

INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY  
Incorporated in Scotland

116

YEARS OF  
ESTABLISHMENT

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## 116th Annual General Meeting

**Venue:**

Bilik Perdana, Dewan Perdana Felda  
Jalan Maktab Off Jalan Semarak  
50400 Kuala Lumpur  
Malaysia

**Time:**

10.00 a.m.

**Date:**

10 June 2026



# Corporate Information

## BOARD OF DIRECTORS

### Dato' Adnan bin Maaruf

Non-Independent Non-Executive Chairman

### Datuk Che Md Nawawi bin Ismail

Independent Non-Executive Director

### Dato' Tik bin Mustaffa

Non-Independent Non-Executive Director

### Sakinah binti Salleh

Independent Non-Executive Director

### Prof Dr Mohamad Khan bin Jamal Khan

Independent Non-Executive Director

### AUDIT COMMITTEE

**Datuk Che Md Nawawi bin Ismail**  
Chairman

**Sakinah binti Salleh**  
Member

**Prof Dr Mohamad Khan bin Jamal Khan**  
Member

### SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

**Datuk Che Md Nawawi bin Ismail**

### UNITED KINGDOM COMPANY NUMBER

SC007574

### MALAYSIA COMPANY NUMBER

194602000041 (990261-M)

### COMPANY SECRETARY

**Lee Thai Thy**  
(LS 0000737)  
(PC No. 201908002929)

### REGISTERED OFFICE IN UNITED KINGDOM

2 Semple Street  
Edinburgh EH3 8BL  
Scotland  
United Kingdom  
Tel : +44 333 320 2220  
Fax : +44 333 320 4440

### PRINCIPAL / REGISTERED OFFICE IN MALAYSIA (HOLDINGS,SUBSIDIARIES AND ASSOCIATE)

22nd Floor Menara KH (Promet)  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Tel : 603-2144 4446  
Fax : 603-2141 8463

### REGISTRAR IN UNITED KINGDOM

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom  
Tel : +44 370 707 1073  
Fax : +44 370 703 6101

### REGISTRAR IN MALAYSIA

Mestika Projek (M) Sdn Bhd  
199101015233 (225545V)  
22nd Floor Menara KH (Promet)  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Tel : 603-2144 4446  
Fax : 603-2141 9650

### AUDITORS

ML Audit LLP (C011003989)  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL  
United Kingdom

### BUSINESS OFFICE

26th Floor Menara KH (Promet)  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Tel : 603-2144 4446  
Fax : 603-2141 8463

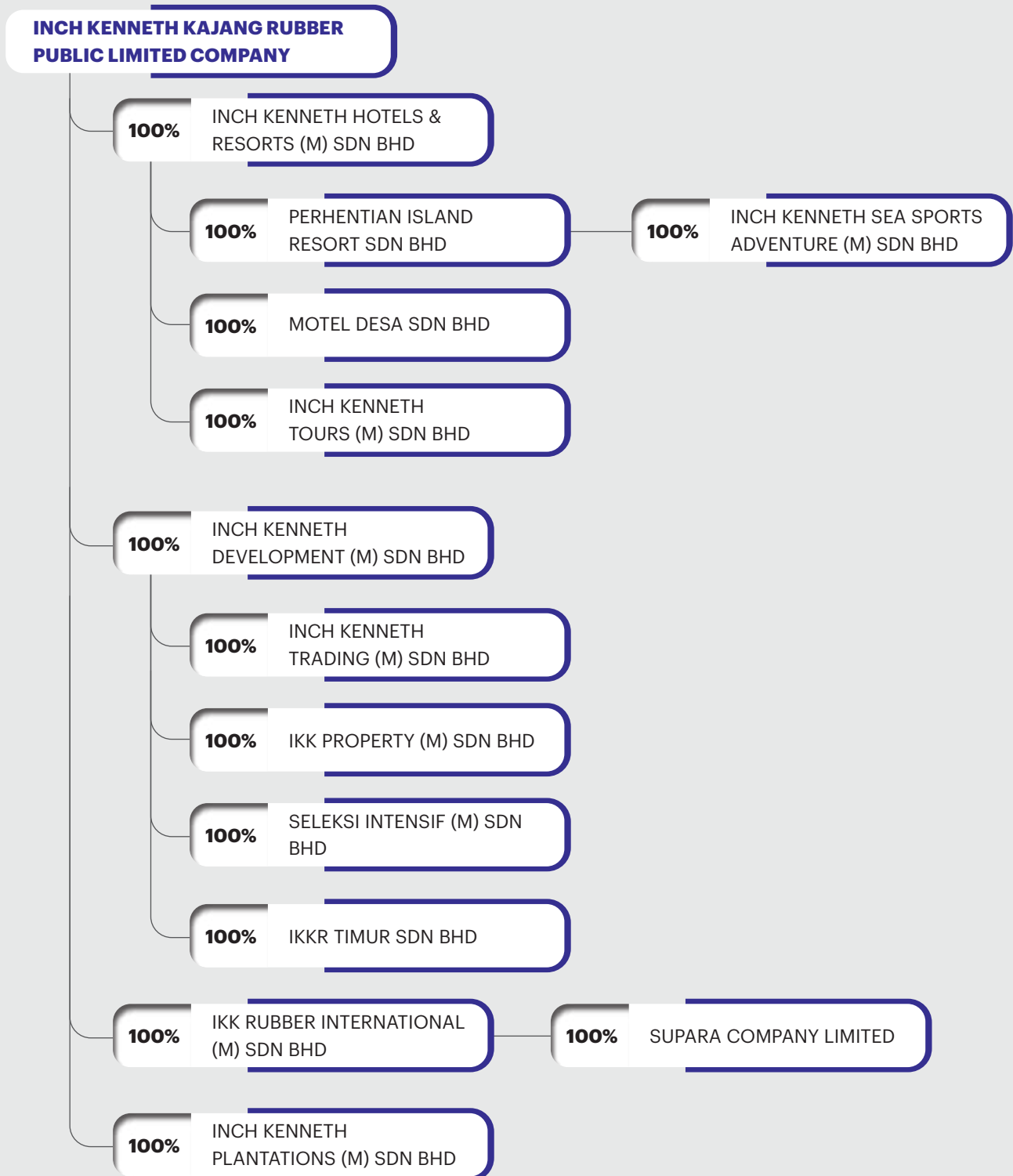
### PRINCIPAL BANKERS

Affin Hwang Asset Management  
Berhad  
Bank Islam Malaysia Berhad  
CIMB Bank Berhad

### STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad  
Main Market  
Stock Code : 2607  
Stock Name : IncKen

# Corporate Structure



# Board of Directors



From left to right

1. **HUSSAIN AHMAD BIN ABDUL KADER** (Group Chief Operating Officer)
2. **DATO' TIK BIN MUSTAFFA** (Non-Independent Non-Executive Director)
3. **DATO' ADNAN BIN MAARUF** (Non-Independent Non-Executive Director Chairman)
4. **DATUK CHE MD NAWAWI BIN ISMAIL** (Independent Non-Executive Director)
5. **PROF DR MOHAMAD KHAN BIN JAMAL KHAN** (Independent Non-Executive Director)
6. **SAKINAH BINTI SALLEH** (Independent Non-Executive Director)
7. **LEE THAI THYE** (Company Secretary)

## Board Composition



**3**  
Independent  
Non-Executive  
Director



**2**  
Non-  
Independent  
Non-Executive  
Director

## Age

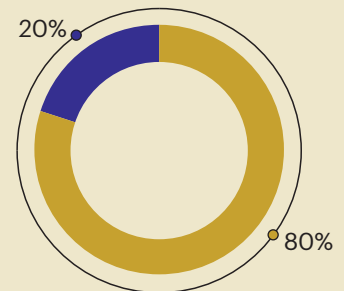
**50 - 60**  
years old

**1**

**60**  
years old above

**4**

## Board's Gender Diversity



● Male ● Female

# Directors' Profile



## DATO' ADNAN BIN MAARUF

Non-Independent Non-Executive Director / Chairman

Nationality:  
**Malaysian**

Age:  
**82**

Gender:  
**Male**

### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES

None

### BOARD COMMITTEE MEMBERSHIP

None

Dato' Adnan bin Maaruf was appointed to the Board on 22 April 2000.

He graduated from University of Malaya with a Bachelor of Arts (Honours) Degree and a Masters in Management from AIM Philippines. He started his career in the Government sector and after eighteen (18) years, became the Deputy Secretary General in the Ministry of National and Rural Development. He then became the Managing Director of Mara Holdings Sdn Bhd for five (5) years and subsequently, the Chairman of Malaysia Cooperative Insurance Society for ten (10) years.

He does not have any family relationship with any Director and/or major shareholder of the Company and there is no business arrangement with the Company in which he has a personal interest. He attended four (4) of the Board Meetings held in the financial year ended 31 December 2025.

Dato' Adnan bin Maaruf has had no convictions for any offences within the past five (5) years.



## DATUK CHE MD NAWAWI BIN ISMAIL

Independent Non-Executive Director

Nationality:  
**Malaysian**

Age:  
**76**

Gender:  
**Male**

### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES

None

### BOARD COMMITTEE MEMBERSHIP

- Chairman of Audit Committee
- Member of Nomination Committee
- Chairman of Remuneration Committee

Datuk Che Md Nawawi bin Ismail was appointed to the Board on 23 November 2021.

Datuk Che Md Nawawi holds a Bachelor of Laws from the International Islamic University of Malaysia and practiced as an advocate and solicitor in a legal firm between 1990 and 1991, and again in 2007 to 2017. He was the Deputy Commissioner of Police of the Malaysian Police Force until his retirement in February 2006. He had held several key positions during his 36 years of service with the Malaysian Police Force including the position of Head of Criminal Investigation Department in the State of Sabah and Perlis, OCPD Cheras, Deputy Director Commercial Crime Division and Deputy Director, Criminal Investigation Department in Bukit Aman. He was a Director of RCE Capital Berhad and Amcorp Properties Berhad.

He does not have any family relationship with any Director and/or major shareholder of the Company and there is no business arrangement with the Company in which he has a personal interest. He attended all the Board Meetings held in the financial year ended 31 December 2025.

Datuk Che Md Nawawi bin Ismail has had no convictions for any offences within the past five (5) years.

## Directors' Profile



### DATO' TIK BIN MUSTAFFA

Non-Independent Non-Executive Director

Nationality:  
**Malaysian**

Age:  
**80**

Gender:  
**Male**

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES

None

#### BOARD COMMITTEE MEMBERSHIP

None

Dato' Tik bin Mustafa was appointed to the Board on 6 July 2012.

He holds a Bachelor's Degree in Economics from University of Malaya and a Master's Degree in Business Administration from University of Oregon, United States of America.

He started his career in the Malaysian Government Service where he served the Public Service Department, University Teknologi Malaysia, Ministry of Finance and Kuantan Port Authority. He also served the State Administrations of Pahang and Selangor as the State Finance Officer and State Secretary respectively.

In 1996, he joined Hicom Holdings Bhd as its Senior Vice President and was later appointed as its Senior Group Director for Operations in the merged entity of DRB-Hicom Bhd. He left in 2005, and in 2010, he became the Chairman of Eastern Pacific Industrial Corporation Berhad for a year.

