required	–	(10,661,770)	–	–
Deposit written off	–	1,500,000	–	–
Provision for out of court settlement	–	1,600,000	–	–
Operating Loss Before Working Capital Changes	(16,047,559)	(14,539,909)	(1,042,056)	(1,155,784)

STATEMENTS OF CASH FLOWS (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES (CONT'D)				
Decrease/(Increase) in:				
Inventories	3,724,491	(30,912,847)	–	–
Trade receivables	5,784,741	(2,998,310)	–	–
Other receivables, deposits and prepaid expenses	6,339,521	(4,569,409)	(683,925)	486,475
Amount owing by subsidiaries	–	–	(28,477,506)	(39,110,606)
Amount owing by associates	(4,530,209)	(18,235,907)	(6,158,568)	(16,591,591)
Increase/(Decrease) in:				
Trade payables	3,939,835	5,640,494	–	–
Other payables and accrued expenses	(3,724,626)	(5,748,539)	190,089	22,283
Contract liabilities	(1,154,112)	(1,493,858)	–	–
Amount owing to subsidiaries	–	–	1,599,849	(6,544,477)
Amount owing to associates	(1,212,395)	1,212,395	–	–
Cash Used In Operations	(6,880,313)	(71,645,890)	(34,572,117)	(62,893,700)
Income tax paid	(887,216)	(626,969)	(401,499)	(310,755)
Income tax refunded	498,503	120,600	16,655	28,481
Net Cash Used In Operating Activities	(7,269,026)	(72,152,259)	(34,956,961)	(63,175,974)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES				
Interest received	1,949,493	2,554,204	1,565,407	2,721,076
Proceeds from deferred consideration	3,750,000	3,750,000	3,750,000	3,750,000
Proceeds from disposal of property, plant and equipment	2,355,346	163,763	–	–
Proceeds from disposal of non-current asset held for sales	4,837,800	–	–	–
Acquisition of shares of subsidiary (Note 4)	–	–	(1,450,000)	(3,439,999)
Net cash outflow from acquisition of non-controlling interest	(150,000)	(390,000)	–	–
Net cash inflow from disposal to non-controlling interest	–	150,049	–	–
Purchase of property, plant and equipment (Note 1)	(18,142,330)	(3,914,259)	–	–
Net Cash (Used In)/From Investing Activities	(5,399,691)	2,313,757	3,865,407	3,031,077



STATEMENTS OF CASH FLOWS (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES				
(Repayment of)/Proceeds from banker's acceptance and trust receipts	(6,911,054)	9,944,249	–	–
Repayment of hire purchase obligations	(6,835,324)	(6,641,746)	–	–
Repayment of term loans	(2,330,056)	(2,269,007)	–	–
	(16,076,434)	1,033,496	–	–
Net proceeds from issuance of shares from private placement (Note 3)	15,738,569	11,512,333	15,738,569	11,512,333
Interest paid	(2,210,276)	(2,241,280)	–	–
Repayment of lease liabilities (Note 2)	(135,653)	(405,409)	–	–
Changes in pledged fixed deposits	9,356,521	(8,541,602)	10,000,000	(10,000,000)
Net Cash From Financing Activities	6,672,727	1,357,538	25,738,569	1,512,333
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,995,990)	(68,480,964)	(5,352,985)	(58,632,564)
Effect of foreign exchange translation	(79,091)	265,429	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	20,412,444	88,627,979	18,107,680	76,740,244
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 19)	14,337,363	20,412,444	12,754,695	18,107,680

STATEMENTS OF CASH FLOWS (CONT'D)

Note 1

The Group acquired property, plant and equipment by the following means:

	2025 RM	Group 2024 RM
Acquisition by way of:		
- cash consideration	18,142,330	3,914,259
- issuance of shares	–	17,370,048
	18,142,330	21,284,307
Unsettled and remained as other payables	6,050,175	899,869
	24,192,505	22,184,176

Note 2

Cash outflow for leases as a lessee:

	2025 RM	Group 2024 RM
Included in Net Cash Used in Operating Activities:		
Payment relating to short-term leases	273,273	327,797
Payment relating to leases of low-value assets	36,520	79,564
Included in Net Cash Used in Financing Activities:		
Interest paid in relation to lease liabilities	10,277	17,681
Repayment of lease liabilities	135,653	405,409
	455,723	830,451



STATEMENTS OF CASH FLOWS (CONT'D)

Note 3

The share issuance of the Group and of the Company was satisfied by the following means:

	Group and Company	
	2025	2024
	RM	RM
Cash settled	15,738,569	11,512,333
Non-cash settled:		
Payment on behalf to suppliers of subsidiaries	–	17,370,048
Equity-settled share-based payment	1,185,474	2,322,311
Share swap for investment in associates	–	8,700,000
	1,185,474	28,392,359
	16,924,043	39,904,692

Note 4

The investment in subsidiaries of the Company was satisfied by the following means:

	Company	
	2025	2024
	RM	RM
Cash settled	1,450,000	3,439,999
Non-cash settled	–	870,151
Total consideration (Note 9)	1,450,000	4,310,150

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal place of business, principal activities and percentage of issued share capital held by the Company in each subsidiary are set out in Note 9.

The registered office of the Company is located at Third Floor, No 77, 79 & 81 Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor.

The principal place of business of the Company is located at Lot 17479, Lorong Senawang 3/2, Off Jalan Senawang 3, Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance in accordance with a resolution of the directors on 30 October 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The individual financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), the currency of the primary economic environment in which the Group and the Company operate (their functional currency).

The Group continues to operate in a challenging and uncertain macroeconomic environment. The glove manufacturing segment faces persistent glove oversupply, resulting in prolonged margin compression across the industry. Although there has been some recovery in demand, average selling prices remain subdued due to aggressive competition, particularly from Chinese manufacturers expanding their production capacity into Southeast Asia. In addition, rising labour costs, and higher energy prices have further intensified cost pressures and challenged the profitability of domestic producers.

The Group's electric vehicles ("EV") business, which commenced operations in 2024, continues to operate in an increasingly competitive environment, with multiple new entrants and ongoing price competition among principal brands. These conditions have led to margin pressures and slower-than-expected sales transaction. In addition, the financial distress of the principal for the Neta-branded vehicles ("Hozon Auto") has created reputational and market uncertainties. Meanwhile, the ongoing construction of the new completely knocked down ("CKD") assembly plant and new energy vehicle ("NEV") manufacturing hub in Chembong land, which is being developed in two phases, has placed additional strain on the Group's liquidity and working capital. Phase 1 of the NEV manufacturing hub is targeted for completion by the end of calendar year 2025, with the Group planning to commence passenger car assembly in 2026. The Group has started the commercial vehicle assembly at its Senawang facility.

For the year ended 30 June 2025, the Group and the Company incurred net losses of RM82,469,407 and RM54,198,776 respectively, and recorded net operating cash outflows of RM7,269,026 and RM34,956,961 respectively. As of that date, the Group and the Company recorded accumulated losses of RM16,208,939 and RM21,971,136 respectively. Despite these conditions, the Group remained in compliance with all of its loan covenants as at 30 June 2025. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Nevertheless, the financial statements have been prepared on a going concern basis, as the directors have considered the following factors and plans, grouped into three main areas:

(a) Operational initiatives

The Group is actively pursuing new customer orders for the glove manufacturing segment and implementing cost rationalisation measures to improve utilisation and production efficiency. For the new energy and others segment, the Group is progressing with the completion of Phase 1 of the NEV manufacturing hub by end of calendar year 2025. The Group is also actively engaging with other original equipment manufacturers ("OEMs") and has entered into several memorandum of understanding ("MOUs") to explore potential contract assembly opportunities for their brands to be distributed in Malaysia and other ASEAN countries. In addition, the Group is monetising the remaining inventories in the distribution business to improve cash flow and reduce working capital requirements.

(b) Financial restructuring and funding plans

Management has undertaken initiatives to restructure the remaining construction costs of the Chembong plant to align with the Group's current funding position. The Group is also pursuing fund-raising exercise which may include a proposed private placement and has obtained a letter of commitment from a director to provide financial support when necessary. In addition, the Group has unencumbered assets which may be pledged to financial institutions or disposed off to raise additional liquidity.

(c) Support from lenders and stakeholders

The Group has continued to comply with all existing loan covenants and expects its banking facilities to be renewed or extended upon maturity. The directors and management will continue to closely monitor the Group's liquidity position and explore other viable options, including rights issue exercises, should additional funding be required.

The above plans have been formulated with the objective of improving the Group's liquidity position and returning to profitability. The appropriateness of the going concern assumption is dependent on the successful financial and operational restructuring and ensuring the availability of continued financial support from the Group's lenders and director as such restructuring takes place.

Accordingly, while there is a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns, the directors believe that the adoption of the going concern basis in the preparation of these financial statements remains appropriate.

Should the going concern basis for the preparation of the financial statements be no longer appropriate, adjustments will have to be made to state the assets at their realisable values and to provide for further liabilities which may arise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Adoption of Amendments to MFRSs

In the current financial year, the Group and the Company have adopted the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations and effective for annual periods commencing on or after 1 July 2024:

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

The adoption of these Amendments to MFRSs did not result in significant changes to the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

New Standards and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new Standards and Amendments to MFRSs relevant to the Group and the Company which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below.

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

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

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

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

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

The directors anticipate that the abovementioned new Standards and Amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective. The adoption of these new Standards and Amendments to MFRSs may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide reasonable estimate of these effects from the adoption of the said new Standards and Amendments to MFRSs until the Group and the Company undertake a detailed review.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The material accounting policy information is set out below.

Going Concern

While there is a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns as disclosed in Note 2 to the financial statements, the directors believe that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue Recognition

Revenue from glove sales

The Group is involved in manufacturing and trading of gloves.

Revenue is recognised when the promised good is transferred to the customer which is when the performance obligation in the contract is satisfied at a point of delivery based on incoterms excluding amounts collected on behalf of third parties such as sales and service taxes.

Revenue from electric vehicle sales

The Group became the distributor and authorised dealership of EV under the "Neta" brand and other EV brands.

EV sales to dealers are recognised upon completion of the performance obligations at the point of acknowledgement of receipt by dealers.

EV sales to end customers are recognised upon completion of the performance obligation at a point of registration of customer name on the vehicle registration card excluding amounts collected on behalf of third parties such as insurance.

Revenue from solar generation facilities sales

Revenue from the distribution and trading of solar-related system is recognised over time upon rendering of services and when it is probable that the economic benefits associated with the transaction will flow to the Group.

Revenue from rental of properties

Revenue from rental of properties is recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost.

Depreciation of property, plant and equipment is computed on the straight-line method to write down the cost of the property, plant and equipment to their residual values over their estimated useful lives at the following annual rates:

Buildings	2%
Leasehold buildings	2%
Leasehold lands and buildings	61 - 82 years
Electrical installation, furniture and fittings	8% - 10%
Factory and office extension	10% - 20%
Factory equipment	10% - 20%
Forklifts	20%
Motor vehicles	20%
Office equipment	10%
Plant and machineries	10% - 67%
Renovation	10%

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress represents assets under construction and is stated at cost. Capital work-in-progress is not depreciated until such time when the asset is available for use.

Investment Property

Investment property is property which is held either to earn rental income or for capital appreciation or for both. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of investment properties is computed on the straight-line method to write down the cost of the investment properties to their residual value over their estimated useful lives at the following annual rates:

Freehold building	2%
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Freehold land has an unlimited useful life and therefore is not depreciated.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Inventories

Gloves

Inventories are valued using the weighted average cost method and are stated at the lower of cost and net realisable value. The cost of raw materials and goods-in-transit comprise cost of purchase plus the cost of bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress comprise costs of raw materials, direct labour, other direct costs and appropriate proportion of overheads based on normal operating capacity.

Electric vehicles

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined principally by the following methods:

Motor vehicles	Specific identification basis
Spare parts and accessories	Weighted average basis

Impairment of Non-financial Assets Excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets excluding goodwill to determine whether there is any indication that those assets might suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss based on the higher of fair value less costs of disposal ("FVLCD") or value in use ("VIU").

Impairment of Financial Assets

The Group and the Company recognises lifetime expected credit losses ("ECL") on financial assets including amount owing by subsidiaries and amount owing by associate when there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including the prospects of the industries in which the Group's and the Company's debtors operate and an actual or expected significant deterioration in the operating results of the debtor.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.

Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amount recognised in the financial statements except as disclosed below.

Going concern

The Group and the Company apply judgement and assumptions in determining their ability to continue as going concern for at least 12 months from the end of the financial year which is subject to material uncertainty. The Group consider the facts and circumstances and make assumptions about the future, including their plan and ability to raise additional funding, including the necessity to realise their non-core assets and as and when required to discharge their liabilities and capital commitments. The details of material uncertainty related to going concern are disclosed in Note 2 to the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made 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 period except as disclosed below.

Impairment of property, plant and equipment

The Group assesses impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is more than the recoverable amount. If there are signs of impairment, then a review of recoverable amount is performed. The recoverable amount is determined based on higher of VIU or FVLCD calculations.

The determination of recoverable amount involves significant estimates including:

- assessing the likelihood of market recovery and future utilisation levels;
- estimating scrap realisation values for plant and machinery based on prevailing metal prices and dismantling costs; and
- selecting appropriate market comparables for land and buildings.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

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

Impairment of property, plant and equipment (Cont'd)

Management believes the assumptions adopted reflect market participant views under current market conditions. Further deterioration in average selling prices ("ASP") or scrap metal prices could result in additional impairment losses.

The glove industry continued to be dampened due to uncertainty of tariff in 2025 and continued intense competition with China. Subsequently, management had reassessed the financial forecast for Careglove Global Sdn Bhd ("CGG") which resulted in the recoverable amount determined using VIU to be lower than FVL COD for the cash generating unit. Accordingly, CGG changed the basis of determining recoverable amount from VIU to FVL COD. In view of the glove production plant of Rubbercare Protection Products Sdn Bhd ("RPP") continue to remain idle with no utilisation, the Group determined the recoverable amount using FVL COD.

The carrying amounts and valuation methods are disclosed under Note 11.

Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation rates could be revised. The carrying amounts of these assets are disclosed in Note 11.

Valuation of inventories

Gloves

Reviews are made monthly by management on expected selling price and economic trends when assessing the net realisable value of inventories. In determining the costing of inventories, management's judgement is required in determining the basis of finished goods and work-in-progress valuation which comprise costs of raw materials, direct labour, other direct costs, and the appropriate allocation of overheads based on normal operating capacity. Possible changes in these estimates could result in revisions to the valuation of inventories. In the current financial year end, due to the low operating capacity, work-in-progress and finished goods are determined by applying standard costing based on the normal operating capacity to the year-end inventory quantities except for fixed overheads were allocated based on prior year rates. The carrying amount of inventories are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

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

Valuation of inventories (Cont'd)

Electric vehicles

In determining the net realisable value and allowance for slow-moving of inventories, significant judgement and estimates are required to be exercised by the management. In the current financial year end, the net realisable value is determined by the latest selling price of new vehicles sold to customers and available used vehicle value for used vehicles. The allowance for slow moving inventories are determined based on the year of make. The carrying amount of inventories are disclosed in Note 14.

Impairment of investments in subsidiaries and associates

The Group and the Company assesses impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is more than the recoverable amount. If there are signs of impairment, then a review of recoverable amount is performed. The Group carried out impairment test based on the assessment of the FVL COD of the investees' assets or based on the estimation of the VIU of the respective investees. In determining the recoverable amount, significant estimates are required to be exercised by the management including assessing the likelihood of market recovery and future utilisation levels.

The carrying amount of investment in subsidiaries and associates and valuation methods are disclosed in Notes 9 and 10 respectively.

Impairment of amount owing by subsidiaries and associates

Based on the ECL model, the Group and the Company assess the credit risk of these debts at each reporting date on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets.

The carrying amount of amount owing by the subsidiaries and associates are disclosed in Note 17.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. REVENUE

5.1 Revenue

Revenue of the Group consist of the following:

	2025 RM	Group 2024 RM
Revenue from contract with customers:		
- Sales of latex and nitrile gloves	81,593,638	78,091,880
- Sales of vehicles and parts, and provision of after-sales services	15,814,104	5,800,748
- Sales of solar generation facilities	63,540	158,714
	97,471,282	84,051,342
Other revenue:		
- Rental income	1,458,040	666,393
	98,929,322	84,717,735

5.2 Disaggregation of revenue

	2025 RM	Group 2024 RM
Timing of recognition:		
At a point in time	97,407,742	83,892,628
Over time	63,540	158,714
	97,471,282	84,051,342

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after the following charges/(credits):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Staff costs including other key management personnel as disclosed in Note 17:				
- salaries and other staff related expenses	21,268,041	20,853,768	56,492	—
- defined contribution plan	1,398,205	1,233,734	7,752	—
- reversal of bonus provision no longer required	—	(10,661,770)	—	—
Depreciation of:				
- property, plant and equipment (Note 11)	14,775,090	17,683,819	—	—
- right-of-use assets (Note 13)	134,393	411,246	—	—
Additional/(Reversal of) impairment loss on property, plant and equipment	28,776,590	(2,570,657)	—	—
Interest expense on:				
- bank overdrafts	69,567	29,645	—	—
- banker's acceptance and trust receipts	505,592	132,819	—	—
- hire purchase	959,564	1,312,322	—	—
- term loans	665,276	748,813	—	—
- lease liabilities	10,277	17,681	—	—
	2,210,276	2,241,280	—	—
Inventories written down (Note 14)	3,162,451	744,101	—	—
Non-executive directors' fee	237,500	239,500	237,500	239,500
Executive directors' non-fee emoluments:				
- salaries and other benefits	1,250,200	1,626,934	—	—
- defined contribution plan	150,741	143,236	—	—
Expenses relating to short-term leases	273,273	327,797	—	—
Expenses relating to leases of low-value assets	36,520	79,564	—	—
Auditors' remuneration:				
- audit fees	258,000	258,000	99,000	99,000
- non-audit fees	84,200	79,720	12,700	18,100
Property, plant and equipment written off	—	95,400	—	—



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. (LOSS)/PROFIT BEFORE TAX (CONT'D)

(Loss)/Profit before tax is arrived at after the following charges/(credits): (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Reversal of)/Loss allowance on:				
- trade receivables (Note 15)	(70,983)	77,547	-	-
- amount owing by subsidiaries (Note 17)	-	-	23,547,290	-
- amount owing by an associate (Note 17)	16,776,962	-	16,776,962	-
Impairment loss on investment in:				
- subsidiaries (Note 9)	-	-	8,383,707	-
- an associate (Note 10)	1,033,848	-	6,000,000	-
Loss/(Gain) on foreign exchange:				
- realised	1,146,382	(195,952)	22	-
- unrealised	(1,161,427)	283,013	-	-
Loss/(Gain) on disposal of property, plant and equipment	637,434	(139,117)	-	-
Gain on disposal of non-current assets classified as held for sale (Note 20)	(2,287,246)	-	-	-
Interest income from:				
- bank deposits	(617,467)	(1,652,417)	(538,821)	(1,513,849)
- unwinding of discount	(104,554)	(138,938)	(104,554)	(138,938)
- cash management fund	(155)	(1,941)	(155)	(1,941)
- current account	(21,756)	(52,812)	(21,756)	(52,812)
- loan to subsidiaries	-	-	-	(447,190)
- loan to associates	(1,060,285)	(656,972)	(919,590)	(515,222)
- others	(249,830)	(190,062)	(85,085)	(190,062)
	(2,054,047)	(2,693,142)	(1,669,961)	(2,860,014)
Rental income	(51,420)	(169,560)	-	-
Gain on derecognition of right-of-use assets	(5,162)	(27,556)	-	-
Equity-settled share-based payment	401,252	3,335,605	-	-
Deposit written off	-	1,500,000	-	-
Provision for out of court settlement (Note 29)	-	1,600,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. DIRECTORS' REMUNERATION

The aggregate amount of emoluments received and receivable by directors of the Group and of the Company during the year are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive directors:				
- non-fee emoluments	1,250,200	1,626,934	–	–
- defined contribution plan	150,741	143,236	–	–
	1,400,941	1,770,170	–	–
Non-executive directors:				
- fee	237,500	239,500	237,500	239,500
	1,638,441	2,009,670	237,500	239,500

8. INCOME TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax:				
- Current year	533,482	666,828	166,345	601,408
- Under/(Over) provision in prior years	60,096	(116,059)	(47,623)	(53,012)
- Voluntary disclosure under SVDP for YA2021	–	30,592	–	–
	593,578	581,361	118,722	548,396
Deferred tax (Note 27):				
- Current year	–	(30,350)	–	–
- Overprovision in prior years	(312,460)	(234,558)	–	–
	(312,460)	(264,908)	–	–
	281,118	316,453	118,722	548,396

In the prior year, the Group participated in Special Voluntary Disclosure Programme ("SVDP") 2.0. Under the SVDP, Centro Heights Sdn. Bhd. ("CH") voluntarily made a payment to the Inland Revenue Board of Malaysia amounting to RM30,592 in relation to Year of Assessment ("YA") 2021.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INCOME TAX EXPENSE (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before tax	(82,188,289)	(27,303,055)	(54,080,054)	1,704,230
Tax at the statutory tax rate of 24%	(19,725,189)	(6,552,733)	(12,979,213)	409,015
Tax effects of:				
- Non-deductible expenses	5,886,365	2,467,829	13,145,558	192,393
- Non-taxable income	(646,426)	–	–	–
- Share of loss in associates	914,712	212,010	–	–
Deferred tax assets not recognised	14,104,020	4,509,372	–	–
Voluntary disclosure under SVDP for YA2021	–	30,592	–	–
Under/(Over) provision in prior years:				
- current tax	60,096	(116,059)	(47,623)	(53,012)
- deferred tax	(312,460)	(234,558)	–	–
Income tax expense for the year	281,118	316,453	118,722	548,396

The tax effects of taxable temporary differences, unused tax losses and unabsorbed capital allowances which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INCOME TAX EXPENSE (CONT'D)

As at 30 June 2025, the estimated amount of taxable temporary differences, unused tax losses and unabsorbed capital allowances for which deferred tax assets are not recognised in the financial statements due to uncertainty of realisation are as follows:

	2025 RM	Group 2024 RM
Unused tax losses	125,275,768	104,077,688
Unabsorbed capital allowances	59,696,654	54,078,389
Taxable temporary differences	(5,263,294)	(37,213,697)
	179,709,128	120,942,380

The unused tax losses, which are subject to the agreement by the tax authorities, are available for offset against future income of the subsidiaries. The unused tax losses of the Group will expire as follows:

	2025 RM	Group 2024 RM
Financial years ending:		
2028	119,169	119,169
2029	6,894	6,894
2030	10,751	10,751
2032	55,460,254	55,460,254
2033	31,396,862	31,396,862
2034	17,083,758	17,083,758
2035	21,198,080	–
	125,275,768	104,077,688



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares in Malaysia, at cost:		
At beginning of year	85,304,691	77,658,936
Additions during the year	1,450,000	4,310,150
Shares granted to employees of subsidiaries	401,252	3,335,605
	87,155,943	85,304,691
Accumulated impairment loss:		
At beginning of year	(301,379)	(301,379)
Impairment loss during the year	(8,383,707)	–
	(8,685,086)	(301,379)
At end of year	78,470,857	85,003,312

The details of the subsidiaries are as follows:

The country of incorporation and principal place of business of the subsidiaries are in Malaysia.

Name of Subsidiary	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Rubbercare Protection Products Sdn. Bhd. ("RPP")	100	100	Manufacturing of rubber gloves
Careglove Global Sdn. Bhd. ("CGG")	100	100	Manufacturers, commission agents, representative, processor, distributor, importer and exporter of all types of hand-gloves
Masterclean Technologies Sdn. Bhd. ("MCT")	100	100	Development and installation of solar generation facilities
Careplus Properties Sdn. Bhd. ("CP")	100	100	Investment holding, provision of gloves packing and warehousing services
Centro Heights Sdn. Bhd. ("CH")	100	100	Hostel management and consultancy services, repairs and maintenance of buildings and its related works

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Subsidiary	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
NexV Synergy Sdn. Bhd. ("NSSB")	100	70	Sales and dealership of electric vehicles
NexV Manufacturing Sdn. Bhd. ("NMSB")	51	51	Manufacturing and/or assembly hub for new energy vehicles manufacturing of new electric vehicles
NexV Drive Sdn. Bhd. ("NDSB")	100	100	Renting and operational leasing of passenger cars
NexV Auto Alliance Sdn. Bhd. ("NAASB")	100	100	Sale of other motor vehicles, maintenance and repair of motor vehicles, activities of holding companies

In the prior year, NSSB increased its share capital by RM99,999, representing 99,999 new shares, of which RM69,999, representing 69,999 shares, and RM30,000, representing 30,000 shares, were subscribed by the Company and GoAuto Group Sdn. Bhd., respectively. The subscription amount was satisfied by cash. Subsequently, NSSB further increased its share capital by RM400,000, representing 400,000 new shares, of which RM280,000, representing 280,000 shares, and RM120,000, representing 120,000 shares, were subscribed by the Company and GoAuto Group Sdn. Bhd., respectively. The subscription amount was satisfied by cash. Upon the subscription of the new shares, the equity interest of the Company in NSSB reduced from 100% to 70%.

In the prior year, the Company acquired the remaining 10% equity stake, representing 380,000 shares in Centro Heights Sdn. Bhd. ("CH") from non-controlling interest ("NCI") for RM380,000, and the subscription amount was satisfied by cash. Consequently, CH became a wholly owned subsidiary of the Company.

In the prior year, MCT increased its share capital by RM870,000, representing 870,000 shares, which is duly subscribed by the Company. The subscription amount remains unsettled as at prior year end. Subsequently, the Company further acquired the remaining share capital of RM10,000, representing 10,000 shares from NCI, and the subscription amount was satisfied by cash. Consequently, MCT became a wholly owned subsidiary of the Company.

NexV Manufacturing Sdn. Bhd. ("NMSB") was incorporated in the prior year. The issued and paid-up share capital of NMSB is RM1, comprising 1 share, and is wholly owned by the Company. Subsequent to its incorporation, NMSB increased its share capital by RM99, representing 99 shares, of which RM50, representing 50 shares, and RM49, representing 49 shares, were subscribed by the Company and GoAuto Group Sdn. Bhd., respectively. The subscription amount remains unsettled as at prior year end. Upon the subscription of the shares, the equity interest of the Company in NMSB is 51%. Thereafter, the Company further subscribed to the redeemable convertible preference shares ("RCPS") of NMSB amounting to RM2,500,000, representing 2,500,000 units of RCPS, and the subscription amount was satisfied by cash.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

NexV Drive Sdn. Bhd. ("NDSB") was incorporated in the prior year. The issued and paid-up share capital of NDSB is RM200,000, comprising 200,000 shares, and is wholly owned by the Company. The subscription amount was satisfied by cash.

NexV Auto Alliance Sdn. Bhd. ("NAASB") was incorporated in the prior year. The issued and paid-up share capital of NAASB is RM100, comprising 100 shares, and is wholly owned by the Company. The subscription amount remains unsettled as at prior year end.

On 24 October 2024, NexV Drive Sdn. Bhd. ("NDSB") increased its share capital by RM1,300,000, representing 1,300,000 shares, which is duly subscribed by the Company. The subscription amount was satisfied by cash.

On 27 November 2024, the Company acquired the remaining 30% equity stake, representing 150,000 shares in NexV Synergy Sdn. Bhd. ("NSSB") from NCI for RM150,000, and the subscription amount was satisfied by cash. Subsequently, NSSB became a wholly owned subsidiary of the Company.

As of the reporting date, the Company conducted an impairment review on its investments in certain subsidiary companies due to the glove manufacturing plant continued to remain idle with low or no utilisation for the glove business and the negative press surrounding the Neta brand for the EV business. The impairment assessments are principally based on the level 3 inputs of fair value hierarchy. The directors' estimated the FVLCOD of these subsidiaries based on the subsidiaries' adjusted net assets. The review gave rise to additional impairment losses on investments in subsidiaries of RM8,383,707 (2024: RM Nil).

10. INVESTMENT IN ASSOCIATES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost:	8,700,000	8,700,000	8,700,000	8,700,000
Share of post-acquisition reserves	(3,811,299)	(172,818)	–	–
Intragroup adjustments	(883,377)	–	–	–
	4,005,324	8,527,182	8,700,000	8,700,000
Accumulated impairment loss:				
At the beginning of the year	–	–	–	–
Impairment loss during the year	(1,033,848)	–	(6,000,000)	–
	(1,033,848)	–	(6,000,000)	–
At end of year	2,971,476	8,527,182	2,700,000	8,700,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVESTMENT IN ASSOCIATES (CONT'D)

In the prior year, the Company acquired 30% equity stake, representing 750,000 shares in GVT Sdn. Bhd. ("GVT") from W&R Resources Sdn. Bhd. for RM2,700,000. The purchase consideration was satisfied via the issuance of 6,750,000 new ordinary shares of the Company. Subsequently, GVT became an associate of the Company.

In the prior year, the Company acquired 30% equity stake, representing 300,000 shares in Intro Synergy Sdn. Bhd. ("ISSB") from GoAuto Group Sdn. Bhd. for RM6,000,000. The purchase consideration was satisfied via the issuance of 25,000,000 new ordinary shares of the Company. Subsequently, ISSB became an associate of the Company.

As of the reporting date, the Group and the Company conducted an impairment review of its investments in ISSB due to the negative press surrounding the Neta brand which ISSB being the master dealer and importer of Neta vehicles in Malaysia. The impairment assessment is principally based on the associate's share of adjusted net liabilities, which represents the directors' estimation of FVL COD of ISSB. This is in accordance with the level 3 inputs of fair value hierarchy. The review gave rise to the recognition of impairment loss of investments in an associate company of RM1,033,848 and RM6,000,000 at the Group and at the Company.

Details of the associates are as follows:

Name of Associate	Place of business/ country of incorporation	Proportion of ownership interest held by the Group	
		2025 %	2024 %
GVT Sdn. Bhd. ("GVT") ⁽ⁱ⁾⁽ⁱⁱ⁾	Malaysia	30	30
Intro Synergy Sdn. Bhd. ("ISSB") ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	Malaysia	30	30

(i) Audited by other firms of auditors.

(ii) GVT is mainly involved in the export and import of variety goods without any specialisation, wholesale and retail sale of all kinds of parts, components, supplies, tools and accessories for motor vehicles. It was a strategic investment that provided the Group with access to the vehicle assembly business, a sector that had not previously been served by the Group.

(iii) ISSB is mainly involved in the sales and trading of electric vehicles, repair and maintenance of electric vehicles and investment holdings. It holds an import license for motor vehicles, which complements the Group's new energy and others segment by enabling the Group to sell imported vehicles, including Neta-branded vehicles.

The above associates are accounted for using the equity method in the consolidated financial statements and there is no quoted price available as the above associates are private entities.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVESTMENT IN ASSOCIATES (CONT'D)

The summarised financial information in respect of the material associates is set out below. The summarised financial information below represents amounts in the financial statements of the associates prepared in accordance with MFRS.

Group	GVT RM	ISSB RM	Total RM
30 June 2025			
Current assets	71,293,694	7,885,741	79,179,435
Non-current assets	308,900	514,674	823,574
Current liabilities	(64,088,068)	(22,893,527)	(86,981,595)
Non-current liabilities	(1,183,654)	–	(1,183,654)
Net assets/(liabilities)	6,330,872	(14,493,112)	(8,162,240)
Equity attributable to:			
- owners of the Company	4,431,610	(10,145,178)	(5,713,568)
- non-controlling interests	1,899,262	(4,347,934)	(2,448,672)
Total equity	6,330,872	(14,493,112)	(8,162,240)
Revenue	9,734,941	19,719,131	29,454,072
Profit/(Loss) for the year representing total comprehensive income/(loss) for the year	420,603	(14,305,937)	(13,885,334)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVESTMENT IN ASSOCIATES (CONT'D)

Group	GVT RM	ISSB RM	Total RM
30 June 2024			
Current assets	20,720,936	30,213,453	50,934,389
Non-current assets	460,596	199,812	660,408
Current liabilities	(13,876,085)	(30,600,440)	(44,476,525)
Non-current liabilities	(1,395,178)	–	(1,395,178)
Net assets/(liabilities)	5,910,269	(187,175)	5,723,094
Equity attributable to:			
- owners of the Company	4,137,188	(131,023)	4,006,165
- non-controlling interests	1,773,081	(56,152)	1,726,929
Total equity	5,910,269	(187,175)	5,723,094
Revenue	9,734,941	28,816,852	38,551,793
Profit/(Loss) for the year	484,316	(1,060,378)	(576,062)



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVESTMENT IN ASSOCIATES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the material associate recognised in the financial statements of the Group is as follows:

	GVT RM	ISSB RM	Total RM
Group			
30 June 2025			
Net assets/(liabilities)	6,330,872	(14,493,112)	(8,162,240)
Proportion of the Group's ownership interest in the associates	30%	30%	
	1,899,262	(4,347,934)	(2,448,672)
Goodwill	1,072,214	5,738,039	6,810,253
Intra group adjustments	–	(356,257)	(356,257)
Impairment loss during the year	–	(1,033,848)	(1,033,848)
Carrying amount of the investment in the associates	2,971,476	–	2,971,476
30 June 2024			
Net assets/(liabilities)	5,910,269	(187,175)	5,723,094
Proportion of the Group's ownership interest in the associates	30%	30%	
	1,773,081	(56,152)	1,716,929
Goodwill	1,072,214	5,738,039	6,810,253
Carrying amount of the investment in the associates	2,845,295	5,681,887	8,527,182

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM	Buildings RM	Leasehold buildings RM	Leasehold lands and buildings RM	Electrical installation, furniture and fittings RM	Factory and office extension RM	Factory equipment RM	Forklifts RM	Motor vehicles RM	Office equipment RM	Plant and machineries RM	Renovation RM	Capital work-in-progress RM	Total RM
Cost														
As at 1 July 2023	49,241,307	11,675,692	34,466,661	24,929,996	6,381,995	7,159,581	8,839,464	922,191	1,685,650	3,884,599	197,418,639	2,484,510	86,499,677	435,589,962
Additions	-	-	-	-	115,760	-	121,907	-	1,162,285	352,340	89,800	1,582,790	18,759,294	22,184,176
Disposals	-	-	-	-	-	-	(21,000)	(80,000)	(85,671)	(20,940)	(309,022)	-	(8,200)	(524,833)
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	(95,400)	(95,400)
Reclassifications	-	-	-	-	4,348	-	-	-	-	1,880	7,630,962	-	(7,637,190)	-
Reclassifications to NCAHFS (Note 20)	-	-	-	(1,600,000)	(205,036)	(1,756,281)	-	(246,091)	-	(693,211)	(14,294,254)	-	-	(18,794,873)
As at 30 June 2024/1 July 2024	49,241,307	11,675,692	34,466,661	23,329,996	6,297,067	5,403,300	8,940,371	596,100	2,762,264	3,524,668	190,536,125	4,067,300	97,518,181	438,359,032
Additions	-	-	21,017	265,470	-	-	27,310	-	108,710	45,663	-	323,080	23,401,255	24,192,505
Transfer from Inventories (Note A)	-	-	-	-	-	-	-	-	1,358,634	-	-	-	-	1,358,634
Disposals	-	-	(468,618)	(89,540)	-	(544,714)	(49,300)	(29,000)	(288,105)	(61,484)	(3,773,461)	-	(508,280)	(581,250)
Reclassifications	-	-	5,825,240	1,046,593	34,316	3,074,025	8,000	89,000	-	578,646	33,747,255	-	(44,403,075)	-
Reclassifications to investment property	(25,621,581)	(11,675,692)	-	-	-	-	-	-	-	-	-	-	-	(37,297,273)
As at 30 June 2025	23,619,726	-	39,844,300	24,552,519	6,331,383	7,932,611	8,926,381	656,100	3,941,503	4,087,493	220,509,919	4,390,380	76,008,081	420,800,439

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Group	Freehold land RM	Buildings RM	Leasehold buildings RM	Leasehold lands and buildings RM	Electrical installation, furniture and fittings RM	Factory and office extension RM	Factory equipment RM	Forklifts RM	Motor vehicles RM	Office equipment RM	Plant and machineries RM	Renovation RM	Capital work-in-progress RM	Total RM
Accumulated depreciation														
As at 1 July 2023	-	389,040	4,907,015	1,824,468	2,691,238	3,280,383	5,239,233	697,952	1,080,611	2,635,527	118,179,677	405,058	-	141,330,202
Charge for the year	-	233,514	689,308	335,169	388,827	709,244	439,827	91,259	216,520	344,447	13,909,334	325,370	-	17,683,819
Disposals	-	-	-	-	-	-	(15,925)	(78,094)	(85,670)	(14,991)	(301,995)	-	-	(496,675)
Reclassifications to NCAHFS (Note 20)	-	-	-	(545,000)	(197,113)	(1,562,451)	-	(244,437)	-	(606,686)	(13,088,632)	-	-	(16,244,319)
As at 30 June 2024/														
1 July 2024	-	622,554	5,596,323	1,614,637	2,882,952	2,427,176	5,663,135	466,680	1,213,461	2,358,297	118,697,384	730,428	-	142,273,027
Charge for the year	-	233,514	722,065	321,043	372,378	595,667	412,242	47,634	393,227	190,057	10,531,975	955,288	-	14,775,090
Disposals	-	-	-	(1,741)	-	(62,821)	(47,304)	(28,999)	(222,047)	(59,132)	(2,397,678)	-	-	(2,819,722)
Reclassifications to investment property	-	(856,068)	-	-	-	-	-	-	-	-	-	-	-	(856,068)
As at 30 June 2025	-	-	6,318,388	1,933,939	3,255,330	2,960,022	6,028,073	485,315	1,384,641	2,489,222	126,831,681	1,685,716	-	153,372,327

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Group	Freehold land RM	Buildings RM	Leasehold buildings RM	Leasehold lands and buildings RM	Electrical installation, furniture and fittings RM	Factory and office extension RM	Factory equipment RM	Forklifts RM	Motor vehicles RM	Office equipment RM	Plant and machineries RM	Renovation RM	Capital work-in-progress RM	Total RM
Accumulated impairment loss														
As at 1 July 2023	-	-	-	-	1,500,860	-	2,427,708	67,882	373,127	467,966	48,423,610	-	25,360,770	78,701,923
Charge/(Reversal) for the year	-	-	-	-	44,560	(491,335)	74,290	(11,279)	31,205	(47,690)	(2,519,328)	-	348,920	(2,570,657)
Disposals	-	-	-	-	-	-	-	(3,512)	-	-	-	-	-	(3,512)
Reclassifications	-	-	-	315,019	7,960	1,242,041	-	37,060	-	99,760	13,719,353	-	(15,421,193)	-
As at 30 June 2024/1 July 2024	-	-	-	315,019	1,633,380	750,706	2,501,998	90,151	404,332	520,036	59,623,635	-	10,288,497	76,127,754
Charge for the year	-	-	-	2,282,938	213,020	60,021	268,124	1,766	264,752	378,275	24,077,450	-	1,230,244	28,776,590
As at 30 June 2025	-	-	-	2,597,957	1,846,400	810,727	2,770,122	91,917	669,084	898,311	83,701,085	-	11,518,741	104,904,344
Net Book Value														
As at 30 June 2024	49,241,307	11,053,138	28,870,338	21,400,340	1,780,735	2,225,418	775,238	39,269	1,144,471	646,335	12,215,106	3,336,872	87,229,684	219,958,251
As at 30 June 2025	23,619,726	-	33,525,912	20,020,623	1,229,653	4,161,862	128,186	78,868	1,887,778	699,960	9,977,153	2,704,664	64,489,340	162,523,725



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Note A

Transfer from inventories represents the transfer of EVs for own use and to support the EV rental business.

Included in the net book value of property, plant and equipment of the Group are the following assets acquired under hire purchase terms:

	2025 RM	Group 2024 RM
Motor vehicles	236,498	2
Plant and machineries	2,805,648	18,109,203
	3,042,146	18,109,205

Included in property, plant and equipment of the Group are the following fully depreciated property, plant and equipment which are still in use:

	2025 RM	Group 2024 RM
Factory and office extension	555,592	555,592
Factory equipment	2,733,324	2,656,021
Forklifts	281,000	182,000
Furniture and fittings	1,066,411	962,658
Motor vehicles	586,091	648,493
Office equipment	1,379,758	1,339,969
Plant and machineries	65,719,150	65,874,645
	72,321,326	72,219,378

Included in the net book value of property, plant and equipment at the end of the reporting year are the following assets pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 25 and 26.

	2025 RM	Group 2024 RM
Leasehold buildings	33,410,621	28,755,047
Leasehold lands and buildings	14,210,951	14,098,742
Plant and machineries	6	20,200,006
	47,621,578	63,053,795

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Impairment of property, plant and equipment

The management carries out an impairment assessment if there are indicators that property, plant and equipment might be impaired. Impairment assessment carried out by management is to assess the recoverability of the carrying value of property, plant and equipment ("PPE"). The impairment assessments were performed at each plant level within CGG and RPP (i.e., cash-generating units ("CGUs")) under the glove manufacturing segment. The recoverable amount of the CGUs was assessed using higher of VIU method or FVL COD method.

The impairment loss was recognised following a review of the recoverable amount of the CGUs. Both the Group's glove manufacturing operations have been operating at an average utilisation rate of approximately 8% and nil respectively over the past few years, reflecting the prolonged industry oversupply and sustained pressure on ASP. During the year, due to continued global oversupply, intense price competition from Chinese manufacturers, and rising production costs, management reassessed the long-term outlook and concluded that the expected future cash flows from the existing production lines are negative. As a result, the VIU of CGG's CGUs were determined to be negative, indicating that the recoverable amount is lower than the carrying amount. Accordingly, the Group changed the basis of determining recoverable amount of CGG from VIU to FVL COD. There is no change in the basis of determining recoverable amount of RPP using FVL COD.