He does not have any family relationship with any of the Company's Directors and/or major shareholders and has no conflict of interest with the Company. He attended all the Board Meetings held in the financial year ended 31 December 2025.

Dato' Tik bin Mustafa has had no convictions for any offences within the past five (5) years.



### SAKINAH BINTI SALLEH

Independent Non-Executive Director

Nationality:  
**Malaysian**

Age:  
**57**

Gender:  
**Female**

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES

Pantech Group Holdings Berhad

#### BOARD COMMITTEE MEMBERSHIP

- Member of Audit Committee
- Chairman of Nomination Committee
- Member of Remuneration Committee

Puan Sakinah Binti Salleh was appointed to the Board on 15 September 2023.

She graduated from Universiti Teknologi Mara (UiTM) with Bachelor (Hons) in Accountancy. She is a Chartered Accountant and has been a member of the Institute of Accountants (MIA) since 2002. She has a Master of Business Administration from International Teaching University of Georgia (University Institute for International and European Studies) since August 2017. She joined Koperasi Permodalan Felda Malaysia Berhad ("KPF") as a Manager, Accountant & Investment from August 2000 to 2004. Subsequently, she was promoted to General Manager, Investment & Finance at KPF from January 2004 to 2010 and Deputy Chief Executive Officer at KPF from January 2010 to 2014. She was Acting Chief Executive Officer in January 2014. She was promoted to Chief Executive Officer & Group Chief Executive Officer until to date.

She does not have any family relationship with any Director and/or major shareholder of the Company and there is no business arrangement with the Company in which she has a personal interest. She attended four (4) of the Board Meetings held in the financial year ended 31 December 2025.

Puan Sakinah binti Salleh has had no convictions for any offences within the past five (5) years.

## Directors' Profile



**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES**  
None

### BOARD COMMITTEE MEMBERSHIP

- Member of Audit Committee
- Member of Nomination Committee
- Member of Remuneration Committee

Prof Dr Mohamad Khan bin Jamal Khan was appointed to the Board on 25 September 2025.

He holds a Doctor of Philosophy in Occupational Safety and Health and a Master of Science from Universiti Utara Malaysia, as well as a Bachelor of Social Science (Honours) in Economics from Universiti Sains Malaysia. He is also a Life Member and Fellow of the Malaysia Association of Occupational Safety, Health and Environment Management Practitioners.

He began his academic career in 1994 at Universiti Utara Malaysia, where he served in the Occupational Safety and Health Graduate Programme under the College of Arts and Sciences and later held the position of Deputy Dean until 2009. In 2010, he joined Cyberjaya University College of Medical Sciences as Dean, a position he held until 2017. He then joined Asia Metropolitan University, where he served as Vice Chancellor from 2017 until July 2025.

He does not have any family relationship with any of the Company's Directors and/or major shareholders and has no conflict of interest with the Company. He attended one (1) Board Meeting held in the financial year ended 31 December 2025.

Prof Dr Mohamad Khan bin Jamal Khan has had no convictions for any offences within the past five (5) years.

## Key Senior Management Profile



Encik Hussain Ahmad bin Abdul Kader was appointed to the current position in 2004.

He graduated from University Utara Malaysia (UUM) with a Bachelor of Accounting (Honours) Degree. He was an apprentice at Lim, Ali & Co (Arthur Young), Ipoh, and Azman, Wong, Salleh & Co, Kuala Lumpur. He started his career with Ernst & Whinney, Kuala Lumpur, in 1989 (now known as Ernst & Young) for five (5) years until 1994. Thereafter he joined Inch Kenneth Kajang Rubber Public Limited Company as the Investment Development Manager. He is also a Member of the Malaysia Institute of Accountants since 1992 and the Malaysia Institute of Taxation since 1994.

He does not have any family relationship with any Director and/or major shareholder of the Company and there is no other business arrangement with the Company in which he has a personal interest.

Encik Hussain Ahmad bin Abdul Kader has had no convictions for any offences within the past five (5) years.

### **DIRECTOR STANDING FOR RE-ELECTION AT THE ONE HUNDRED AND SIXTEENTH ANNUAL GENERAL MEETING ("116TH AGM") TO BE HELD ON 10 JUNE 2026**

Pursuant to Article 86 of the Company's Articles of Association:

- Datuk Che Md Nawawi bin Ismail

Pursuant to Article 91 of the Company's Articles of Association:

- Prof Dr Mohamad Khan bin Jamal Khan

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# Chairman's Statement

Dear Shareholders,

**On behalf of the Board of Inch Kenneth Kajang Rubber Public Limited Company, I present herewith the One Hundred and Sixteenth Annual Report and Financial Statements of the Company and the Group for the financial year ended 31 December 2025.**

## DIVIDENDS

Due to the rebuilding of business after the pandemic, the Board has decided that no dividend is proposed for the financial year ending 31 December 2025.

## PERFORMANCES REVIEW

During the financial year under review, the Group recorded a revenue of RM14.570 million compared to a revenue of RM17.771 million for the previous year. The Group's turnover decrease by RM3.201 as there were no production of rubber blocks during the financial year under review.

Revenue from the Group's tourism division has decreased to RM14.280 million from RM14.667 million in 2024 as there were less tourist arrivals especially from China.

In this financial year, the result of the Group's associate – Concrete Engineering Products Berhad ("CEPCO"), a manufacturer and distributor of prestressed spun concrete piles and poles, was not taken into account as the net book value has been fully written off. Their sales volume has also decreased as less infrastructure projects are available.

Overall, the total loss after taxation for the Group was RM7.902 million as compared to RM7.043 million in 2024.

## CORPORATE DEVELOPMENT

As at 31 December 2025, the Company has 42,075,000 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained at 420,750,000 ordinary shares of £0.10.

## FUTURE OUTLOOK

The Master Plan to develop the land bank in Kajang, totalling approximately 140 hectares needs to be resubmitted to the One Stop Centre of Majlis Perbandaran Kajang due to technical matters. We will take this opportunity to improve the overall layout and maximise the land usage.

In 2026, both the manufacturing and tourism division will be facing a challenging time due to the competitive prices of latex and finished goods, and also due to lower tourist arrival, largely due to the war in the Middle East.

## APPRECIATION

On behalf of the Board, I wish to express my appreciation to all our customers, shareholders, business partners, bankers and government authorities for their continued support and encouragement during the year.

Special thanks also goes to the management and staff. Their invaluable efforts and firm dedication to the Group are truly appreciated. We are confident that success is in the pipeline.

I would also like to take this opportunity to offer my personal gratitude to the Board members for their commitment and guidance.

I would also like to take this opportunity to welcome our newest Board member, Prof Dr Mohamad Khan bin Jamal Khan. His vast academic knowledge, especially in the business field will bring a good balance to the Board.

**DATO' ADNAN BIN MAARUF**  
Chairman

27 April 2026

# Strategic Report

## REVIEW AND PERFORMANCE OF THE BUSINESS

The Group's principal activities remain unchanged throughout the year 2025. The plantations in Kajang and Bangi are still providing revenue through the sale of the fresh fruit bunches ("FFB") they produce, albeit at a low volume.

### ESTATES

The total area of the Group's estates as at 31 December 2025 is as follows:

	Hectares	
	2025	2024
Oil Palm (Mature)	190	190
Roads, buildings, gardens, nurseries and wasteland	12	12
<b>Total</b>	<b>202</b>	<b>202</b>

The yields from the plantation activity for the year ended 31 December 2025 are as follows:

	FFB
2025 (tonnes)	117
2024 (tonnes)	119

### TOURISM

The hotels within the Group recorded much lower revenues compared to last year as there were less visitors from China to the resort.

### MANUFACTURING

The sales from our rubber manufacturing subsidiary in Thailand was NIL (2024: RM2.848 million). Due to the high price of latex and low sales value of the rubber blocks, production was halted.

## OVERALL

The Group's revenue was RM14.570 million for the year ended 31 December 2025 as compared to RM17.771 million in the preceding year, decrease of 18.0%, mainly due to the non production at our manufacturing division during the financial year under review.

The Group's results after tax was from a loss of RM7.043 million to a loss of RM7.902 million, or a loss per share of 2.09 sen (2024: loss per share of 1.85 sen). The higher loss was due principally to the manufacturing division non production.

With this result, the Group's Net Assets is now RM581.166 million (2024: 584.719 million) or RM1.53 (2024: RM1.54) per share, which is calculated after deducting the shares

that were bought back. At the end of the financial year ended 31 December 2025, the Company has purchased a total of 42,075,000 shares and retained as treasury shares. There had been no resale or cancellation of the said shares.

At 31 December 2025, the Group had total assets of RM708.944 million compared to RM693.328 million in 2024. The Group's total liabilities stood slightly higher at RM127.778 million compared to RM108.609 million at the prior year end. The resulting net assets were RM581.166 million at 31 December 2025 (2024: RM584.719 million). The current ratio is now at 3.34 (2024: 7.50).

Thus, as a going concern, the Group remains in a healthy position.

# Strategic Report

## RESULTS AND DIVIDENDS

The Group's results for the year are set out on page 64. The Group's loss attributable to shareholders of the Company for the financial year ended 31 December 2025 amounted to RM7.902 million (2024: loss of RM7.043 million).

No dividend was proposed for the financial year ended 31 December 2025.

## FUTURE DEVELOPMENTS AND PROJECTS

The Master Plan to develop the land bank in Kajang, totalling approximately 140 hectares needs to be resubmitted to the One Stop Centre of Majlis Perbandaran Kajang due to technical matters. We will take this opportunity to improve the overall layout and maximise the land usage.

In 2026, both the manufacturing and tourism division will be facing a challenging time due to the competitive prices of latex and finished goods, and also due to lower tourist arrival, largely due to the war in the Middle East.





## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESSES


The principal risks and uncertainties faced by the Group's businesses are:


- (a) Exposure to the risks inherent to the oil palm and rubber industries


The Group is susceptible to certain business risks inherent to the oil palm and rubber industries as well as general business risks, which include but are not limited to:

 constraints and rising costs of labour supply and raw materials;

 poor weather

 price fluctuations of commodity

 threat of substitute products; and

 change in regulatory, economic and business conditions.

- (b) Exposure to the risks inherent in the property development industry

The Group is considering entering into property development. It will be exposed to the cyclical performance caused by the changes in the domestic and global economic conditions, which give rise to intense competition among the local players and new entrants in the property market. In addition, its profitability may also be affected by the changes in the economic and political environment such as changes in taxation, inflation, foreign exchange rates, government policies, population growth and accounting policies.

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# Strategic Report

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESSES (CONT'D)

- (c) Exposure to the risks inherent to the tourism industry

The Group is subject to risks inherent to the hotel and tourism sector. These may include general global and regional economic downturns, uncertainties from terrorism activities and war, socio-political instability, pandemic, a decrease in demand or an oversupply of hotel and resort rooms, an increase in the operating costs due to inflation and other factors such as energy and labour costs, labour supply shortages, changes in credit conditions, changes in customers' preferences and the collectability of debts.