The determination of the FVL COD of the CGUs incorporated different valuation approaches for various asset classes within the CGUs, including the comparison approach for land, the replacement cost approach for building, and the residual value approach for plant and machinery. These approaches considered recent market transactions, current market prices, physical condition, and dismantling values of similar assets.

The FVL COD of the land and building of the CGUs as at 30 June 2025 was determined based on valuations performed by an independent valuer with appropriate professional qualifications and recent experience in valuing similar properties in the relevant locations.

As the valuation involved the use of significant unobservable inputs, particularly for buildings and plant and machinery, the overall fair value measurement of the CGUs is categorised as Level 3 in the fair value hierarchy.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Sensitivity analysis

A decrease in the price per square feet as a result of the change in adjustment quantum adopted by the independent valuer will result in an increase of impairment loss of CGUs land and building.

In the prior year, CGG's cash flow projections used in the VIU method were based on the budgeted long-term plan approved by the Board of Directors covering a five-year period for the financial years ending 2025 to 2029. Cash flows beyond the five-year year were projected using the estimated long-term inflation rate stated below. The key assumptions for the VIU method are those regarding discount rate, long-term inflation rate and expected changes in margin. Management estimates discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the CGU.

Key assumptions used for the VIU method are as follows:

	Group 2024 %
Long-term inflation rate	1.8
Pre-tax discount rate	16.8

Revenue growth rates - based on management's expectations of revenue, drawing from past experience and current assessment of the market and industry growth.

Sensitivity to changes in key assumptions

The sensitivity analysis below has been determined based on reasonably possible changes of the key assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

- If the long-term inflation rate reduced by 1% with all other variables including tax rate being held constant, the impairment loss would increase by RM5,157,000.
- If the discount rate increased by 1% with all other variables including tax rate being held constant, the impairment loss would increase by RM6,869,000.

In the prior year, in view of no utilisation of the plant for RPP, the Group changed the basis of determining recoverable amount from VIU to FVLCOD. The fair value measurements of the glove manufacturing plant as at 30 June 2024 has been determined based on the valuation carried out by a valuation specialist not related to the Group. The valuation specialist is the member of the Lembaga Penilai, Pentaksir, Ejen Harta Tanah dan Pengurus Harta, and have appropriate qualifications and recent experience in fair value measurement of properties. The valuation conforms to the Malaysian Financial Reporting Standards and International Valuation Standard and was based on recent market transactions.

The recoverable amount using the FVLCOD method was derived based on the valuation report provided by a valuation specialist using the "replacement cost approach" which consider as the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy.

The Group's recoverable amount of CGG CGUs of RM49,970,931 (2024: RM69,701,021) and RPP CGUs of RM11,429,144 (2024: RM35,471,005) have resulted in an impairment of RM8,571,754 (2024: RM2,309,676) and RM20,204,836 (2024: reversal of impairment of RM4,880,333) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. INVESTMENT PROPERTY

Group	Freehold land RM	Freehold building RM	Total
Cost			
As at 1 July 2023/30 June 2024/1 July 2024	–	–	–
Reclassification from property, plant and equipment	25,621,581	11,675,692	37,297,273
As at 30 June 2025	25,621,581	11,675,692	37,297,273
Accumulated depreciation			
As at 1 July 2023/30 June 2024/1 July 2024	–	–	–
Reclassification from property, plant and equipment	–	856,068	856,068
As at 30 June 2025	–	856,068	856,068
Net book value			
As at 30 June 2024	–	–	–
As at 30 June 2025	25,621,581	10,819,624	36,441,205

The reclassification from property, plant and equipment was due to the change of use of the building from corporate office to lettable area.

Investment property comprises of Careplus Mall that are leased to third parties. The leases contain initial non-cancellable period up to 3 years.

During the financial year, the amounts recognised in profit or loss are as follows:

	Group 2025 RM
Rental revenue	1,396,870
Property maintenance costs	2,607,558



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. RIGHT-OF-USE ASSETS

	Hostels RM
Group	
Cost	
As at 1 July 2023	1,940,905
Derecognition	(1,293,875)
As at 30 June 2024/1 July 2024	647,030
Additions	252,163
Derecognition	(364,301)
As at 30 June 2025	534,892
Accumulated depreciation	
As at 1 July 2023	642,526
Charge for the year	411,246
Derecognition	(567,337)
As at 30 June 2024/1 July 2024	486,435
Charge for the year	134,393
Derecognition	(296,071)
As at 30 June 2025	324,757
Net book value	
As at 30 June 2024	160,595
As at 30 June 2025	210,135

The Group leases mainly hostels. The leases of hostels generally have lease term of 24 months (2024: 27 months).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

The Group has certain leases with lease terms of 12 months or less or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of lease liabilities is presented in Note 31.

During the financial year, amounts recognised in profit or loss are as follows:

	2025 RM	Group 2024 RM
Depreciation of right-of-use assets	134,393	411,246
Interest expense on lease liabilities	10,277	17,681
Payment relating to short-term leases	273,273	327,797
Payment relating to leases of low-value assets	36,520	79,564

14. INVENTORIES

	2025 RM	Group 2024 RM
At cost:		
Raw materials	4,088,116	3,936,543
Work-in-progress	4,229,397	3,792,010
Finished goods	1,276,353	29,727,406
	9,593,866	37,455,959
At net realisable value:		
Work-in-progress	2,172,167	394,530
Finished goods	21,643,560	3,094,121
	23,815,727	3,488,651
	33,409,593	40,944,610
Recognised in profit or loss:		
Inventories recognised as cost of sales	81,675,598	69,491,427
Allowance for inventories written down	3,162,451	744,101

Included in the work-in-progress and finished goods of the Group are gloves and electric vehicles amounting to RM9,461,783 (2024: RM10,575,140) and RM19,859,694 (2024: RM26,432,927) respectively.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. TRADE RECEIVABLES

	2025 RM	Group 2024 RM
Trade receivables	12,787,425	17,508,502
Less: Loss allowance	(100,878)	(171,861)
	12,686,547	17,336,641

The Group's normal trade credit terms ranges from 14 to 120 days (2024: 14 to 120 days). Other credit terms are assessed and approved on a case-by-case basis.

The Group measures the loss allowance at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the receivables and an analysis of the receivable's current financial position, adjusted for factors that are specific to the receivables, general economic conditions of the industry in which the receivables operate and an assessment of both current as well as the forecast direction of conditions at the reporting date.

The table below is an analysis of trade receivables at the end of the reporting period:

	2025 RM	Group 2024 RM
Neither past due nor impaired	9,323,582	13,238,318
Past due but not impaired	3,362,965	4,098,323
Past due and impaired	100,878	171,861
	12,787,425	17,508,502
<u>Ageing of past due but not impaired</u>		
1 to 30 days	1,682,347	3,997,690
31 to 60 days	1,295,234	–
61 to 90 days	–	–
More than 90 days	385,384	100,633
	3,362,965	4,098,323
<u>Ageing of past due and impaired</u>		
More than 90 days	100,878	171,861

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. TRADE RECEIVABLES (CONT'D)

Receivables that are neither past due nor impaired

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

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM3,362,965 (2024: RM4,098,323) that are past due at the reporting year but against which the Group has not recognised loss allowance as the amounts are considered recoverable. The Group does not hold any collateral over these balances.

The movement of the loss allowance as follows:

	Group Total ECL allowance RM
At 1 July 2023	(94,314)
Charge during the year	(77,547)
At 30 June 2024/ 1 July 2024	(171,861)
Reversal during the year	70,983
At 30 June 2025	(100,878)

The currency exposure profile of trade receivables is as follows:

	2025 RM	Group 2024 RM
Ringgit Malaysia	1,793,679	897,244
United States Dollar	10,993,746	16,611,258
	12,787,425	17,508,502



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	2,568,106	5,763,890	44,635	3,671,081
Deposits	3,271,167	3,888,634	–	–
Prepaid expenses	1,824,301	3,944,707	748,214	83,289
Advance payments for capital work-in-progress	–	4,064,000	–	–
	7,663,574	17,661,231	792,849	3,754,370

In the prior year, the advance payments of the Group are mainly in respect to the advance payments made to suppliers for the construction of the NEV manufacturing hub for the new energy and others segment of the Group.

The other receivables of the Group and of the Company are denominated in Ringgit Malaysia ("RM").

17. RELATED PARTY TRANSACTIONS

Amounts owing by/(to) subsidiaries which arose mainly from non-trade transaction is unsecured, interest-free and receivable/repayable on demand. In the prior year, included in the amounts owing by/(to) subsidiaries of RM10,451,838 was unsecured, bears an interest of 3%, and repayable on demand.

	Company	
	2025 RM	2024 RM
Amount owing by subsidiaries	135,455,911	106,978,406
Less: Loss allowance	(23,547,290)	–
	111,908,621	106,978,406

The movement of the loss allowance of amount owing by subsidiaries as follows:

	Company ECL allowance RM
At 1 July 2023/30 June 2024/1 July 2024	–
Loss allowance during the year	23,547,290
At 30 June 2025	23,547,290

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. RELATED PARTY TRANSACTIONS (CONT'D)

Amount owing by/(to) associates which arose mainly from trade and non-trade transactions is unsecured, bears an interest ranging from 3% to 6% (2024: 3% to 6%), and repayable on demand except for trade transactions which are subjected to trade credit term of 90 days (2024: 90 days).

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Amount owing by associates	22,766,116	4,084,373	22,750,159	16,591,591
Less: Loss allowance	(16,776,962)	–	(16,776,962)	–
	5,989,154	4,084,373	5,973,197	5,973,197

The movement of the loss allowance of amount owing by an associate as follows:

	Group and Company ECL allowance RM
At 1 July 2023/30 June 2024/1 July 2024	–
Loss allowance during the year	16,776,962
At 30 June 2025	16,776,962

Amounts owing by/(to) subsidiaries and associates are denominated in Ringgit Malaysia ("RM").

(a) Identities of related parties

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

Related parties of the Company include:

- (i) Its subsidiaries as disclosed in Note 9;
- (ii) Its associates as disclosed in Note 10;
- (iii) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain substantial shareholders.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. RELATED PARTY TRANSACTIONS (CONT'D)

- (b) Significant related party transactions undertaken based on agreed terms between the parties, are as follows:

	2025 RM	Group 2024 RM
Transactions with associates:		
- sales	3,891,780	–
- purchases	(14,545,324)	(28,740,634)
- interest income	1,060,285	656,972
- rental income	379,097	97,752
Transactions with close members of the families of directors:		
Lim Kwee Shyan:		
- insurance and renewal of road tax services expenses	(1,816)	(43,263)
- rental paid/payable	(215,500)	(127,200)
- renovation, electrical services and factory maintenance	(135,000)	(64,491)
- outsource labour	(103,712)	–
Loo Teck Looi:		
- rental paid/payable	(12,600)	–
- recruitment fee	–	(1,530)
Hazrena binti Yahaya:		
- consultancy fee and allowance	(786,980)	(789,878)
- dispose project waste and site clearing works	(681,252)	(726,000)
Transactions with directors:		
- rental paid/payable	(51,000)	(232,500)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. RELATED PARTY TRANSACTIONS (CONT'D)

- (b) Significant related party transactions undertaken based on agreed terms between the parties, are as follows: (Cont'd)

	2025 RM	Company 2024 RM
Transactions with close members of the families of directors: Hazrena binti Yahaya: - consultancy fee and allowance	16,000	32,000
Transactions with subsidiaries: - interest income	–	447,190
Transactions with associates: - interest income	919,590	515,222

- (c) Key management personnel

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Short-term employee benefits	3,565,338	4,084,373	258,380	239,500

18. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Group and of the Company bear a weighted average interest rate of 3.05% (2024: 2.37%) per annum. The fixed deposits have maturity years ranging from 1 to 12 months (2024: 1 to 12 months).

Included in the fixed deposits with licensed banks of the Group at the end of the reporting period is RM1,542,958 (2024: the Group and the Company of RM10,899,479) and RM Nil (2024: RM10,000,000) respectively, which has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 24 and 26.

Fixed deposits with licensed banks are denominated in Ringgit Malaysia ("RM").



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed banks	14,084,750	28,933,200	12,541,792	27,033,721
Cash and bank balances	2,876,364	3,895,419	212,903	1,073,959
	16,961,114	32,828,619	12,754,695	28,107,680
Less: Bank overdrafts (Note 24)	(1,080,793)	(1,516,696)	–	–
	15,880,321	31,311,923	12,754,695	28,107,680
Less: Fixed deposits pledged to licensed banks (Note 18)	(1,542,958)	(10,899,479)	–	(10,000,000)
	14,337,363	20,412,444	12,754,695	18,107,680

The currency profile of the fixed deposits with licensed bank and cash and bank balances is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	16,333,604	32,179,864	12,754,695	28,107,680
United States Dollar	627,510	647,705	–	–
Euro	–	1,050	–	–
	16,961,114	32,828,619	12,754,695	28,107,680

20. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

In the prior year, a subsidiary of the Company, RPP has classified one of its manufacturing plants as non-current assets held for sale ("NCAHFS") as RPP has received a letter of intent dated 15 April 2024 from the buyer to purchase the manufacturing plant for a cash consideration of RM4,500,000.