### Section 172(1) statement

The directors aim to act in a way that promotes the long-term success of the business for all its stakeholders. Section 172 matters are considered in our strategy development and significant decisions across all aspects of the group.

Section 172 requires directors to have regards to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The directors are aware of their responsibilities to ensure that the company acts fairly in all its dealings and communication with key stakeholder groups, especially with suppliers, customers and regulatory bodies, and considered the impact of company operations on the wider community and environment as detailed in the corporate governance report and sustainability report. The directors consider a range of factors in making decisions on the success of the company and holdings in the group, including the S172 duties above, the company's activities and where appropriate subsidiary businesses.

## INFORMATION TO SHAREHOLDERS

The Group has its own website [www.ikkr.com.my](http://www.ikkr.com.my) for the purposes of improving information flow to shareholders and potential investors.

On behalf of the Board

**DATO' ADNAN BIN MAARUF**

Director

**DATUK CHE MD NAWAWI BIN ISMAIL**

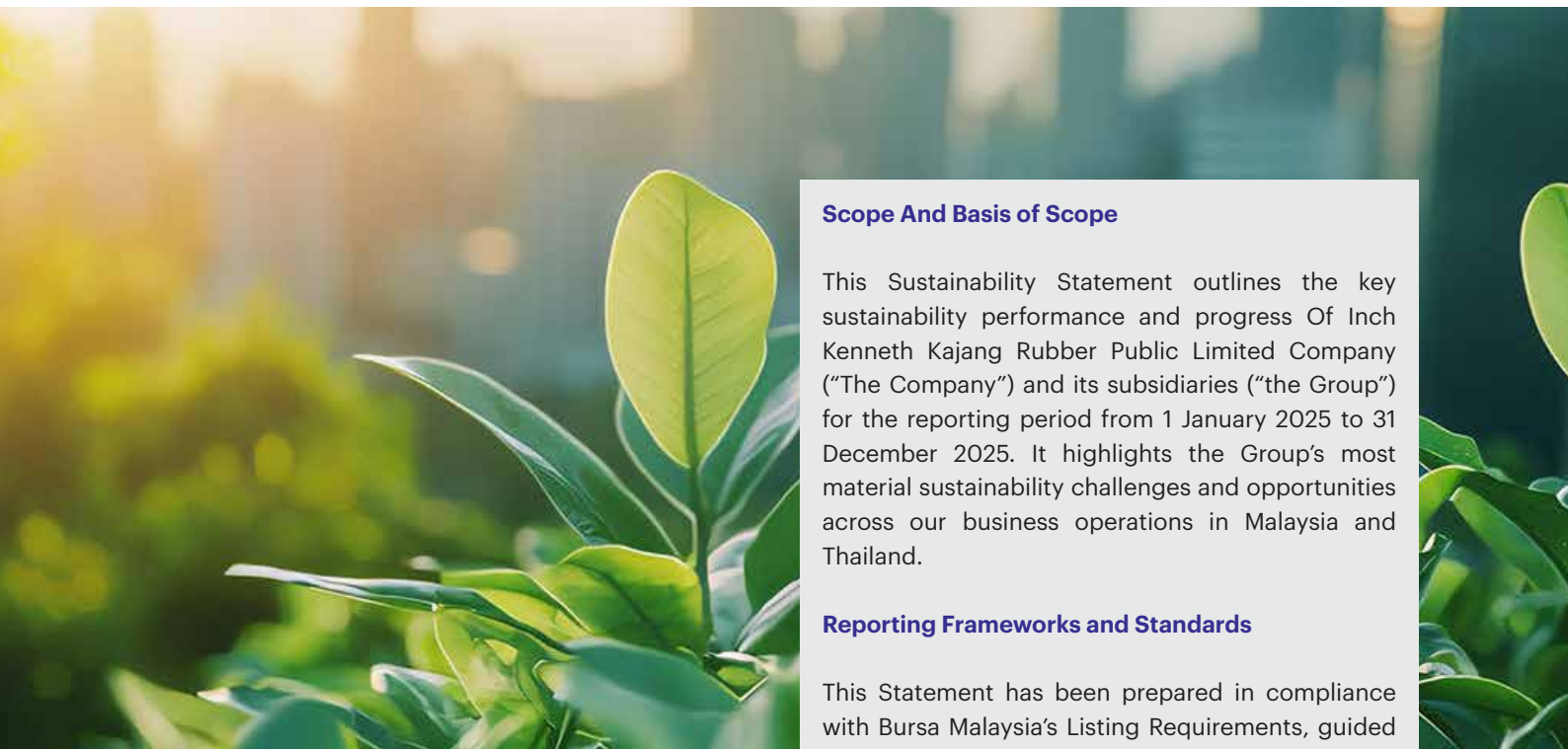
Director

Kuala Lumpur, Malaysia

27 April 2026

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# Sustainability Statement



## ABOUT THIS REPORT

Inch Kenneth Kajang Rubber Public Limited Company is pleased to present its Annual Sustainability Statement for the financial year ended 31 December 2025. This statement reaffirms our steadfast commitment to embedding sustainability principles throughout our business operations and decision-making processes.

Our commitment to building sustainable operations, addressing technical challenges, driving innovation, and enhancing efficiency through cost-effective solutions remains at the core of our business strategy. Guided by our theme, *“Pursuit of Sustainable and Eco-Conscious Operational Excellence,”* we leverage expertise to create value for both our customers and the community.

### Scope And Basis of Scope

This Sustainability Statement outlines the key sustainability performance and progress Of Inch Kenneth Kajang Rubber Public Limited Company (“The Company”) and its subsidiaries (“the Group”) for the reporting period from 1 January 2025 to 31 December 2025. It highlights the Group’s most material sustainability challenges and opportunities across our business operations in Malaysia and Thailand.

### Reporting Frameworks and Standards

This Statement has been prepared in compliance with Bursa Malaysia’s Listing Requirements, guided by Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition). It also incorporates references and select alignment from the International Financial Reporting Standards (“IFRS”) S1 and S2, Sustainability Accounting Standards Board (“SASB”) Standards, International Sustainability Standards Board (ISSB) and the UN Sustainable Development Goals (UNSDG).

### Feedback

We welcome and encourage our stakeholders to provide feedback pertaining to this Sustainability Statement and the issues covered to our Sustainability department at [sustainability@ikkr.com.my](mailto:sustainability@ikkr.com.my).

### Statement of Assurance

This Statement has undergone an internal review and validation process to ensure the accuracy, completeness, and reliability of the information disclosed. The review was conducted by the Group’s internal teams in accordance with established procedures. Looking ahead, the Group is exploring the adoption of external independent assurance in future reporting cycles to further strengthen credibility and alignment with global best practices.

# Sustainability Statement

## OUR APPROACH TO SUSTAINABILITY

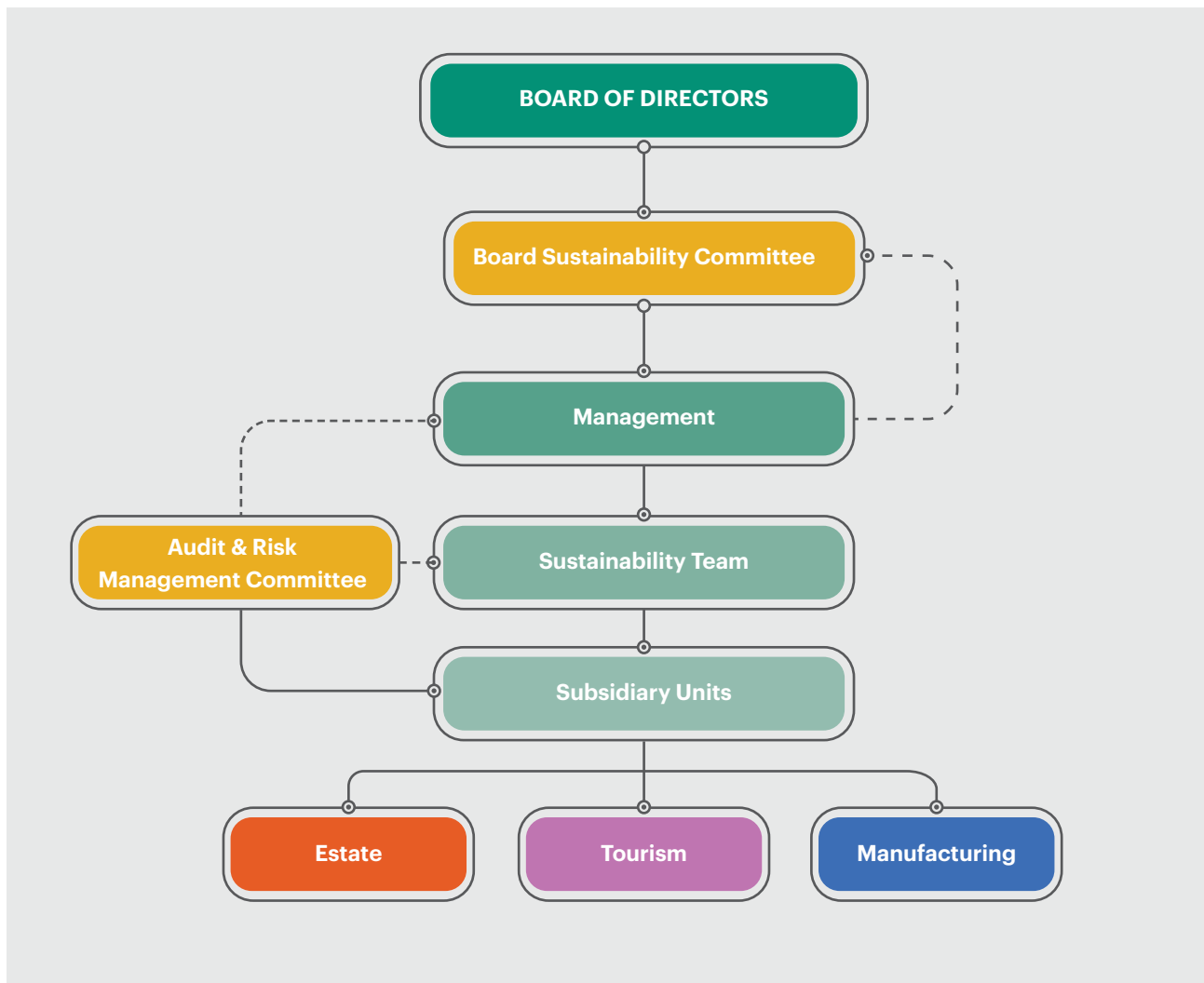
### Sustainability Governance

Our sustainability practices are firmly integrated into our overall corporate governance. To ensure sustainability is embedded across all aspects of our organisation, the responsibilities of our Board and its committees have been broadened to encompass sustainability elements, as reflected in their respective terms of reference. The Board of Directors is ultimately responsible for our sustainability strategy, supported by the respective Board Committees by delegation.

We have established a board sustainability committee (“BSC”) led by the Group Chief Operating Officer to support the Board in managing critical sustainability issues.

Under the purview of the BSC is the sustainability team, represented by members from middle management across our operating units. The team is responsible for the day-to-day implementation of the organisation’s strategies and plans.

The Board is committed to staying informed about sustainability challenges and opportunities, including climate-related issues. We regularly assess our Board’s capabilities to ensure effective leadership and oversight in this area.