During the year, the sale has been completed. Accordingly, RPP recorded sales proceeds of RM4,837,800 and a gain on disposal of RM2,287,246 as disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. SHARE CAPITAL

	Number of Shares	Group and Company		2024
		2025	Number of shares	
		RM		RM
Issued and fully paid-up				
Ordinary shares				
At beginning of year	700,561,799	215,333,273	578,493,999	175,428,581
Issuance of shares				
pursuant to the:				
- private placement	63,250,000	15,855,998	112,213,000	38,017,348
- expenses on				
private placement	–	(117,429)	–	(434,967)
- equity-settled				
share-based payment	6,058,300	1,185,474	9,854,800	2,322,311
	69,308,300	16,924,043	122,067,800	39,904,692
At end of year	769,870,099	232,257,316	700,561,799	215,333,273

The Company increased its issued and paid-up ordinary share capital during the financial year from RM215,333,273 comprising 700,561,799 ordinary shares to RM232,257,316, comprising 769,870,099 ordinary shares via the:

- (i) Issuance of 19,300,000 new ordinary shares at an issue price of RM0.2571 each, arising from the private placement on 11 September 2024.
- (ii) Issuance of 5,950,000 new ordinary shares at an issue price of RM0.2800 each for cash, arising from the private placement on 24 September 2024.
- (iii) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2480 each for cash, arising from the private placement on 9 October 2024.
- (iv) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2510 each for cash, arising from the private placement on 14 October 2024.
- (v) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2460 each for cash, arising from the private placement on 21 October 2024.
- (vi) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2450 each for cash, arising from the private placement on 22 October 2024.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. SHARE CAPITAL (CONT'D)

The Company increased its issued and paid-up ordinary share capital during the financial year from RM215,333,273 comprising 700,561,799 ordinary shares to RM232,257,316, comprising 769,870,099 ordinary shares via the: (Cont'd)

- (vii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2370 each for cash, arising from the private placement on 1 November 2024.
- (viii) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2350 each for cash, arising from the private placement on 4 November 2024.
- (ix) Issuance of 6,000,000 new ordinary shares at an issue price of RM0.2350 each for cash, arising from the private placement on 4 November 2024.
- (x) Issuance of 4,000,000 new ordinary shares at an issue price of RM0.2410 each for cash, arising from the private placement on 6 November 2024.
- (xi) Issuance of 1,984,000 new ordinary shares at an issue price of RM0.2520 each for cash, arising from the private placement on 3 December 2024.
- (xii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2380 each for cash, arising from the private placement on 4 December 2024.
- (xiii) Issuance of 2,000,000 new ordinary shares at an issue price of RM0.2420 each for cash, arising from the private placement on 5 December 2024.
- (xiv) Issuance of 6,016,000 new ordinary shares at an issue price of RM0.2500 each for cash, arising from the private placement on 12 December 2024.
- (xv) Allotment and issuance of 218,800 new ordinary shares at an issue price of RM1.3700 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xvi) Allotment and issuance of 1,536,600 new ordinary shares at an issue price of RM0.2400 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xvii) Allotment and issuance of 1,457,300 new ordinary shares at an issue price of RM0.1400 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xviii) Allotment and issuance of 1,893,600 new ordinary shares at an issue price of RM0.1200 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.
- (xix) Allotment and issuance of 952,000 new ordinary shares at an issue price of RM0.0900 each, pursuant to the exercise of Share Grant Plan on 7 April 2025.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company. There is no par value for the ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. TREASURY SHARES

The shareholders of the Company, by a resolution passed at an Annual General Meeting held on 28 May 2021, had granted an approval to the Company to buy back its own shares of up to 10% of the issued and paid-up share capital of the Company. This authority has been renewed at the last Annual General Meeting held on 25 October 2023.

On 27 October 2021, the Company purchased 200,000 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total consideration paid for the acquisition of the shares including transaction costs was RM187,639 and it has been deducted from equity. The repurchased transactions were financed by internally generated funds and the average price paid for the shares were RM0.935 per share. The repurchased shares are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016.

On 22 September 2022, the Company purchased 200,000 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total consideration paid for the acquisition of the shares including transaction costs was RM47,132 was deducted from equity. The repurchased transactions were financed by internally generated funds and the average price paid for the shares was RM0.235 per share. The repurchased shares are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016.

23. SHARE-BASED PAYMENT RESERVE

The Company operates the share grant plan ("SGP"), an equity-settled share-based compensation plan which grants share to the eligible employees and executive directors of the Company and its subsidiaries as consideration for services rendered.

In the prior year, Block 4 and Block 5 were issued and became effective for a year of 5 years and are both administered by the SGP committee.

(a) SGP Grant

- (i) The SGP committee may at any time during the duration of the SGP, make a SGP Grant in writing to any eligible person selected by SGP committee.
- (ii) The actual number of new shares which may be awarded to an eligible person shall be at the sole and absolute discretion of the SGP committee (subject to the by-laws and any applicable law).
- (iii) No SGP shall be made to any director in an executive capacity or persons connected with them unless the SGP and the related allotment of shares have previously been approved by the shareholders on the Company in a general meeting.

(b) Maximum number of new ordinary shares available under the SGP

The maximum number of new ordinary shares which may be made available under the SGP shall not be more than 10% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point in time during the duration of the SGP.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. SHARE-BASED PAYMENT RESERVE (CONT'D)

(c) Basis of allocation and maximum allowable allotment

The total number of new ordinary shares that may be offered to any one of the selected employees and/or to be vested in any one of the grantees under the SGP at any time shall be at the discretion of the SGP committee (subject to the by-laws and any applicable law).

(d) Eligibility

Employees of the Group and Company (including the executive director) who meet the following criteria as at the date of offer shall be eligible to be considered as an eligible employee to participate in the SGP:

- (i) Has attained the age of 18 years;
- (ii) Is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (iii) Must have been confirmed in service and have served at least six (6) months in the employment of the Group;
- (iv) Where the employee and/or executive director is under an employment contract, the contract is for duration of at least one (1) year and shall have not expired within three (3) months from the date of the award; and
- (v) Has fulfilled any other eligibility criteria as may be imposed by the SGP Committee at its discretion from time to time.

(e) Acceptance of the SGP

A SGP shall be valid for a year of thirty (30) calendar days from the date of the award or such longer year as the SGP committee at its sole and absolute discretion, determines on a case-to-case basis. Acceptance of the SGP by an eligible person shall be made by way of written notice from the eligible person to the SGP committee in the form prescribed by the SGP committee.

(f) Vesting conditions and satisfaction of vesting conditions

The SGP committee shall review and determine at its own discretion the vesting conditions specified in respect of a SGP. The shares only vest with the grantee within the vesting year if the vesting conditions are fully satisfied as per following:

- (i) The grantee must remain an employee as at stipulated date(s) within the vesting year and shall not have given a notice to resign or received a notice of termination at such stipulated date(s);
- (ii) The grantee has not been adjudicated bankrupt;
- (iii) The performance targets by the SGP committee are fully and duly satisfied and/or;
- (iv) Any conditions which are determined by the SGP committee.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. SHARE-BASED PAYMENT RESERVE (CONT'D)

(g) Alteration of share capital and adjustment

In the event of any alteration in the capital structure of the Company during the duration of the SGP, whether by way of a rights issue, bonus issue, or other capitalisation issue, consolidation or subdivision of shares, the Group shall cause such adjustments to be made to:

- (i) The number of shares which are the subject of the SGP to the extent not yet vested; and/or
- (ii) The maximum number of existing shares which may be delivered in settlement pursuant to the SGP.

(h) Issuance and allotment of new shares

If at the time of allotment of the new shares pursuant to the vesting of the SGP, the then existing issued ordinary shares of the Company are quoted on Bursa Malaysia Securities Berhad ("Bursa Securities"), the Group shall within eight (8) market days after the stipulated date(s) within the vesting year or such other year as may be prescribed by Bursa Securities, and subject to the provisions of the Listing Requirements, the Central Depositories Act and the Rules of Bursa Depository:

- (i) issue and allot the relevant number of shares;
- (ii) procure the dispatch of notices of allotment of such shares to the grantee accordingly; and
- (iii) if required, make an application for listing and quotation of such relevant number of shares.

(i) SGP award

The details of SGP shares awarded to eligible employees and executive directors are as follows:

	Group and Company			
	As at 1.7.2024 units	Unvested units	Vested units	As at 30.6.2025 units
Executive directors	1,839,000	–	(1,131,600)	707,400
Key management personnel	5,065,500	(743,300)	(2,613,500)	1,708,700
Others	3,503,400	–	(2,313,200)	1,190,200
Total	10,407,900	(743,300)	(6,058,300)	3,606,300

	As at 1.7.2023 units	Granted units	Vested units	As at 30.6.2024 units
Executive directors	1,468,000	2,990,500	(2,619,500)	1,839,000
Key management personnel	3,143,400	5,187,600	(3,265,500)	5,065,500
Others	3,048,900	4,424,300	(3,969,800)	3,503,400
Total	7,660,300	12,602,400	(9,854,800)	10,407,900



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. SHARE-BASED PAYMENT RESERVE (CONT'D)

(j) Fair value of SGP shares

The fair value of SGP shares awarded was estimated using the Trinomial model, taking into account the terms and conditions upon which the SGP shares were awarded. The fair value of SGP shares measured, closing share price at grant date and the assumptions were as follows:

Block 1

	Group and Company	
	2025	2024
	RM	RM
Fair value of SGP shares (RM)	0.10 - 1.72	0.10 - 1.72
Closing share price at award date (RM)	1.72	1.72
Expected volatility (%)	134.5 - 138.9	134.5 - 138.9
Vesting year (years)	0.5	1.5
Risk-free rate (%)	1.98 - 2.68	1.98 - 2.68
Expected dividend yield (%)	—	—

Block 2

	Group and Company	
	2025	2024
	RM	RM
Fair value of SGP shares (RM)	0.15 - 0.45	0.15 - 0.45
Closing share price at award date (RM)	0.45	0.45
Expected volatility (%)	82.2 - 82.4	82.2 - 82.4
Vesting year (years)	1.5	2.5
Risk-free rate (%)	3.00 - 3.74	3.00 - 3.74
Expected dividend yield (%)	—	—

Block 3

	Group and Company	
	2025	2024
	RM	RM
Fair value of SGP shares (RM)	0.10 - 0.31	0.10 - 0.31
Closing share price at award date (RM)	0.31	0.31
Expected volatility (%)	77.2 - 79.6	77.2 - 79.6
Vesting year (years)	2.5	3.5
Risk-free rate (%)	3.00 - 3.63	3.00 - 3.63
Expected dividend yield (%)	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. SHARE-BASED PAYMENT RESERVE (CONT'D)

(j) Fair value of SGP shares (Cont'd)

The fair value of SGP shares awarded was estimated using the Trinomial model, taking into account the terms and conditions upon which the SGP shares were awarded. The fair value of SGP shares measured, closing share price at grant date and the assumptions were as follows: (Cont'd)

Block 4

	Group and Company	
	2025	2024
	RM	RM
Fair value of SGP shares (RM)	0.09 - 0.29	0.09 - 0.29
Closing share price at award date (RM)	0.29	0.29
Expected volatility (%)	72.6 - 73.4	72.6 - 73.4
Vesting year (years)	3.5	4.5
Risk-free rate (%)	3.64 - 3.73	3.64 - 3.73
Expected dividend yield (%)	—	—

Block 5

	Group and Company	
	2025	2024
	RM	RM
Fair value of SGP shares (RM)	0.09 - 0.2816	0.09 - 0.2816
Closing share price at award date (RM)	0.28	0.28
Expected volatility (%)	72.1 - 73.1	72.1 - 73.1
Vesting year (years)	3.5	4.5
Risk-free rate (%)	3.62 - 3.67	3.62 - 3.67
Expected dividend yield (%)	—	—



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. BORROWINGS

	2025 RM	Group 2024 RM
Non-current - at amortised costs:		
Secured		
Hire purchases	8,552,163	14,154,947
Term loans	10,053,498	12,453,650
	18,605,661	26,608,597
Current - at amortised costs:		
Secured		
Hire purchases	6,055,295	6,757,835
Term loans	2,395,111	2,325,015
Banker's acceptance and trust receipts	3,033,195	9,944,249
Bank overdrafts	1,080,793	1,516,696
	12,564,394	20,543,795
Total borrowings:		
Hire purchases (Note 25)	14,607,458	20,912,782
Term loans (Note 26)	12,448,609	14,778,665
Banker's acceptance and trust receipts	3,033,195	9,944,249
Bank overdrafts	1,080,793	1,516,696
	31,170,055	47,152,392

Banker's acceptance and trust receipts, and bank overdrafts are secured by:

- (i) a fixed deposits with licensed banks as disclosed in Note 18;
- (ii) a corporate guarantee of the Company; and
- (iii) a personal guarantee of a director.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. BORROWINGS (CONT'D)

The average effective interest rates per annum for the borrowings at the end of the reporting year were as follows:

	2025 %	Group 2024 %
Hire purchases	2.83	2.82
Term loans	4.85	4.71
Banker's acceptance and trust receipts	5.11	4.54
Bank overdrafts	7.99	7.69

The currency profile of the banker's acceptance and trust receipts are as follows:

	2025 RM	Group 2024 RM
Ringgit Malaysia	1,506,995	8,232,436
United States Dollar	1,526,200	1,711,813
	3,033,195	9,944,249

Hire purchases, term loans and bank overdrafts are denominated in Ringgit Malaysia ("RM").

24.1 Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activities excluding bank overdrafts.

	2025 RM	Group 2024 RM
At beginning of year	45,635,696	44,602,200
Financing cash flows (i)	(16,076,434)	1,033,496
<u>Non-cash changes</u>		
Other changes (ii)	530,000	–
At end of year	30,089,262	45,635,696

- (i) The cash flows from borrowings make up the net amount of drawdowns of borrowings and repayments of borrowings in the statements of cash flows.
- (ii) Other changes include sales and purchases of Neta vehicles between subsidiaries under hire purchase.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. HIRE PURCHASES

	2025 RM	Group 2024 RM
Minimum hire purchase payments:		
- not later than one year	6,685,197	7,715,086
- later than one year and not later than five years	8,876,928	15,047,828
	15,562,125	22,762,914
Less: Future finance charges	(954,667)	(1,850,132)
Present value of hire purchase payables	14,607,458	20,912,782
<u>Current</u>		
Not later than one year	6,055,295	6,757,835
<u>Non-current</u>		
Later than one year and not later than five years	8,552,163	14,154,947
	14,607,458	20,912,782

The hire purchase payables are secured by:

- (i) a corporate guarantee of the Company; and
- (ii) ownership claim over the equipment to be financed as disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. TERM LOANS

The term loans are repayable as follows:

	2025 RM	Group 2024 RM
Less than 1 year	2,395,111	2,325,015
1 - 2 years	2,398,034	2,395,111
2 - 5 years	5,035,687	6,276,369
More than 5 years	2,619,777	3,782,170
	12,448,609	14,778,665

The term loans are secured by:

- (i) a first legal charge over the leasehold buildings, leasehold lands and buildings, certain factory and office extension and certain plant and machineries as disclosed in Note 11;
- (ii) a fixed deposits with licensed banks as disclosed in Note 18;
- (iii) a joint and several guarantee of certain directors of the Company; and
- (iv) a corporate guarantee of the Company.

27. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM
Deferred tax liabilities	–	312,460

The movement in deferred tax liabilities during the year is as follows:

	2025 RM	Group 2024 RM
At beginning of year	312,460	577,368
Transfer to/(from) profit or loss (Note 8):		
- property, plant and equipment	(312,460)	(272,220)
- unabsorbed capital allowances	–	7,312
	(312,460)	(264,908)
At end of year	–	312,460



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. DEFERRED TAX LIABILITIES (CONT'D)

The components and movements of deferred tax liabilities at end of the year are as follows:

	Unabsorbed capital allowance RM	Property, plant and equipment RM	Total RM
Group			
As at 1 July 2023	(7,312)	584,680	577,368
Recognised in profit or loss	7,312	(272,220)	(264,908)
As at 30 June 2024	–	312,460	312,460
As at 1 July 2024	–	312,460	312,460
Recognised in profit or loss	–	(312,460)	(312,460)
As at 30 June 2025	–	–	–

28. TRADE PAYABLES

Trade payables principally comprise of amounts outstanding for trade purchases and ongoing costs. The normal credit terms granted to the Group range from 30 to 90 (2024: 30 to 90) days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The currency exposure profile of trade payables is as follows:

	2025 RM	Group 2024 RM
Ringgit Malaysia	3,931,811	3,917,558
United States Dollar	7,695,955	4,484,181
	11,627,766	8,401,739

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. OTHER PAYABLES AND ACCRUED EXPENSES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	13,926,298	9,474,238	313,102	205,389
Accrued expenses	2,748,109	3,366,902	193,140	110,765
Provision	–	1,600,000	–	–
Deposits received	585,807	499,261	–	–
	17,260,214	14,940,401	506,242	316,154

The other payables of the Group are mainly in respect to the unsettled liabilities on the acquisition of property, plant and equipment.

In the prior year, included in the provision of the Group is a provision for RPP's out of court settlement payments relating to Petrolife amounting to RM1,600,000. During the year, the out of court settlement agreement has been finalised and the provision of RM1,600,000 has been reclassified to other payables. RPP made payments of RM700,000 during the year, with the remaining RM900,000 recorded as other payables.

Other payables and accrued expenses are denominated in Ringgit Malaysia ("RM").

30. CONTRACT LIABILITIES

These amounts represent advances received from customers for goods purchased.

The movement of contract liabilities is as follows:

	Group	
	2025 RM	2024 RM
At beginning of year	12,362,072	13,855,930
Revenue recognised during the year	(13,952,493)	(24,729,230)
Advance payments received during the year	12,798,381	22,235,372
At end of year	11,207,960	12,362,072

Included in the contract liabilities is advance receipts from Test Rite International Company Limited ("Test Rite") amounting to RM10,531,250 (2024: RM11,798,740).

In 2023, CGG was served a sealed Writ of Summons No. BA-22NCvC-89-03/2023 accompanied by a Statement of Claim, both dated 3 March 2023 filed by Test Rite ("Suit A"). Test Rite alleges, inter alia, that CGG has breached a Supplier Agreement in relation to the supply of Nitrile Examination Gloves ordered by Test Rite and a Deposit Refund Agreement was entered into by Test Rite and the Company. In response to Test Rite's claim for USD1,500,000 and general damages, CGG counterclaimed to forfeit the advance payments paid by Test Rite amounting to USD2,500,000, and the USD280,250 previously refunded to Test Rite out of goodwill.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. CONTRACT LIABILITIES (CONT'D)

Test Rite applied for summary judgement which was allowed by the court on 24 May 2024 in favour of Test Rite. Subsequently, CGG has appealed to the Court of Appeal in relation to the latter and has applied for a stay of execution of the summary judgement obtained by Test Rite. CGG and Test Rite recorded a consent order on 7 October 2024 for conditional stay of execution of the summary judgement pending the disposal of CGG's appeal in the Court of Appeal against the summary judgement which hearing was fixed on 16 January 2026.

During the financial year, CGG was served a sealed Writ of Summons No. BA-22NCvC-341-08/2024 accompanied by a Statement of Claim, both dated 22 August 2024 filed by Test Rite, in which Test Rite made the same claims in the Suit A and claimed USD1,000,000 for allegedly the 2nd tranche of the purported Deposit Refund Agreement and general damages and/or aggravated damages, to which CGG made the same counterclaim in Test Rite's Suit A. On 8 August 2024, Test Rite filed an application for summary judgement against CGG. During the hearing on 28 April 2025, the High Court directed that the application be put on hold pending the outcome of the appeal in Suit A. No provision has been provided on the claim for general damages as the litigation is still ongoing and the outcome is remote.

31. LEASE LIABILITIES

	2025 RM	Group 2024 RM
At beginning of year	169,305	1,328,808
Additions	252,163	–
Finance costs	10,277	17,681
Payments	(145,930)	(423,090)
Derecognition	(73,392)	(754,094)
At end of year	212,423	169,305
Analysed as:		
Non-current	87,796	30,880
Current	124,627	138,425
	212,423	169,305
Minimum lease payment:		
Within 1 year	233,752	155,336
Between 2 to 5 years	91,167	31,776
	324,919	187,112
Less: Future finance charges	(112,496)	(17,807)
	212,423	169,305

The Group discounted the lease liabilities by using the Group's incremental borrowings rates of 6.65% (2024: 5.5% to 6.5%).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. LEASE LIABILITIES (CONT'D)

31.1 Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows from financing activities.

	2025 RM	Group 2024 RM
At beginning of year	169,305	1,328,808
Financing cash flows (i)	(145,930)	(423,090)
<u>Non-cash changes</u>		
Other changes (ii)	189,048	(736,413)
At end of year	212,423	169,305

(i) The cash flows from lease liabilities make up the repayments of lease liabilities and interest paid in the statements of cash flows.

(ii) Other changes include addition, finance costs and derecognition of lease liabilities.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 RM	Group 2024 RM
Loss for the year attributable to owners of the Company	(81,628,349)	(26,098,778)
Weighted average number of ordinary shares:		
Number of shares issued at beginning of year	700,561,799	578,493,999
Effect of weighted average number of ordinary shares in respect of private placement	29,657,062	36,177,591
Effect of weighted average number of ordinary shares in respect of shares issuance pursuant to SGP	865,471	1,022,476
	731,084,332	615,694,066
Basic loss per share (sen)	(11.17)	(4.24)
Weighted average number of shares used in calculation of basic earnings per share	731,084,332	615,694,066
Effect of dilutive potential ordinary shares - SGP	3,606,300	10,407,900
	734,690,632	626,101,966
Diluted loss per share (sen)	(11.11)	(4.17)

33. OPERATING SEGMENTS

The Group's business comprises mainly of manufacturing and sales of latex and nitrile gloves and sales of EV. The Group's manufacturing activities are operated solely in Malaysia.

During the year, the revenue and profit or loss of the EV business is more than 10 per cent. Hence, the Chief Executive Officer who is the chief operational decision maker ("CODM") identified the EV segment as a reportable segment. Accordingly, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) Gloves manufacturing– manufacturing and sales of gloves;
- (ii) New energy and others– sales, rental and assembly of EV, rental of Careplus Mall; and
- (iii) Investment holding and others.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. OPERATING SEGMENTS (CONT'D)

(a) Business segment

	External RM	2025 Inter- segment RM	Total RM
Revenue			
Gloves manufacturing	81,593,642	845,993	82,439,635
New energy and others	17,285,170	752,593	18,037,763
Investment holding and others	50,510	2,025,000	2,075,510
Inter segment eliminations	–	(3,623,586)	(3,623,586)
	98,929,322	–	98,929,322
	External RM	2024 Inter- segment RM	Total RM
Revenue			
Gloves manufacturing	78,091,880	4,559,382	82,651,262
New energy and others	6,570,235	569,020	7,139,255
Investment holding and others	55,620	1,172,500	1,228,120
Inter segment eliminations	–	(6,300,902)	(6,300,902)
	84,717,735	–	84,717,735

Inter-segment revenues are eliminated on consolidation.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. OPERATING SEGMENTS (CONT'D)

(a) Business segment (Cont'd)

	2025 RM	2024 RM
Results		
Revenue:		
Gloves manufacturing	82,439,635	82,651,262
New energy and others	18,037,763	7,139,255
Investment holding and others	2,075,510	1,228,120
Segment results	102,552,908	91,018,637
Inter segment eliminations	(3,623,586)	(6,300,902)
	98,929,322	84,717,735
Cost of sales:		
Gloves manufacturing	(102,564,172)	(103,016,233)
New energy and others	(21,609,326)	(9,464,064)
Investment holding and others	(108,041)	(121,778)
Segment results	(124,281,539)	(112,602,075)
Inter segment eliminations	3,686,002	6,756,396
	(120,595,537)	(105,845,679)
Administrative expenses:		
Gloves manufacturing	(6,007,625)	292,021
New energy and others	(4,342,796)	(1,812,631)
Investment holding and others	(1,712,458)	(1,917,906)
Segment results	(12,062,879)	(3,438,516)
Inter segment eliminations	103,019	28,131
	(11,959,860)	(3,410,385)
Other income	11,140,821	5,205,822
Other expenses	(53,681,460)	(4,845,891)
Share of loss in associates	(3,811,299)	(883,377)
Finance costs	(2,210,276)	(2,241,280)
Loss before tax	(82,188,289)	(27,303,055)
Income tax expense	(281,118)	(316,453)
Loss for the year, representing total comprehensive loss for the year	(82,469,407)	(27,619,508)
Non-controlling interest	841,058	1,520,730
Loss attributable to owners of the Company	(81,628,349)	(26,098,778)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. OPERATING SEGMENTS (CONT'D)

(a) Business segment (Cont'd)

	Assets RM	2025 Liabilities RM	Assets RM	2024 Liabilities RM
Assets and liabilities				
Gloves manufacturing	155,033,043	114,916,562	196,918,699	103,771,980
New energy and others	29,614,175	38,890,965	42,134,449	42,723,490
Investment holding and others	297,226,277	84,815,434	298,677,828	55,426,857
Inter segment eliminations	(198,231,877)	(167,144,543)	(179,827,010)	(117,105,441)
Segment assets and liabilities	283,641,618	71,478,418	357,903,966	84,816,886
Investment in associates	2,971,476	–	8,527,182	–
Consolidated assets and liabilities	286,613,094	71,478,418	366,431,148	84,816,886

Inter-segment assets and liabilities are eliminated on consolidation.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. OPERATING SEGMENTS (CONT'D)

(a) Business segment (Cont'd)

Other information	2025							
	Capital expenditure RM	Depreciation RM	Impairment loss on property, plant and equipment RM	Impairment loss on investment in an associate RM	Loss allowance on amount owing by associate RM	Interest expenses RM	Interest income RM	Tax expenses RM
Gloves manufacturing	2,564,983	13,154,010	28,599,353	-	-	2,219,974	(37,479)	(2,000)
New energy and others	186,373	887,055	177,237	-	-	54,910	(226,179)	-
Investment holding and others	21,693,312	868,418	-	1,033,848	16,776,962	5,261	(1,693,884)	(279,118)
Inter segment eliminations	-	-	-	-	-	(69,869)	(96,505)	-
	24,444,668	14,909,483	28,776,590	1,033,848	16,776,962	2,210,276	(2,054,047)	(281,118)

Other information	2024							
	Capital expenditure RM	Depreciation RM	Reversal of impairment loss on property, plant and equipment RM	Reversal of bonus provision no longer required RM	Provision for out of court settlement RM	Interest expenses RM	Interest income RM	Tax expenses RM
Gloves manufacturing	13,674,522	17,066,469	(2,570,657)	(10,661,770)	-	-	(2,868,510)	(408,572)
New energy and others	8,499,690	978,232	-	-	-	2,276,412	(125,736)	92,119
Investment holding and others	9,964	50,364	-	-	1,600,000	696,361	(158,724)	-
Inter segment eliminations	-	-	-	-	-	(731,493)	459,828	-
	22,184,176	18,095,065	(2,570,657)	(1,066,1770)	1,600,000	2,421,280	(2,693,142)	(316,453)

Capital expenditure consists of additions to property, plant and equipment and right-of-use assets as disclosed in Notes 11 and 13 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. OPERATING SEGMENTS (CONT'D)

(b) Geographical Information

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

	Revenue		Non-Current Assets	
	2025 RM	2024 RM	2025 RM	2024 RM
Group				
South America	1,528,563	12,460,226	—	—
North America	26,909,209	11,144,026	—	—
Other Asia Pacific	15,025,750	15,662,112	—	—
Malaysia	55,215,291	43,796,192	203,119,738	228,646,028
Others	250,509	1,655,179	—	—
	98,929,322	84,717,735	203,119,738	228,646,028

(c) Major Customers

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

	Revenue	
	2025 RM	2024 RM
Group		
Customer A	38,310,083	26,218,620
Customer B	—	12,549,539
Customer C	13,353,749	—
	51,663,832	38,768,159



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. CAPITAL COMMITMENTS

The Group has the following capital commitments in respect of the acquisition of property, plant and equipment:

	2025 RM	Group 2024 RM
Approved and contracted for	32,597,804	82,026,856
Approved but not contracted for	–	12,205,590
	32,597,804	94,232,446

Included in capital commitments is the Group's commitment on NEV manufacturing hub amounting to RM28,706,303 (2024: 84,233,896).

CP owns a vacant industrial development land in Chembong, Negeri Sembilan measuring approximately 73.34 acres ("Chembong Land"). The Chembong Land is catered for a project to build a NEV manufacturing hub as part of the Group's new energy and others segment to assembly vehicles.

During the year, the project cost of the NEV manufacturing hub was revised following management's decision to reduce the scope of construction to enable to commencement of operations.

35. OPERATING LEASE ARRANGEMENTS

Operating leases, in which the Group is the lessor, relate to properties owned or leased by the Group with a lease term ranging from 1 to 6 years (2024: 1 to 5 years).