# Sustainability Statement

ROLES	RESPONSIBILITIES
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>The principal body responsible for overseeing and governing all sustainability-related matters.</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Leads the Group’s sustainability agenda by setting strategic direction and establishing policies on material sustainability matters, while driving organisation-wide integration of sustainability practices and fostering a strong sustainability-oriented culture.</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>Approve sustainability plans, including strategies and initiatives.</li> <li>Oversee the integration of sustainability into the Group’s Risk Management (RM) framework.</li> <li>Advise the Board on sustainability strategies and monitor their implementation across the Group.</li> </ul>
<b>Sustainability Team</b>	<ul style="list-style-type: none"> <li>Develop and formulate sustainability strategies and initiatives.</li> <li>Drive consistent implementation across all business segments and locations.</li> <li>Identify and assess sustainability-related risks and opportunities.</li> <li>Review, evaluate, and refine implemented initiatives to enhance effectiveness.</li> <li>Oversee stakeholder engagement to ensure relevant concerns and expectations are incorporated into sustainability initiatives.</li> <li>Monitor compliance with and implementation of sustainability policies and initiatives.</li> <li>Track progress against sustainability objectives and identify opportunities for continuous improvement.</li> </ul>
<b>Subsidiary Units</b>	<ul style="list-style-type: none"> <li>Coordinate and support divisions in the management of material sustainability initiatives.</li> <li>Consolidate sustainability data and reporting across the Group.</li> </ul>
<b>Audit &amp; Risk Management Committee</b>	<ul style="list-style-type: none"> <li>Monitor the implementation, effectiveness, and deployment of sustainability initiatives across the organisation.</li> <li>Provide oversight feedback to the Group Chief Operating Officer, Sustainability Team, and subsidiary units.</li> <li>Review and validate sustainability data and outputs for disclosure and regulatory reporting purposes.</li> </ul>

# Sustainability Statement

## OUR APPROACH TO SUSTAINABILITY (CONT'D)

### Sustainability Framework

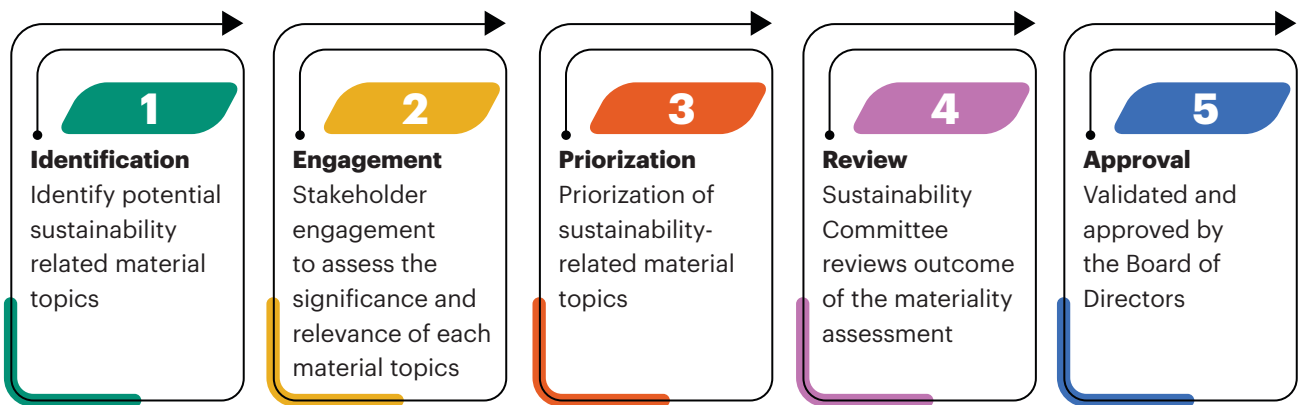
The Company's Sustainability Framework has been strengthened to align closely with our business strategy and is guided by the Group's vision and mission. The framework is designed to meet stakeholder expectations and create positive outcomes for the communities in which we operate. It identifies four key priority areas, Economic, Operational, Environmental, and Social, each with defined goals and focus areas. By addressing these priorities, we aim to drive long-term value creation and measurable impact.



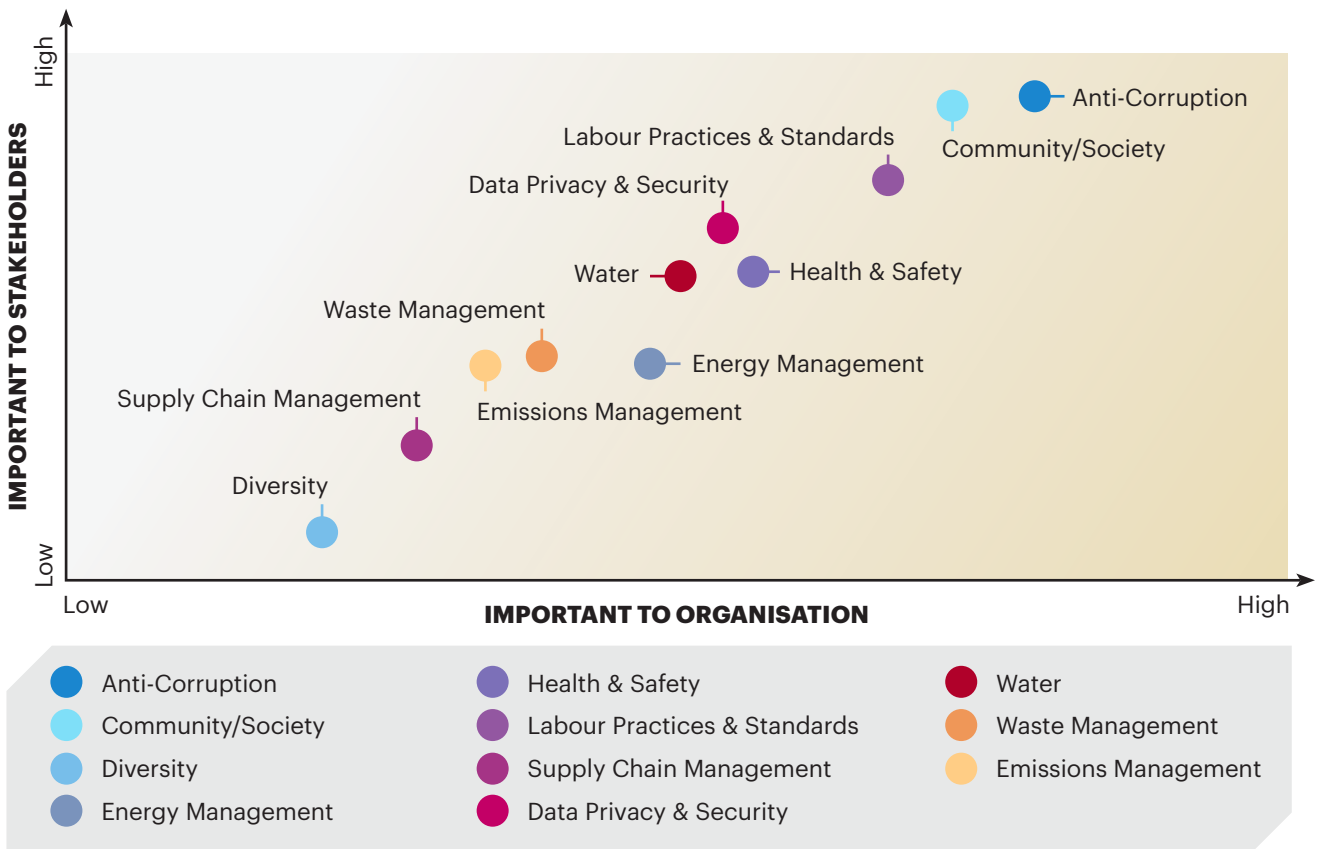
# Sustainability Statement

## MATERIALITY MATTERS

As an organisation, we recognise that our material sustainability issues have both direct and indirect impacts on our ability to create long-term value for our stakeholders. In 2025, we undertook a limited materiality review and assessment, engaging with key internal stakeholders to ensure their perspectives, interests, and concerns were reflected across the areas of Economic, Environmental, Social, and Governance (EESG) as well as our enhanced Economic, Operational, Environmental, and Social (EOES) framework. The insights from this exercise continue to shape our business strategy and guide the allocation of resources to address our most significant sustainability priorities. Looking ahead, we plan to conduct a comprehensive materiality assessment in FY2026 to align fully with the adoption of the National Sustainability Reporting Framework (NSRF).



## Materiality Matrix



# Sustainability Statement


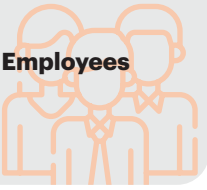

## MATERIALITY MATTERS (CONT'D)

### Stakeholder Engagement

As a Group, we place strong emphasis on maintaining constructive and transparent communication with all stakeholder groups through both formal and informal channels. These engagements enable us to identify material sustainability issues, anticipate emerging opportunities and risks, and respond proactively to stakeholder expectations. This approach allows us to build trust, strengthen relationships, and foster meaningful collaboration.

Our business and functional units actively engage their respective stakeholders using appropriate platforms and escalate significant issues to the Management, ensuring that insights are considered at the highest level of decision-making. We view regular stakeholder engagement as critical to our business development, strategic resilience, and ongoing commitment to sustainability.

The table below provides an overview of our key stakeholder groups, their primary forms of engagement, and the key topics of interest that guide our efforts to address their needs and expectations.

KEY STAKEHOLDER	ENGAGEMENT FOCUS AND OBJECTIVES	ENGAGEMENT METHOD	FREQUENCY
 <p><b>Investors and Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Provide reliable, timely, and transparent disclosures on the Group's material information.</li> <li>• Strengthen shareholder confidence and foster long-term relationships.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual / Extraordinary General Meeting</li> <li>• Annual Report</li> </ul>	<p>Annually</p>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Ensure a safe, healthy, and inclusive workplace with equitable employment opportunities.</li> <li>• Attract, develop, reward, and retain talent.</li> </ul>	<ul style="list-style-type: none"> <li>• Performance appraisals and reviews</li> <li>• Regular communication, through both formal and informal channels.</li> </ul>	<p>Yearly</p>
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>• Strengthen customer loyalty and build long-term, sustainable relationships.</li> <li>• Ensure responsive service and customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• A dedicated team is assigned to manage customer service on a regular and ongoing basis.</li> <li>• Website</li> </ul>	<p>Ad-hoc</p>
		<ul style="list-style-type: none"> <li>• After-sales service</li> </ul>	<p>Continuously</p>



# Sustainability Statement

## MANAGEMENT APPROACH FOR MATERIAL MATTERS

This section offers a comprehensive overview of the Group’s approach to managing the identified material sustainability matters, in alignment with our enhanced Sustainability Framework, which encompasses four key priority areas: Economic, Operational, Environmental, and Social (EOES). Through this framework, we aim to integrate sustainability into every aspect of our business strategy and operations, ensuring that our practices not only support long-term value creation but also contribute positively to our stakeholders and the broader community.

**ANTI-CORRUPTION**

Target 16.4

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS

### Why It Matters

Anti-corruption is at the heart of good governance and reflects the Group’s commitment to doing business in a responsible and sustainable way. By upholding strong principles of integrity, we build trust with our stakeholders, encourage responsible investment, and strengthen our ability to navigate an evolving global landscape.

### Our Approach

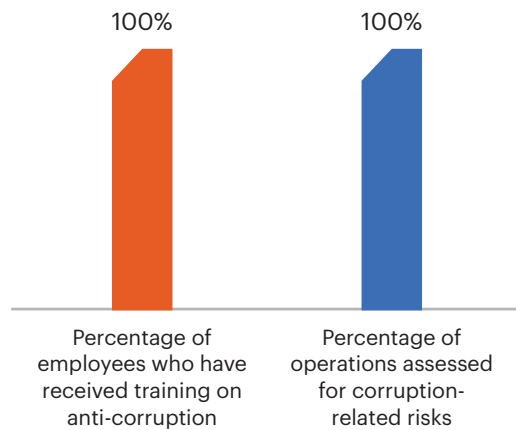
The Board and senior management remain steadfast in their commitment to conducting business with integrity and accountability. Guided by the Group’s Code of Conduct, which sets out clear principles and expectations for all employees, including Directors, the Group continues to strengthen its ethical culture and decision-making framework. Our zero-tolerance stance on corruption is reinforced through the Anti-Bribery and Anti-Corruption (“ABAC”) Policy, which is regularly reviewed and enhanced to remain aligned with the Malaysian Anti-Corruption Commission (MACC) Act 2009 and evolving best practices.

The Group will continue to strengthen governance across its value chain. All suppliers are required to adhere to the standards outlined in the Code of Conduct for Third Parties and the ABAC Policy, including formal declarations of compliance. We will further enhance engagement with our supply chain partners to promote transparency, accountability, and responsible business conduct.

To foster a culture of openness and trust, the Group maintains a dedicated whistleblowing channel under its Whistleblowing Policy, enabling employees and external stakeholders to report concerns confidentially via [ir@ikkr.com.my](mailto:ir@ikkr.com.my).

### Our Performance

#### Anti-Corruption Compliance FY2025



Year	FY2025
Percentage of employees who have received training on anti-corruption	100%
Percentage of operations assessed for corruption-related risks	100%
Confirmed incidents of corruption and action taken	0

**FYE 2025**

## Zero Corruption

All employees successfully completed the required Anti-Bribery and Anti-Corruption (ABAC) training programmes for the financial year 2025, ensuring they are well-equipped with the knowledge and competencies necessary to perform their roles effectively. The Group recorded no incidents of corruption, and no disciplinary actions were taken during the financial year.

# Sustainability Statement

## COMMUNITY/SOCIETY

Target 1.4, 4.3, 4.4



### Why It Matters

IKKR firmly believes that working hand in hand with the community and supporting local initiatives are central to its commitment to creating shared value for all stakeholders. By fostering meaningful partnerships and contributing to the well-being of the communities it serves, IKKR aims to grow sustainably while enabling communities to thrive alongside the organisation.

### Our Approach

Throughout the financial year, we actively contribute to local welfare initiatives as part of our commitment to supporting the communities in which we operate. These initiatives include programs aimed at improving education, health, and social well-being, as well as providing assistance to vulnerable groups. This sustained engagement reflects our belief that thriving communities are essential for long-term shared success.

### Our Performance

Year	FY2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM3,890
Total number of beneficiaries of the investment in communities	2



**Community Contribution**  
**RM3,890**

As part of its ongoing commitment to community development, the Group continues to organise its annual outreach programme, providing support through cash contributions and in-kind donations to selected beneficiaries. Employees also actively participate in a range of social and community development initiatives, further strengthening the Group's impact within the communities it serves.

## DIVERSITY

Target 5.1, 5.5, 5.a, 8.5, 8.8, 10.2



### Why It Matters

Diversity is a core pillar at IKKR, where we recognise that differences in perspectives, practices, and experiences are essential drivers of innovation, value creation, and sound decision-making in an increasingly interconnected global landscape. We are committed to fostering an inclusive environment that respects and celebrates these differences, enabling our employees to contribute meaningfully and perform at their best.

### Our Approach

We promote diversity through well-defined policies and consistent actions that are grounded in fairness, inclusiveness, and respect at every level of the organisation. From senior management to implementation staff, there is a shared commitment to ensuring that opportunities, resources, and support are accessible to all, enabling individuals to contribute and succeed based on merit. By embedding these principles into our decision-making processes and daily operations, we foster a culture of trust, accountability, and mutual respect, ultimately strengthening organisational cohesion and driving performance.

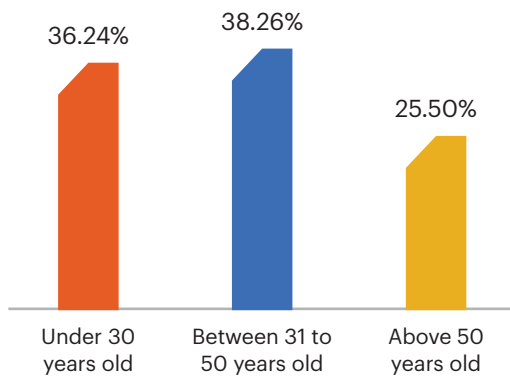
# Sustainability Statement

## MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

### DIVERSITY (CONT'D)

#### Our Performance

Percentage of Employee FY2025 by Age Group



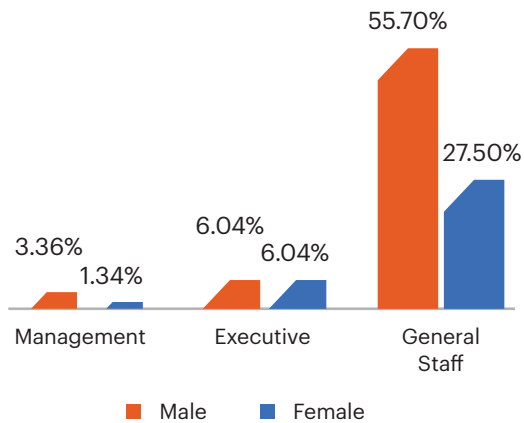
**Year**

**FY2025**

Percentage of employee by Age Group

Under 30 years old	36.24%
Between 31 to 50 years old	38.26%
Above 50 years old	25.50%

Percentage of Employee for each Employee Category FY2025 by Gender



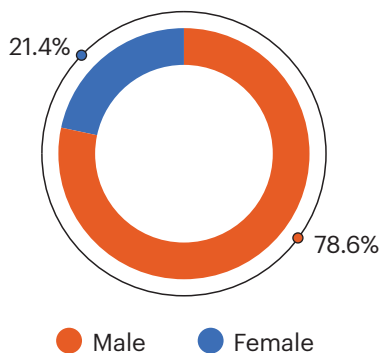
**Year**

**FY2025**

Percentage of employee by Age Group

Male	65.1%
Female	34.9%
Management Male	3.36%
Management Female	1.34%
Executive Male	6.04%
Executive Female	6.04%
General Worker Male	55.7%
General Worker Female	27.5%

Percentage of Directors FY2025 by Gender



**Year**

**FY2025**

Percentage of directors by gender and age group

Male	78.57%
Female	21.43%
Under 30 years old	0%
Between 31 to 50 years old	0%
Above 50 years old	100%

We recognise diversity as a fundamental driver of the organisation's long-term sustainability. The data presented above for the financial year 2025 provides an overview of our workforce composition. We remain committed to fostering an inclusive workplace that values and respects individuals from all backgrounds, ensuring equitable opportunities across gender, age, ethnicity, and experience.

# Sustainability Statement

## ENERGY MANAGEMENT

Target 7.3



### Why It Matters

By continuously assessing and optimising its energy consumption, the Group aims to enhance operational efficiency while reducing greenhouse gas emissions, conserving natural resources, and minimising its impact on climate change. These initiatives not only support environmental stewardship but also deliver cost efficiencies. At the same time, strategic investments in renewable energy and energy-efficient technologies further strengthen the Group's resilience against rising energy costs and evolving supply limitations.

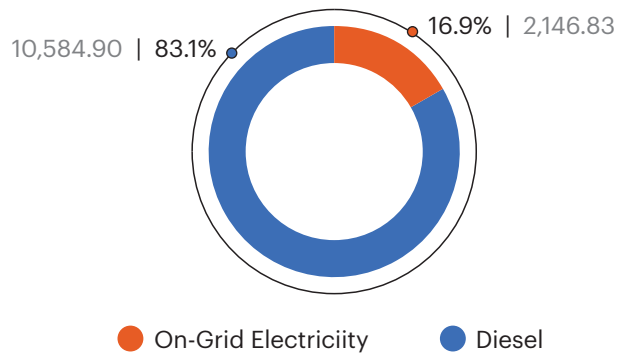
### Our Approach

The following initiatives have been implemented to reduce electricity consumption from the grid:

- 1 Establishing a lighting schedule across key facilities to switch off lights during periods of low usage.
- 2 Conducting regular maintenance and replacing electrical equipment and light fittings to enhance energy efficiency.
- 3 Displaying reminder posters to encourage staff and guests to switch off lights, air conditioning, and other electrical appliances at the resorts when not in use.

### Our Performance

#### Energy Consumption (GJ) FY2025 by Source



Year	FY2025
On-Grid Electricity Consumption (kWh)	230,025.63
Diesel Consumption (Litre)	278,550
Total energy consumption (GJ)	12,731.73

#### Notes:

- Diesel consumption in joules, conversion factor is derived from NSW DPI.
- Grid electricity in joules are in line with localised grid emissions factors where available or the highest average was taken into account.

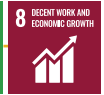
The Group recorded a total consumption of 230,025.63 kWh of grid-supplied electricity, supplemented by 278,550 litres of diesel for energy generation, resulting in an overall energy consumption of 12,731.73 GJ. The Group intends to further strengthen its approach to energy management by developing and implementing initiatives aimed at improving energy efficiency and reducing reliance on fossil fuels.

# Sustainability Statement

## MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

### HEALTH AND SAFETY

Target 3.9, 8.8



#### Why It Matters

The health and safety of our people is a primary focus and is fundamental to our long-term resilience. By maintaining safe working environments and prioritising preventive measures, we aim to mitigate risks, improve productivity.

#### Our Approach

We implement stringent health and safety measures across all levels of our workforce, guided by our dedicated Occupational Health, Safety and Environment (OSHE) team. Our operations are supported by a comprehensive Safety and Health Policy, which is aligned with applicable local regulatory requirements.

#### Our Performance

##### Year

##### FY2025

Number of work-related fatalities	0
Lost time incident rate	0
Number of employees trained on health and safety standards	29



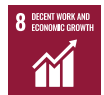
FYE 2025

## Zero Fatalities

In 2025, 19.5% of the Group's total workforce participated in health and safety training, with a primary focus on frontline employees. The Group aims to increase this participation rate and broaden the scope of training to cover at least 80% of the workforce in the coming years. There were no work-related fatalities recorded during the year. The Group remains committed to fostering a safe and healthy work environment.