Maturity analysis of the operating lease payments is as follow:

	2025 RM	Group 2024 RM
Year 1	1,605,485	1,600,338
Year 2 to 5	6,035,113	4,933,079
More than 5 years	2,952,000	7,052,000
Total	10,592,598	13,585,417

The following table presents the amounts reported in profit and loss:

	2025 RM	2024 RM
Lease income on operating leases	1,509,460	835,953

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL GUARANTEE

	Company	
	2025 RM	2024 RM
Corporate guarantee given to a third party in respect of borrowings to subsidiaries	30,696,781	45,732,796

The Company has assessed the expected credit loss arising from the financial guarantee contracts issued to licensed banks in respect of banking facilities issued to its subsidiaries to be not material.

37. FINANCIAL INSTRUMENTS

37.1 Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure and the Group's ability to continue as a going concern, so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

The Group manages its capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity.

There was no change in the Group's approach to capital management during the year.

The debt-to-equity ratio of the Group as at the end of the reporting period is as follows:

	Group	
	2025 RM	2024 RM
Debts (i)	31,382,478	47,321,697
Fixed deposit with licensed banks and cash and bank balances (Note 19)	(16,961,114)	(32,828,619)
Net debts	14,421,364	14,493,078
Equity (ii)	214,424,117	280,983,665
Net debt-to-equity ratio	0.07	0.05

(i) Debts are defined as short and long-term borrowings and lease liabilities as described in Notes 24 and 31.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.2 Categories of Financial Instruments

	Group	
	2025 RM	2024 RM
Financial Assets		
Amortised cost:		
Trade receivables	12,686,547	17,336,641
Other receivables and deposits	5,839,273	9,652,524
Amount owing by associates	5,989,154	18,235,907
Fixed deposits with licensed banks	14,084,750	28,933,200
Cash and bank balances	2,876,364	3,895,419
Financial Liabilities		
Amortised cost:		
Borrowings	31,170,055	47,152,392
Trade payables	11,627,766	8,401,739
Other payables and accrued expenses	17,260,214	13,340,401
Amount owing to associates	–	1,212,395
Lease liabilities	212,423	169,305
	Company	
	2025 RM	2024 RM
Financial Assets		
Amortised cost:		
Other receivables	44,635	3,671,081
Amount owing by subsidiaries	111,908,621	106,978,406
Amount owing by associates	5,973,197	16,591,591
Fixed deposits with licensed banks	12,541,792	27,033,721
Cash and bank balances	212,903	1,073,959
Financial Liabilities		
Amortised cost:		
Other payables and accrued expenses	506,242	316,154
Amount owing to subsidiaries	1,600,000	151

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including foreign currency risk, interest rate risk, credit risk, liquidity risk and cash flow risk. The Group's principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

Various risk management policies are formulated and approved by the directors for observation in the day-to-day operations for controlling and managing the risks associated with financial instruments.

(a) Foreign Currency Risk Management

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia ("RM"). The currencies giving rise to this risk are primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. On occasion, the Group enters into forward foreign currency contracts to hedge against its foreign currency risk.

Foreign currency risk sensitivity analysis

The Group is mainly exposed to USD.

The following table details the Group's sensitivity to a 10% increase and decrease in USD against RM. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or loss where the USD strengthens 10% against the RM. For a 10% weakening of the USD against the RM, there would be an equal and opposite impact on the profit or loss, and the balances would be negative.

	2025 RM	Group 2024 RM
USD (i)	239,910	1,106,297

- (i) this is mainly attributable to the exposure outstanding on USD receivables, and cash and bank net off with USD payables and borrowings of the Group at the end of the reporting year.

The above sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the year-end exposure does not reflect the exposure during the year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(b) Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing borrowings. The Group's policy is to obtain the most favourable interest rate available.

Interest rate risk sensitivity analysis

At 30 June 2025, if interest rates had been 100 basis points lower/higher, with all other variables held constant, the Group's post-tax loss for the year would have been RM125,876 (2024: RM199,421) lower/higher; arising mainly as a result of lower/higher finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on a prudent estimate of the current market environment.

(c) Credit Risk Management

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including fixed deposits with licensed banks and cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company provides financial guarantee to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries. The maximum exposure to credit risk in relation to the financial guarantees granted amounts to RM24,514,974 (2024: RM45,732,796) as at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(c) Credit Risk Management (Cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's net trade receivables at the reporting date is as follows:

	2025		2024	
	RM	%	RM	%
Group				
By country:				
Unites States of America	7,720,245	60.85	1,313,275	7.58
Malaysia	2,789,495	21.99	13,202,777	76.16
Philippines	860,607	6.78	1,450,134	8.36
Others	1,316,200	10.38	1,370,455	7.90
	12,686,547	100.00	17,336,641	100.00

At the reporting date, approximately 89.63% (2024: 92%) of the Group's trade receivables was due from three major customers. Trade receivable balances from those major customers amounted to RM11,370,347 (2024: RM15,966,186).

(d) Liquidity and Cash Flow Risk Management

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains adequate level of cash and credit facilities to finance its working capital. In addition, the Group carries out treasury management to optimise the cash flow utilisation of the Group where applicable.

As disclosed in Note 2 to the financial statements, for the year ended 30 June 2025, the Group and the Company incurred net losses of RM82,469,407 and RM54,198,776 respectively, and recorded net operating cash outflows of RM7,269,026 and RM34,956,961 respectively. As of that date, the Group and the Company recorded accumulated losses of RM16,208,939 and RM21,971,136 respectively. Despite these conditions, the Group remained in compliance with all of its loan covenants as at 30 June 2025. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

Nevertheless, the financial statements have been prepared on a going concern basis as disclosed in Note 2 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(d) Liquidity and Cash Flow Risk Management (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payment computed based on the rate at the end of the reporting period):

Group	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	2 - 5 Years RM	Over 5 Years RM
30 June 2025						
<u>Financial Liabilities</u>						
Hire purchase payables	2.83	14,607,458	15,562,125	6,685,197	8,876,928	-
Term loans	4.85	12,448,609	13,052,902	2,512,084	7,796,864	2,743,954
Trade payables	-	11,627,766	11,627,766	11,627,766	-	-
Other payables and accrued expenses	-	17,260,214	17,260,214	17,260,214	-	-
Banker's acceptance and trust receipts	5.11	3,033,195	3,188,196	3,188,196	-	-
Bank overdrafts	7.99	1,080,793	1,167,179	1,167,179	-	-
Lease liabilities	6.65	212,423	324,919	233,752	91,167	-
		60,270,458	62,183,301	42,674,388	16,764,959	2,743,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(d) Liquidity and Cash Flow Risk Management (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payment computed based on the rate at the end of the reporting period): (Cont'd)

Company	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	2 - 5 Years RM	Over 5 Years RM
30 June 2025						
<u>Financial Liabilities</u>						
Other payables and accrued expenses	-	506,242	506,242	506,242	-	-
Financial guarantee contracts	-	-	30,696,781	30,696,781	-	-
		506,242	31,203,023	31,203,023	-	-



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(d) Liquidity and Cash Flow Risk Management (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payment computed based on the rate at the end of the reporting period): (Cont'd)

Group	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	2 - 5 Years RM	Over 5 Years RM
30 June 2024						
<u>Financial Liabilities</u>						
Hire purchase payables	2.82	20,912,782	22,762,914	7,715,086	15,047,828	-
Term loans	4.71	14,778,665	15,474,002	2,434,212	9,078,477	3,961,313
Trade payables	-	8,401,739	8,401,739	8,401,739	-	-
Other payables and accrued expenses	-	13,340,401	13,340,401	13,340,401	-	-
Amount owing to associates	-	1,212,395	1,212,395	1,212,395	-	-
Banker's acceptance and trust receipts	4.54	9,944,249	10,395,718	10,395,718	-	-
Bank overdrafts	7.69	1,516,696	1,633,658	1,633,658	-	-
Lease liabilities	5.50 - 6.50	169,305	187,112	155,336	31,776	-
		70,276,232	73,407,939	45,288,545	24,158,081	3,961,313

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(d) Liquidity and Cash Flow Risk Management (Cont'd)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payment computed based on the rate at the end of the reporting period): (Cont'd)

Company	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	2 - 5 Years RM	Over 5 Years RM
30 June 2024						
<u>Financial Liabilities</u>						
Other payables and accrued expenses	-	316,154	316,154	316,154	-	-
Amount owing to subsidiaries	-	151	151	151	-	-
Financial guarantee contracts	-	-	45,732,796	45,732,796	-	-
		316,305	46,049,101	46,049,101	-	-

All financial liabilities and financial guarantee contracts of the Company at the end of the reporting period are repayable on demand or due within 1 year from the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(e) Fair Values

The fair values of financial instruments refer to the amounts at which the instruments could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction. Fair values have been arrived at based on prices quoted in an active, liquid market or estimated using certain valuation techniques such as discounted future cash flows based upon certain assumptions. Amounts derived from such methods and valuation techniques are inherently subjective and therefore do not necessarily reflect the amounts that would be received or paid in the event of immediate settlement of the instruments concerned.

On the basis of the amounts estimated from the methods and techniques as mentioned in the preceding paragraph, the carrying amount of the various financial assets and financial liabilities reflected on the statements of financial position approximate their fair values.

The methodologies used in arriving at the fair values of the principal financial assets and financial liabilities of the Group and the Company are as follows:

- **Cash and cash equivalents, other receivables, trade receivables, amount owing by/to associates, amount owing by/to subsidiaries, current trade and other payables, short-term borrowings and lease liabilities:** The carrying amounts are considered to approximate the fair values as they are either within the normal credit terms or they have short-term maturity year.
- **Non-current lease liabilities:** The fair value of non-current other payables and lease liabilities are determined by estimating future cash flows and discounting these future cash flows using an interest rate which takes into consideration the Group's incremental borrowing rate at year end for similar types of debt arrangements.
- **Long-term borrowings:** The fair values of long-term borrowings are determined by estimating future cash flows on a borrowing-by-borrowing basis, and discounting these future cash flows using an interest rate which takes into consideration the Group's incremental borrowing rate at year end for similar types of debt arrangements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FINANCIAL INSTRUMENTS (CONT'D)

37.3 Financial Risk Management Objectives and Policies (Cont'd)

(e) Fair Values (Cont'd)

Fair value measurements of financial liabilities not recognised in the statements of financial position (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	2025		2024	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Group				
Financial liabilities				
Financial liabilities held at amortised cost:				
- hire purchases	14,607,458	15,562,125	20,912,782	22,762,914
- term loans	12,448,609	13,052,902	14,778,665	15,474,002
- lease liabilities	212,423	324,919	169,305	187,112
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
30 June 2025				
Financial liabilities at amortised cost				
Hire purchases	–	15,562,125	–	15,562,125
Term loans	–	13,052,902	–	13,052,902
Lease liabilities	–	324,919	–	212,423
30 June 2024				
Financial liabilities at amortised cost				
Hire purchases	–	22,762,914	–	22,762,914
Term loans	–	15,474,002	–	15,474,002
Lease liabilities	–	187,112	–	187,112



STATEMENT BY DIRECTORS

The directors of **CAREPLUS GROUP BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

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

LIM KWEE SHYAN

FOONG KUAN MING

Seremban
30 October 2025

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

I, **A LEY LIM**, the officer primarily responsible for the financial management of **CAREPLUS GROUP BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

A LEY LIM
MIA Membership No.: 9163

Subscribed and solemnly declared by the
abovenamed **A LEY LIM** at **SEREMBAN**,
this 30th day of October 2025.

Before me,

COMMISSIONER FOR OATHS

LIST OF PROPERTIES

Registered owner and postal address/identification	Title Identification	Approximate age of the building/Date of certificate of fitness	Tenure/Expiry date of lease	Description and existing use	Land area (Square feet)	Built-up area (Square feet)	Net book value as at 30 June 2025 (RM)
Careglove Global Sdn. Bhd.							
Lot 17479, Lorong Senawang 3/2, Off Jalan Senawang 3, Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus.	No. Hakmilik PN 1290, Mukim Ampangan, Daerah Seremban, Negeri Sembilan Darul Khusus.	Plant 1 (original building): 9 years/ 27 April 2011 Plant 2 (subsequent extension): 5 years/ 14 April 2015, 15 September 2016, and 17 February 2021	Leasehold/ 99 years expiring on 27 May 2073	Multi-storey detached factory with an annexed single-storey office building, chlorination plant, and a double-storey warehouse	398,328	308,441	36,533,553
Lot 1317 Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus.	No. Hakmilik PN 672, Lot 10576, Mukim Ampangan, Daerah Seremban, Negeri Sembilan Darul Khusus.	Building substantially completed/CCC issued on 9 September 2025	Leasehold/ 99 years expiring on 9 September 2076	1-storey detached factory building with 4-storey supporting operational facilities, 3-storey warehouse, guardhouse, and TNB substation.	158,983	20,172	5,192,651
Rubbercare Protection Products Sdn. Bhd.							
Lot 104, Lorong Senawang 4/2, Off Jalan Senawang Empat, Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus.	No. Hakmilik PM43, Lot No. 5619, Tempat Kawasan Perusahaan Senawang, Pekan Senawang, Daerah Seremban, Negeri Sembilan Darul Khusus.	18 Years/ 13 August 2010	Leasehold/ 99 years expiring on 12 September 2073	Single Storey factory for packing, warehouse and chlorination plant	41,947	36,694	8,126,934

LIST OF PROPERTIES (CONT'D)