### LABOUR PRACTICES AND STANDARDS

Target 8.5, 8.6, 8.7



#### Why It Matters

The Group prioritises attracting, developing, and retaining talent as a key driver of its long-term success, while fostering a supportive and empowering work environment. Through structured talent development programmes, continuous learning opportunities, and fair performance management practices. By investing in its people and creating an environment where they can thrive, the Group strengthens its organisational capabilities.

#### Our Approach

IKKR fully complies with all applicable labour and employment laws in the management of our human resources. We are committed to fostering a workplace where every individual feels respected, welcomed, and empowered, regardless of gender, age, or ethnicity. In addition, we have introduced a wide range of employee development programmes focused on upskilling, professional growth, and overall well-being, reinforcing our commitment to cultivating a motivated and resilient workforce.

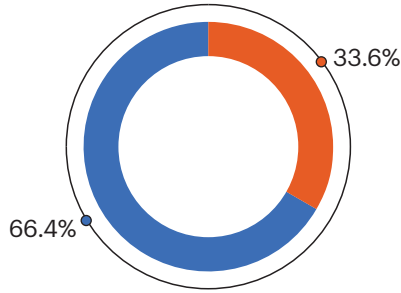
Our Code of Ethics sets clear expectations for both employees and external stakeholders in upholding human rights across all business dealings with the Group.

# Sustainability Statement

## LABOUR PRACTICES AND STANDARDS (CONT'D)

### Our Performance

#### Percentage of Employee FY2025 by Employment Type



● Temporary Staff ● Permanent Staff

Year	FY2025
Total hours of training	287
Percentage of employees that are contractors or temporary staff	33.6%
Total number of employee turnover	35
Number of substantiated complaints concerning human rights violations	0

In FY2025, the Group recorded a total of 287 training hours, reflecting its continued investment in employee development. Contractors and temporary staff accounted for 33.6% of the overall workforce, indicating a balanced mix of employment types to support operational needs. During the year, total employee turnover stood at 35, while no substantiated complaints concerning human rights violations were reported. This underscores the Group's commitment to maintaining fair labour practices and upholding a respectful and inclusive working environment.

## SUPPLY CHAIN MANAGEMENT

--- Target 8.3, 8.4, 9.2, 9.b, 10.1, 12.2



### Why It Matters

IKKR believes a well-managed supply chain minimizes waste, reduces emissions, and promotes responsible sourcing practices that safeguard ecosystems and conserve natural resources. It also supports local businesses, contributing to economic growth within the communities where we operate. From our business perspective, effective supply chain management strengthens stakeholder trust, drives cost efficiencies, and enhances long-term competitiveness.

### Our Approach

We place strong emphasis on supporting local businesses and fostering economic growth within the communities where we operate. In line with this commitment, we prioritize sourcing from local suppliers and creating business opportunities for small and medium enterprises (SMEs).

### Our Performance

Year	FY2025
Proportion of spending on local suppliers	100%



The Group places a strong emphasis on supporting local communities and strengthening regional economic development by prioritising the engagement of local suppliers across our operations. In FY2025, 100% of the vendors within the Group's supply chain were sourced locally.

# Sustainability Statement

## DATA PRIVACY AND SECURITY

Target 9.c



### Why It Matters

IKKR places the highest importance on cybersecurity and data privacy, ensuring the protection of both internal and external stakeholders across all aspects of our operations.

### Our Approach

The Group continues to enhance its cybersecurity measures through strict adherence to our Data Privacy Policy, which is designed in line with the Personal Data Protection Act (PDPA) 2010. We maintain a comprehensive cybersecurity framework that is fully integrated into our operations and processes, ensuring the protection of sensitive data of our internal stakeholders and customers.

### Our Performance

Year

FY2025

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

0



FYE 2025

**Zero Complaints**

In FY2025, the Group recorded no substantiated complaints relating to breaches of customer privacy or incidents involving the loss of customer data. This reflects the Group's continuous vigilance to data protection and the effectiveness of its information security practices.

## WATER

Target 6.4



### Why It Matters

Responsible water use is essential to protecting ecosystems, preserving biodiversity, and ensuring the availability of clean water for the communities we operate in.

### Our Approach

We actively promote water conservation practices among employees and guests by integrating water-efficient policies and equipment wherever possible.



Regulating water pressure and outflow for toilets, washbasins, and pantry areas.



Conducting regular inspections to detect and promptly repair leaks.



Minimising water wastage through scheduled maintenance of sanitary facilities and pantry areas.



Raising employees and guests awareness through ongoing campaigns and reminders on water-saving habits.

# Sustainability Statement

## WATER (CONT'D)

### Our Performance

Year

FY2025

Total volume of water used (Megalitres)

63.686



Total volume of water used  
**63.68**  
Megalitres

In FY2025, the Group recorded a total water consumption of 63.686 megalitres across all its facilities. We are committed to enhancing water stewardship and will continue to implement initiatives aimed at reducing water usage in the next financial year.

## WASTE MANAGEMENT

Target 11.6, 12.4, 12.5, 13.3, 14.1



### Why It Matters

We recognise the importance of reducing the environmental impact of our operations and conserving natural resources in support of the environment, biodiversity, and the communities in which we operate.

### Our Approach

Our waste management approach focuses on avoiding unnecessary consumption and minimizing waste generation wherever possible, with the aim of reducing overall environmental impact. This reflects our commitment to embedding responsible resource management into our operations.

To support this objective, we have implemented initiatives aimed at raising awareness among employees and guests, encouraging the adoption of more sustainable practices in their daily activities.

### Our Performance

Year

FY2025

Total waste generated (tonnes)

72

Total waste diverted from disposal (tonnes)

0

Total waste directed to disposal (tonnes)

72

In FY2025, the Group generated a total of 72 tonnes of waste, all of which was directed to disposal, with minimal waste diverted through recycling or recovery initiatives. This highlights an opportunity to strengthen waste management practices by introducing waste reduction, segregation, and diversion strategies. Moving forward, the Group aims to enhance its environmental performance by exploring initiatives to minimise waste generation and increase diversion rates from disposal.

# Sustainability Statement

## EMISSIONS MANAGEMENT

Target 13.2



### Why It Matters

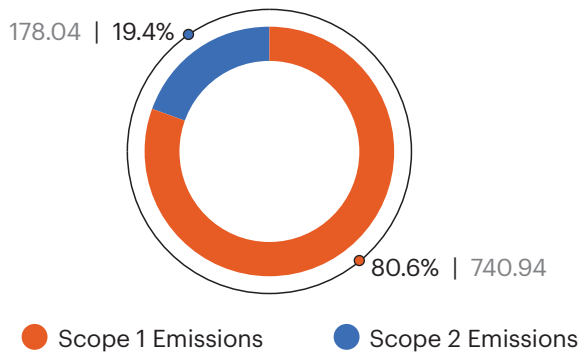
Reducing greenhouse gas (GHG) emissions is integral to strengthening IKKR's long-term resilience and competitiveness. By prioritising regulatory compliance and addressing potential vulnerabilities across its supply chain, the organisation enhances its ability to maintain continued growth.

### Our Approach

We are currently enhancing the monitoring, reporting, and verification of our Scope 1, 2, and 3 emissions across the organisation's value chain, reflecting our ongoing commitment to transparency, accountability, and continuous improvement.

### Our Performance

#### GHG Emissions (tCO<sub>2</sub>e) FY2025 by Scope



Year	FY2025
Scope 1 Emissions (tCO <sub>2</sub> e)	740.94
Scope 2 Emissions (tCO <sub>2</sub> e)	178.04
Total Emissions (tCO <sub>2</sub> e)	918.98











Notes:

- Scope 1 emissions currently encompass diesel combustion only.
- Scope 2 emission factors are inline with localised grid emissions data where available or the highest average was taken into account.

In FY2025, the Group recorded total Scope 1 and Scope 2 emissions of 918.98 tCO<sub>2</sub>e. The Group is currently in the process of developing a comprehensive monitoring and quantification protocol encompassing Scope 1, Scope 2, and an expanded Scope 3, with the aim of improving the accuracy and completeness of emissions measurement across all operations.

# Sustainability Statement

## INDEXING

Code	Metrics	Section	SDGs
C1 (a)	Percentage of employees who have received training on anti-corruption by employee category	Anti Corruption	
C1 (b)	Percentage of operations assessed for corruption-related risks		
C1 (c)	Confirmed incidents of corruption and action taken		
C2 (a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Community/Society	
C2 (b)	Total number of beneficiaries of the investment in communities		
C3 (a)	Percentage of employees by gender and age group, for each employee category	Diversity	
C3 (b)	Percentage of directors by gender and age group		 
C4 (a)	Total energy consumption	Energy Management	
C5 (a)	Number of work-related fatalities	Health and Safety	
C5 (b)	Lost time incident rate		
C5 (c)	Number of employees trained on health and safety standards		
C6 (a)	Total hours of training by employee category	Labour Practices and Standards	
C6 (b)	Percentage of employees that are contractors or temporary staff		
C6 (c)	Total number of employee turnover		
C6 (d)	Number of substantiated complaints concerning human rights violations		

# Sustainability Statement

Code	Metrics	Section	SDGs
C7 (a)	Proportion of spending on local suppliers	Supply Chain Management	   
C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	
C9 (a)	Total volume of water used	Water	
C10 (a)	Total waste generated, and a breakdown of the following: (i) total waste diverted from disposal (ii) total waste directed to disposal	Waste Management	   
C11 (a)	Scope 1 emissions in tonnes of CO <sub>2</sub> e	Emissions Management	
C11 (b)	Scope 2 emissions in tonnes of CO <sub>2</sub> e		

**BURSA CSI PLATFORM'S PRESCRIBED TABLE**

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY**

BMLR Transition Period

Date & Time: 2026-04-28\_14:22:52

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption	Percentage (%)	100%	—	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage (%)	100%	—	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Diversity	Percentage of employee by Age Group (Under 30 years old)	Percentage (%)	36.24%	—	No assurance
Diversity	Percentage of employee by Age Group (Between 31 to 50 years old)	Percentage (%)	38.26%	—	No assurance
Diversity	Percentage of employee by Age Group (Above 50 years old)	Percentage (%)	25.50%	—	No assurance
Diversity	Percentage of employee by Gender (Male)	Percentage (%)	65.10%	—	No assurance
Diversity	Percentage of employee by Gender (Female)	Percentage (%)	34.90%	—	No assurance
Diversity	Gender Group by Employee Category (Management Male)	Percentage (%)	3.36%	—	No assurance
Diversity	Gender Group by Employee Category (Management Female)	Percentage (%)	1.34%	—	No assurance
Diversity	Gender Group by Employee Category (Executive Male)	Percentage (%)	6.04%	—	No assurance
Diversity	Gender Group by Employee Category (Executive Female)	Percentage (%)	6.04%	—	No assurance
Diversity	Gender Group by Employee Category (General Workers Male)	Percentage (%)	55.70%	—	No assurance
Diversity	Gender Group by Employee Category (General Workers Female)	Percentage (%)	27.50%	—	No assurance

# Sustainability Statement

## INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY

BMLR Transition Period

Date & Time: 2026-04-28\_14:22:52

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Directors by gender (Male)	Percentage (%)	78.57%	—	No assurance
Diversity	Directors by gender (Female)	Percentage (%)	21.43%	—	No assurance
Diversity	Directors by age group (Under 30 years old)	Percentage (%)	0%	—	No assurance
Diversity	Directors by age group (Between 31 to 50 years old)	Percentage (%)	0%	—	No assurance
Diversity	Directors by age group (Above 50 years old)	Percentage (%)	100%	—	No assurance
Energy management	Total energy consumption	Gigajoules (GJ)	12,731.73	—	No assurance
Health and safety	Number of work-related fatalities	Number of fatalities	0	—	No assurance
Health and safety	Lost time incident rate	Rate	0	—	No assurance
Health and safety	Number of employees trained on health and safety standards	Number of employees	29	—	No assurance
Labour Practices and Standards	Total hours of training	Hours	287	—	No assurance
Labour Practices and Standards	Percentage of employees that are contractors or temporary staff	Percentage (%)	33.60%	—	No assurance
Labour Practices and Standards	Total number of employee turnover	Number of employees	35	—	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number of substantiated complaints	0	—	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage (%)	100%	—	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	0	—	No assurance
Water	Total volume of water used	Megalitres	63,686	—	No assurance

# Sustainability Statement

## INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY

BMLR Transition Period

Date & Time: 2026-04-28\_14:22:52

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Waste Management	Total waste generated	tonnes	72	—	No assurance
Waste Management	Total waste diverted from disposal	tonnes	0	—	No assurance
Waste Management	Total waste directed to disposal	tonnes	72	—	No assurance
Emissions Management	Scope 1 Emissions	tCO2e	740.94	—	No assurance
Emissions Management	Scope 2 Emissions	tCO2e	178.04	—	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,890	—	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number of Beneficiaries	2	—	No assurance

# Corporate Governance



## THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance (“CG”). Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance (“MCCG”) except where stated otherwise during the financial year ended 31 December 2025 (“FY2025”).

### BOARD OF DIRECTORS

#### Board Charter

The Board Charter was established in year 2002 to set out strategic intent and outline the Board’s structure and procedures, code of conduct, roles and responsibilities and relationship of the Board to the management in accordance with Practice 2.1 of the MCCG. The following paragraphs detail out the charter. The Board recognises the importance of the Board Charter and will adhere to it and will take steps to enhance the Board Charter from time to time.

#### Board Composition and Board Balance

The Board has five (5) members, comprising of two (2) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) which stipulates that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent.

The Directors have wide ranging experience and all had occupied senior positions in the public and/or private sectors. Three of them have experiences related to the tourism and property sectors which are the main business drivers of the Group. A brief profile of each Director is presented on pages 4 to 6 of this Annual Report.

The balance between Independent Non-Executive Directors together with the support from management is to ensure that there is an effective representation for the shareholders. It further ensures that issues of strategy, performance and resources are fully addressed and investigated to take into account long-term interests of shareholders, relevant stakeholders and the community in which the Group conducts its business. The Independent Non-Executive Directors also bring independent judgement and challenge standards of conduct and fulfil a pivotal role in corporate accountability.

The Directors, with their different backgrounds and specialisations, collectively bring considerable knowledge, judgement and experience to the Board that has been vital to the direction of the Group.

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## Corporate Governance

No individual or a group of individuals dominates the Board's decision making and the number of Directors reflects fairly the investment of the shareholders. The Board of Directors must select among them a Chairman, who, in accordance with Practice 1.3 of the MCCG, the positions of Chairman and Chief Operating Officer are held by different individuals. In accordance with Practice 5.2 of the MCCG, at least half of the Board comprises Independent Directors. The Chairman of the Board is Dato' Adnan bin Maaruf.

The Board is cognisant on the requirements on gender diversity. The Board has since identified one (1) candidate for female Director to meet the requirement.

A statement by the Directors and their responsibilities for preparing the financial statements is included on page 54.

### **Company Secretary**

The Company Secretary plays an advisory role to the Board in relation to the Company's constitution, the Board's policies and procedures, and compliance with the relevant regulatory requirements, codes or guidance and legislations. The Company Secretary is suitably qualified, competent and capable of carrying out the duties required and has attended trainings and seminars conducted by relevant regulatory to keep abreast with the relevant updates on statutory and regulatory requirements and updates on the Main LR of Bursa Securities and the Malaysian Companies Act 2016 ("the Act").

Deliberations during the Board and Committee Meetings were properly minuted and documented by the Company Secretary.

### **Board Responsibilities**

The Board plays a primary role in the conduct and control of the Group's business affairs. The Board is primarily responsible for the Group's overall strategic plans for business performance, succession planning, risk management, investor relations programmes, internal control, management information and statutory matters. The Board is required to commit their time in order to have an effective working partnership with the management in establishing the strategic direction and goals and in monitoring its achievement. This complies with Practice 1.1 of the MCCG.

The presence of Independent Non-Executive Directors shall provide unbiased and independent views and judgements in the decision making process at the Board level and to ensure that no significant decisions and policies are made by any individual and that the interest of the minority shareholders are safeguarded.

The Board delegates specific powers and responsibilities to three (3) Board Committees namely, Audit, Nomination and Remuneration Committees, and the day-to-day operation matters to the management headed by the Group Chief Operating Officer.

### **Whistle-Blower Policy**

The Board has also adopted Whistle-Blowing Policies and Procedures, which outline when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, management or Director in the Group. The Board is aware of the need for adherence to the Company's policies and employees in the Group respectively and will take measures to put in place a process to ensure its compliance.

### **Appointments to the Board**

Appointment to the Board is based on the recommendations of the Nomination Committee established by the Board. This includes subsidiary companies. The Nomination Committee considers the required mix of skills and experience that the Directors should bring to the Board in making these recommendations. The Nomination Committee is responsible, inter alia, for making recommendations to the Board on new nominees for the Board including Board Committees and for assessing Directors on an ongoing basis. The Nomination Committee also reviews the Board's required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board. The Board must show their commitment in terms of time and contribution. In the event of any vacancy in the Board, the Company must fill the vacancy within three (3) months pursuant to Paragraph 15.02(3) of Bursa Securities Listing Requirements.

# Corporate Governance

## BOARD OF DIRECTORS (CONT'D)

### Re-election

All Directors appointment to the Board are subject to the rules and regulations of the Act and the Company's Articles of Association ("the Articles").

In accordance with the Articles, all Directors shall retire from office at least once in each three (3) years and a retiring Director is eligible for re-election.

An election of the Directors shall take place each year. At each Annual General Meeting ("AGM"), one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but no greater than one-third) shall retire from office provided that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

The Articles further provide that all newly appointed Directors shall retire from office but shall be eligible for re-election in the next AGM subsequent to their appointment.

The names of the Directors of the Company who are seeking re-election or re-appointment at the 116th AGM of the Company to be held on 10 June 2026 as per set out in the Notice of AGM are as follows:

### Director Standing for Re-Election at the 116th AGM

Pursuant to Article 86 of the Articles:

**Datuk Che Md Nawawi bin Ismail**

Pursuant to Article 91 of the Articles:

**Prof Dr Mohamad Khan bin Jamal Khan**

### Tenure of Independent Directors

The Board has adopted nine (9) years policy for Independent Non-Executive Directors. None of the current independent Board members had served the Company for more than nine years as per recommendation of the MCCG. According to the Code, if the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval through a two-tier voting process at a general meeting. The Board acknowledges that the tenure of an Independent Director shall not exceed a cumulative term of twelve (12) years pursuant to the Listing Requirements of Bursa Securities. If the services of the Director concerned are still required, the director concerned will be re-designated as a non-independent Director.

### Supply of Information

The Board meets on a quarterly basis with additional meetings held whenever necessary. There were five (5) Board of Directors meetings held during the financial year ended 31 December 2025 and the details of attendance are set out as follows:

Name of Directors	Number of Meetings Attended
Dato' Adnan bin Maaruf	 5/5
Datuk Che Md Nawawi bin Ismail	 5/5
Dato' Tik bin Mustaffa	 5/5
Sakinah binti Salleh	 4/5
Prof Dr Mohamad Khan bin Jamal Khan (Appointed w.e.f 25 September 2026)	 1/1

# Corporate Governance

## BOARD OF DIRECTORS (CONT'D)

### Supply of Information

Four (4) meetings were held at 26th Floor Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur and one (1) meeting was held at Bilik Mesyuarat, Bilik Perdana, Dewan Perdana Felda, Jalan Maktab, Off Jalan Semarak, 50400 Kuala Lumpur.

The Company Secretary was present at all Board of Directors meetings held during the financial year ended 31 December 2025 in accordance with Practice 1.5 of the MCCG.

Prior to the Board meetings, the agenda together with the relevant documents and information are distributed to all Directors to ensure they have sufficient time to review and be prepared for discussion. The Group Chief Operating Officer and/or other relevant key management personnel will provide information on the Group's performance and clarification on relevant issues and management's recommendations for deliberation and discussion by the Board prior to decision-making. Proceedings of Board meetings are recorded and signed by the Chairman of the meeting.

Apart from the above, the Board members are updated on the Company's activities and its operations on a regular basis. Management's review and analysis on the Group's performance will be tabled to the Board every quarter for review. All Directors whether as a full board or in their individual capacity have access to all information of the Company on a timely basis in an appropriate form and quality necessary to enable them to discharge their duties and responsibilities.

All Directors have access to the advice and services of the Company Secretary and are entitled to seek independent professional advice, whenever necessary, at the expense of the Group. The appointment and removal of the Company Secretary are matters for the Board as a whole.

### Directors' Training

The Board acknowledges the fact that continuous education is vital for the Board members to gain insight into the state of economy, manufacturing, technological advances in the core business and keep abreast of latest regulatory developments and management strategies.

The Board receives regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

All the Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. During the year, the Senior Management are encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

Name of Director	Seminar Title	Date
Dato' Adnan bin Maaruf	Regulatory Forum 2025 – Evolving Regulatory Landscape Strengthening Corporate Resilience and Governance Integrity	9 Sept 2025
Datuk Che Md Nawawi bin Ismail	Audit Oversight Board Conversation with Audit Committee	25 Nov 2025
Dato' Tik bin Mustaffa	New Disclosure Requirements for Shariah Screening	3 Dec 2025
Sakinah binti Salleh	Leadership Pengurus & Eksekutif Self Leadership 2025	22 - 23 Jan 2025 29 Jul 2025
Prof Dr Mohamad Khan bin Jamal Khan (Appointed w.e.f 25 September 2025)	Mandatory Accreditation Programme 1 Leading for Impact (LIP)	8 - 9 Dec 2025

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# Corporate Governance

## BOARD COMMITTEES

The Board has set up Committees to delegate specific powers and responsibilities, all of which have their own written constitutions and terms of reference. The Chairman of the respective Committees reports to the Board the outcomes and recommendations thereon and minutes of such Committee meetings will be tabled for the Board's notation. The ultimate responsibility for the final decision on all matters of Board Committees lies with the entire Board. The Committees are as follows:

### Audit Committee

The Audit Committee's terms of reference, which outline the Committee's functions, responsibilities and duties, are contained in the Audit Committee Report.