Registered owner and postal address/identification	Title Identification	Approximate age of the building/Date of certificate of fitness	Tenure/Expiry date of lease	Description and existing use	Land area (Square feet)	Built-up area (Square feet)	Net book value as at 30 June 2025 (RM)
Centro Heights Sdn. Bhd.							
Lot 60739 & Lot 60738, Pekan Senawang, No 279 & 278, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan Darul Khusus.	No. Hakmilik PN 45850 Lot 60739 & PN 45849 Lot 60738, Pekan Senawang, Daerah Seremban, Negeri Sembilan Darul Khusus.	9 years/ 22 May 2012	Leasehold/ 93 Years, expiring on 29 September 2102	4-storey building with 54 units of rooms and 2 multipurpose halls, currently used as workers' hostel and an intermediate double storey shop office, currently used as a cafeteria for workers and as an office	<u>4-storey building:</u> 6,200 <u>Double storey shop office:</u> 1,765	<u>4-storey building:</u> 29,687 <u>Double storey shop office:</u> 3,530	<u>4-storey building:</u> 2,117,219 <u>Double storey shop office:</u> 472,042
Careplus Properties Sdn. Bhd.							
Lot PT 3962 & 3963, Jalan Haruan 2, Pusat Komersial Oakland, 70300 Seremban, Negeri Sembilan Darul Khusus.	No Hakmilik: 129593 Lot 22174, Pekan Bukit Kepayang, Daerah Seremban, Negeri Sembilan Darul Khusus.	26 years / 30 October 2017	Freehold	Warehouse and office	437,876	191,074	36,441,205
NIL	No Hakmilik: GRN 60154, Lot No. 4607 Mukim Chembong, Daerah Rembau, Negeri Sembilan Darul Khusus.	NIL	Freehold	Intended to be built for New Energy Vehicle ("NEV") manufacturing and/or assembly hub	3,194,729	292,595	2,368,712

ANALYSIS OF SHAREHOLDINGS

AS AT 1 OCTOBER 2025

Total Number of Issued Shares : 769,870,099 ordinary shares
Class of Equity Securities : Ordinary shares ("Shares")
Voting Rights : One vote for every share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares #	% ^
Less than 100 Shares	82	0.32	2,395	*
100-1,000 Shares	5,060	20.06	3,468,740	0.45
1,001-10,000 Shares	12,535	49.69	60,328,738	7.84
10,001-100,000 Shares	6,635	26.30	217,202,351	28.23
100,001 - less than 5% of issued Shares	915	3.63	433,661,975	56.36
5% and above of issued Shares	1	*	54,805,900	7.12
TOTAL:	25,228	100.00	769,470,099	100.00

* Negligible

Excluding 400,000 Treasury Shares

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	% ^	No. of Shares	% ^
Lim Kwee Shyan	83,501,400	10.85	31,764,525 ⁽¹⁾	4.13
Ng Shu Si	29,247,825	3.80	83,501,400 ⁽²⁾	10.85

Notes:

⁽¹⁾ Deemed interested by virtue of his spouse, Ng Shu Si's and his children, Lim Liang Yuan's and Lim Liang Pei's shareholdings in the Company.

⁽²⁾ Deemed interested by virtue of her spouse, Lim Kwee Shyan's shareholdings in the Company.



ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	% ^	No. of Shares	% ^
Lim Kwee Shyan	83,501,400	10.85	31,764,525 ⁽¹⁾	4.13
Loo Teck Looi	3,548,050	0.46	—	—
Foong Kuan Ming	—	—	—	—
Ooi Leng Chooi	—	—	—	—
Dr. Yee Chow Boi	—	—	—	—
Hazrena Binti Yahaya	—	—	—	—

Notes:

- ⁽¹⁾ Deemed interested by virtue of his spouse, Ng Shu Si's and his children, Lim Liang Yuan's and Lim Liang Pei's shareholdings in the Company.

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 1 OCTOBER 2025

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

No	Name	No. of Shares held	% ^
1.	Lim Kwee Shyan	54,805,900	7.12
2.	Ng Shu Si	29,247,825	3.80
3.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lim Kwee Shyan	28,695,500	3.73
4.	Eng Hua Engineering Works Sdn. Bhd.	15,135,100	1.97
5.	Unihub Auto Sdn. Bhd.	15,000,000	1.95
6.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ting Chee Ming	13,500,000	1.75
7.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Pow Choo @ Wong Seng Eng (6000090)	5,981,300	0.78
8.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chang Tiang Pow (E-MLB/BCG)	5,789,900	0.75
9.	Tan Choo Jin	5,000,000	0.65
10.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Michael Heng Chun Hong	4,636,800	0.60
11.	Kenanga Investment Bank Berhad - IVT (22708) Yong Siow Chin	4,355,000	0.57
12.	Ngoo Kiang Ha	3,574,400	0.46
13.	Low Yoon Thin	3,396,000	0.44
14.	Chai Koon Khow	3,393,300	0.44
15.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ang Chin Woi (E-SPT/MIN)	3,050,000	0.40

ANALYSIS OF SHAREHOLDINGS (CONT'D)

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 1 OCTOBER 2025 (CONT'D)

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

No	Name	No. of Shares held	% ^A
16.	Maybank Nominees (Tempatan) Sdn. Bhd. - Alan Koay Choon Chern	2,900,000	0.38
17.	Ho Kee Chye	2,861,600	0.37
18.	Maybank Nominees (Tempatan) Sdn. Bhd. - Liew Tien How	2,600,000	0.34
19.	Gan Chin Boon	2,550,000	0.33
20.	Teoh Hin Heng	2,534,900	0.33
21.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Vincent Phua Chee Ee	2,500,000	0.32
22.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Loo Teck Looi (E-SRB)	2,400,000	0.31
23.	Choo Wing Hong	2,310,000	0.30
24.	Low Yoon Thin	2,170,000	0.28
25.	Chieng Hock Lay	2,000,000	0.26
26.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lim Geok Hoon (E-SJA)	2,000,000	0.26
27.	Yap Kah Chin	2,000,000	0.26
28.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Pow Choo @ Wong Seng Eng	1,900,000	0.25
29.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chew Thian Hock (E-KLC)	1,800,200	0.23
30.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Rakuten Trade Sdn Bhd for Erwin Ng Tze Hau	1,800,000	0.23

All percentage shareholding computation are based on the total number of issued shares less Treasury Shares



NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting ("15th AGM" or "Meeting") of CAREPLUS GROUP BERHAD ("Careplus" or "the Company") will be held at Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan, Malaysia on Wednesday, 3 December 2025 at 11:00 a.m. or at any adjournment thereof, to transact the following businesses, with or without modifications: -

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*
2. To approve the payment of Directors' fees and/or benefits of up to RM298,500 for the period from the date immediately after the 15th AGM until the date of the next Annual General Meeting ("AGM") of the Company. *(Ordinary Resolution 1)*
3. To re-elect the following Directors who retire by rotation pursuant to Clause 85 of the Company's Constitution: -
 - (i) Mr. Loo Teck Looi *(Ordinary Resolution 2)*
 - (ii) Dr. Yee Chow Boi *(Ordinary Resolution 3)*
4. To re-appoint Deloitte Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 4)*

AS SPECIAL BUSINESS:

To consider and if thought fit, pass the following resolutions:-

5. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")** *(Ordinary Resolution 5)*

"THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time ("Mandate") AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares."

6. **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")**

(Ordinary Resolution 6)

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, for the Company and/or its subsidiaries ("the Group") to enter into any of the recurrent related party transactions with the related parties as set out in Section 2.7 of the Circular to Shareholders dated 31 October 2025 in relation to the Proposed Renewal of Existing Shareholders' Mandate which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company.

AND THAT such authority shall commence immediately upon the passing of this resolution until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Renewal of Existing Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal of Existing Shareholders' Mandate in the best interest of the Company."



NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

7. PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

(Ordinary Resolution 7)

"THAT subject always to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company ("Directors"), to the extent permitted by law, to purchase and/or hold such number of ordinary shares of the Company ("Careplus Shares") as may be determined by the Directors from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (i) the maximum aggregate number of Careplus Shares which may be purchased and/or held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares in the Company at any point in time subject to compliance with the provisions of the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and/or any other relevant authorities;
- (ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company; and
- (iii) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (a) the conclusion of the next AGM of Careplus following the general meeting at which this resolution is passed, at which time it will lapse unless by ordinary resolution passed at next AGM, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the Careplus Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

THAT the Directors be and are hereby authorised to deal with the Careplus Shares purchased under the Proposed Renewal of Share Buy-Back Authority, at their discretion, in the following manners:

- (i) cancel the purchased Careplus Shares; or
- (ii) retain the purchased Careplus Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell in accordance with the relevant rules of Bursa Malaysia Securities Berhad and/or be cancelled subsequently and/or transfer under an employees' share scheme and/or transfer as purchase consideration; or
- (iii) retain part of the purchased Careplus Shares as treasury shares and cancel the remainder.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the Careplus Shares."

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

By order of the Board

A LEY LIM (MIA 9163) (CCM PC NO.: 202408000250)
TEA SOR HUA (MACS 01324) (CCM PC NO.: 201908001272)
LOO HUI YAN (MAICSA 7069314) (CCM PC NO.: 202308000290)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
31 October 2025

Notes:

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 26 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 26 November 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.



NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

Notes: (Cont'd)

- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) To be valid, the instrument appointing a proxy must be deposited at the office of the share registrar, Bina Management (M) Sdn Bhd, situated at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time for holding the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) Kindly check Bursa Malaysia Securities Berhad's and the Company's website at www.careplus.com for the latest updates on the status of the Meeting.

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 30 June 2025

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Directors' Fees and/or Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate payment of Directors' fees and/or benefits for the period from the date immediately after the 15th AGM until the date of the next AGM of the Company. In the event the proposed amount is insufficient due to more meetings or enlarged Board size, approval will be sought at the next AGM for the shortfall.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS (CONT'D)

3. Item 3 of the Agenda – Re-election of Directors

Clause 85 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire by rotation at an AGM of the Company and be eligible for re-election provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Hence, two (2) out of six (6) Directors of the Company are to retire in accordance with Clause 85 of the Company's Constitution.

Mr. Loo Teck Looi and Dr. Yee Chow Boi ("Retiring Directors") will retire pursuant to Clause 85 of the Company's Constitution. The Retiring Directors being eligible, have offered themselves for re-election at the 15th AGM.

The Board has endorsed the Nomination Committee's recommendation to seek for the shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value. The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile contained in the Company's Annual Report 2025.

4. Item 5 of the Agenda – General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The Ordinary Resolution 5 proposed under item 5 of the Agenda is to seek a general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve the issuance and allotment of such shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of shares for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital, acquisition(s), investments and/or for issuance of shares as a form of settlement of purchase consideration or repayment of borrowings or debt settlement/repayment or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

The Company had at its Fourteenth AGM held on 4 December 2024 ("14th AGM"), obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot Shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes, as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of Shares to be issued does not exceed 10% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point of time ("General Mandate"). This General Mandate will expire at the conclusion of the 15th AGM.



NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS (CONT'D)

4. Item 5 of the Agenda – General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Cont'd)

The Company had undertaken a private placement exercise pursuant to the General Mandate ("Private Placement"). As at 30 September 2025, the Company had issued a total of 63,250,000 new ordinary shares under the Private Placement and raised total proceeds of RM15,856,000.

The details of utilisation of proceeds raised from the Private Placement were as follows:

Details of utilisation	Proposed Utilisation (RM'000)	Actual proceeds raised (RM'000)	Actual utilisation (RM'000)	Status of utilisation
Construction of the New Energy Vehicle manufacturing and/or assembly hub	17,292	15,739	15,739	Fully utilised
Expenses for the Private Placement	181	117	117	Fully utilised
Total	17,473	15,856	15,856	

5. Item 6 of the Agenda – Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature

Ordinary Resolution 6 proposed under item 6 of the Agenda, if passed, will give the mandate for the Group to enter into recurrent related party transactions of a revenue and/or trading nature pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Please refer to the Circular to shareholders dated 31 October 2025 for further information.

6. Item 7 of the Agenda – Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution 7 proposed under item 7 of the Agenda is to renew the shareholders' mandate for the share buy-back by the Company. The said proposed renewal of shareholders' mandate will empower the Directors to buy-back and/or hold up to maximum of ten per centum (10%) of the Company's total number of issued shares at any point in time, by utilising the amount allocated which shall not exceed the total retained profits of the Company. This authority unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to the Share Buy-Back Statement dated 31 October 2025 for further details.

**CAREPLUS GROUP BERHAD**

[Registration No. 201001011474 (896134-D)]

No. of Shares Held	:	
CDS Account No.	:	

PROXY FORM

(Before completing this form please refer to the notes below)

I/We * _____ NRIC/Passport/Registration No. * _____
(Full name in block)of _____
(Address)

with email address _____ mobile phone no. _____

being a member/members * of **CAREPLUS GROUP BERHAD** ("the Company") hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or *

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Fifteenth Annual General Meeting of the Company ("15th AGM" or "Meeting") to be held at Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan, Malaysia on Wednesday, 3 December 2025 at 11:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and/or benefits of up to RM298,500 for the period from the date immediately after the 15th AGM until the date of the next Annual General Meeting of the Company.		
2.	To re-elect Mr. Loo Teck Looi as a Director of the Company.		
3.	To re-elect Dr. Yee Chow Boi as a Director of the Company.		
4.	To re-appoint Deloitte Malaysia PLT as Auditors of the Company.		
5.	To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
6.	To approve the Proposed Renewal of Existing Shareholders' Mandate.		
7.	To approve the Proposed Renewal of Share Buy-Back Authority.		

* delete whichever not applicable

Dated this _____ day of _____ 2025

Signature of Member(s)/Common Seal**Notes:**

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 26 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 26 November 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.



Notes: (Cont'd)

- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) To be valid, the instrument appointing a proxy must be deposited at the office of the share registrar, Bina Management (M) Sdn Bhd, situated at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time for holding the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) Kindly check Bursa Malaysia Securities Berhad's and the Company's website at www.careplus.com for the latest updates on the status of the Meeting.

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AFFIX
STAMP

The Share Registrar

CAREPLUS GROUP BERHAD
c/o Bina Management (M) Sdn. Bhd.
Lot 10, The Highway Centre,
Jalan 51/205,
46050 Petaling Jaya,
Selangor Darul Ehsan.

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Fold This Flap For Sealing

CAREPLUS GROUP BERHAD 201001011474 (896134-D)

Lot 17479, Lorong Senawang 3/2, Off Jalan Senawang 3, Senawang Industrial Estate,
70450 Seremban, Negeri Sembilan Darul Khusus, Malaysia.

Tel 06-678 2377 **Fax** 06-678 5377 **Email** info@careplus.com

www.careplus.com