During the year, the Audit Committee has, inter alia, performed the following functions:

- (a) Reviewed the Group's quarterly and annual financial statements before announcing to Bursa Securities;
- (b) Reviewed with the external auditors, Messrs ML Audit LLP, the scope of their engagement, fees, as well as the accounting and reporting matters emanating from their examination of the annual financial statements;
- (c) Appraised on significant risk, control, regulatory and financial matters that have come to the attention of the external auditors in the course of their audit; and
- (d) Deliberated on the implications and effects of the relevant International Financial Reporting Standards which came into effect during the year.

The Committee is aware of the risk management, control and governance processes relating to critical corporate and operational areas. It also closely monitors the recommendations made in order to obtain assurance that all key risk and control concerns have been duly addressed and properly managed. This complies with Practice 10.1 of the MCCG.

More information on the Audit Committee is given in the Audit Committee Report on pages 41 to 43.

### Nomination Committee

The Nomination Committee was established on 20 February 2003 and the members of the Nomination Committee comprises of:

<b>Sakinah binti Salleh</b>
Chairman, Independent Non-Executive Director
<b>Datuk Che Md Nawawi bin Ismail</b>
Member, Independent Non-Executive Director
<b>Prof Dr Mohamad Khan bin Jamal Khan</b>
Member, Independent Non-Executive Director

The functions of the Nomination Committee include:

- (a) Assesses the effectiveness of the Board and the contribution of each individual Director;
- (b) Assesses the size of the Board and reviews the mix of skills and experience and other qualities required by the Board to function completely and efficiently;
- (c) Assesses and recommends new nominees for appointment to the Board and to the Boards of the Group's subsidiary companies;
- (d) Assesses the independence of Independent Directors for recommendation to the shareholders for approval at the Company's general meeting.

The Company Secretary will ensure that all appointments are properly made and that all necessary information is obtained from the Directors.

The Nomination Committee has met six (6) times during the financial year ended 31 December 2025 to review all the Directors who are due for re-election and re-appointment at the Company's AGM, appointment of Director at the Company level, and to nominate Directors to attend seminars.

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# Corporate Governance

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee

The Remuneration Committee was established on 20 February 2003.

The members of the Remuneration Committee are:

<b>Datuk Che Md Nawawi bin Ismail</b>
Chairman, Independent Non-Executive Director
<b>Sakinah binti Salleh</b>
Member, Independent Non-Executive Director
<b>Prof Dr Mohamad Khan bin Jamal Khan</b>
Member, Independent Non-Executive Director

The Remuneration Committee has met once (1) during the financial year ended 31 December 2025.

## DIRECTORS' REMUNERATION REPORT

### The Level and Make-up of Remuneration

The Remuneration Committee endeavours to ensure that the remuneration package offered is competitive to attract, retain and motivate senior executives of high calibre who will strive to achieve the Group's objectives. This complies with Practice 8.1 of the MCCG.

The package may include basic salary, benefits and annual bonuses that will be based on the individual performance and dependent upon the achievement of predetermined targets. The Directors' fees and meeting allowances paid to all Directors, individually and per meeting respectively, are disclosed in note 11 to the financial statements.

There were no performance-related bonuses or other benefits given to any of the Directors during the 2025 financial year.

The fees for Non-Executive Directors are determined by the Board and approved by the shareholders. The only other remuneration of Non-Executive Directors is meeting allowances, which are set by the Board having taken advice on appropriate levels. During the 115th AGM, all the shareholders unanimously voted "FOR" and approved the payment for Directors' fees in respect of the year ended 31 December 2024.

### **The Committee has not set any policy on the Directors' Remuneration.**

The Company does not have any pension scheme for its employees and Directors. The Company does, however, make the statutory contribution for its employees to the relevant regulatory body, the Employees Provident Fund, in Malaysia. The fund operates as a defined contribution scheme. The Company does not have any long-term incentive plans or share option schemes for its employees and Directors.

### Procedure

The Remuneration Committee is responsible for making recommendations to the Board, within agreed terms of reference, on an overall remuneration package for the Directors. The Committee has not engaged any person to advise and assist on any matters relating to the Directors' remuneration during 2025.

# Corporate Governance

## DISCLOSURE

During the year ended 31 December 2025, none of the Directors had any interests in the shares of the Company or Group undertakings.

The Directors' total remuneration comprises the following:

	<b>Basic Fees (RM)</b>	<b>Meeting Allowances (RM)</b>	<b>Total 2025 (RM)</b>	<b>Total 2024 (RM)</b>
<b>Non-Executive Directors</b>				
Dato' Adnan bin Maaruf	40,000	4,000	44,000	46,000
Datuk Che Md Nawawi bin Ismail	30,000	5,250	35,250	38,250
Dato' Tik bin Mustaffa	30,000	8,000	38,000	37,000
Sakinah binti Salleh	30,000	5,750	35,750	37,000
Prof Dr Mohamad Khan bin Jamal Khan (Appointed w.e.f 25 September 2025)	9,583	1,250	10,833	-
	<b>139,583</b>	<b>24,250</b>	<b>163,833</b>	<b>158,250</b>
			<b>RM'000</b>	<b>RM'000</b>
Staff cost (note 10 to the financial statements)			4,909	4,993
Directors' fees (%)			3.3%	3.2%

## Senior Management Remuneration

Practice 8.2 of MCCG states that the Company should disclose on a named basis the top five (5) Senior Management's remuneration component including salary, bonus, benefit-in-kind and other emoluments in bands of RM50,000. The Board views that such disclosure will give rise to recruitment and talent retention issues and hence will not apply this Practice.

The Company has identified five (5) senior management personnel as its key senior management (please refer to note 30 to the financial statements) and their aggregated remuneration totalled RM430,572 in the financial year ended 31 December 2025 (2024: RM451,066).

### Pension Entitlements

The Company does not have a pension scheme in place.

### Long-Term Incentive Plans

The Company does not have a long-term incentive plan in place.

### Interest in Share Options

The Company does not have a share option scheme in place.

### Excess Retirement Benefits of Directors and Past Directors

The Company does not have a retirement benefit scheme in place.

### Compensation for Past Directors

There was no compensation made to the past Directors in respect of loss of office and pensions.

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# Corporate Governance

## PERFORMANCE GRAPH

The Company's performance graphs required to be included in the Directors' Remuneration Report are shown on page 48.

## SHAREHOLDERS

### Dialogue Between the Company and its Investors

The Group believes in clear communications with its shareholders. The Annual Report and the quarterly announcements are the primary methods of communication to report the Group's business activities and financial performance to all shareholders. All such reporting information can be obtained from the website of Bursa Securities or the Group's website [www.ikkr.com.my](http://www.ikkr.com.my). This complies with Practices 12.1 and 12.2 of the MCCG. Shareholders also have the opportunity to put questions at the AGM where the Directors are available to discuss aspects of the Group's business activities and performance. The shareholders may also forward their questions to the Company via e-mail at [ir@ikkr.com.my](mailto:ir@ikkr.com.my) or contact the Principal Office in Malaysia.

### The Annual General Meeting

The AGM remains the principal forum for dialogue with shareholders, wherein, the Board presents the operations and performance of the Group. During the meeting, shareholders are given every opportunity to enquire and comment on matters relating to the Group's business. The Chairman, members of the Board and senior management personnel are available to respond to shareholders' queries during this meeting. This complies with Practice 13.2 of the MCCG. On any matter that requires the members present to decide, as per Practice 13.3 of the MCCG, poll voting is used.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of every quarter and the financial year, primarily through the annual financial statements and quarterly announcements of results to shareholders as well as the Chairman's Statement in the Annual Report. The Audit Committee assists the Board by reviewing the disclosure of information to ensure completeness, accuracy and validity. This complies with Practice 9.5 of the MCCG.

### Internal Control and Risk Management System

The Directors acknowledge their responsibility for the Group's system of internal controls covering not only financial controls but also operational and compliance controls, as well as risk management. The internal control system involves each subsidiary business and is designed to meet the needs of each subsidiary, to ensure that the risks faced by the business in pursuit of its objectives are identified and managed at known acceptable levels. The Group Chief Operating Officer has given his assurance that the Group's exposure to risk is limited to those mentioned in note 29.3 to the financial statements. The Group will be continuously reviewing the adequacy and integrity of its system of internal control. A full Statement on Internal Control is included on pages 44 and 45.

The Board also acknowledges the internal audit function as an integral part of an effective system of corporate governance. In this regard, the Board was given assurance that the internal audit function is present within the Group.

### Relationship with Auditors

The Board, via the establishment of the Audit Committee, maintains a formal and transparent relationship with the Company's auditors. The roles of the Audit Committee in relation to the auditors are detailed in the Audit Committee Report on page 42.

# Corporate Governance

## COMPLIANCE STATEMENT

The Board is satisfied that the Company had in 2025 complied with the best practices of MCCG.

## ADDITIONAL COMPLIANCE INFORMATION

### Share Buy-Back

There were no shares bought during the financial year.

### Options, Warrants or Convertible Securities

There was no grant or exercise of options, warrants or convertible securities during the financial year.

### American Depository Receipt (“ADR”) or Global Depository Receipt (“GDR”) Programme

The Company did not sponsor any ADR or GDR programme during the financial year.

### Imposition of Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies for the financial year under review.

### Non-Audit Fees

The non-audit fees paid to the Group’s external auditors amounted to RM8,867 for the financial year under review.

### Profit Estimate, Forecast, Projections and Variation in Results

The Company did not make any release on profit estimates, forecasts or projections for the financial year and there were no variations of 10% or more between the audited results for the financial year 31 December 2025 and the unaudited results previously announced.

### Profit Guarantee

The Company did not give any profit guarantees during the financial year.

### Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving Directors and major shareholders’ interests.

### Revaluation Policy on Freehold Land

The Group revalues its freehold lands whenever the market value of the assets has changed materially from the prior year and/or in at least every five (5) years.

### Employee Share Option Scheme (“ESOS”)

There were no ESOS offered during the financial year ended 31 December 2025.

### Corporate Social Responsibility (“CSR”)

The Group is aware of its responsibility to its shareholders, human capital, environment and the community.

### Recurrent Related Party Transactions

There were no transactions with related parties undertaken by the Group during the period under review except as disclosed in note 30 to the financial statements.

## RESPONSIBILITY STATEMENT FOR PREPARING THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Board has seen and approved the Annual Report and Audited Financial Statements for the year ended 31 December 2025 and collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making reasonable enquiries to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement or information therein misleading.

This Corporate Governance Statement, including the information on Directors’ Remuneration, is made in accordance with the resolution of the Board of Directors dated 27 April 2026.

**DATUK CHE MD NAWAWI BIN ISMAIL**  
Director

# Audit Committee Report

The Directors are pleased to present the Audit Committee Report of the Company in respect of the financial year ended 31 December 2025.

## COMPOSITION

The composition of the Audit Committee and designation of the Directors are as follows:

### Members of the Committee

<b>Datuk Che Md Nawawi bin Ismail</b>	Chairman, Independent Non-Executive Director
<b>Sakinah binti Salleh</b>	Member, Independent Non-Executive Director
<b>Prof Dr Mohamad Khan bin Jamal Khan</b>	Member, Independent Non-Executive Director

### Secretary to the Committee

Lee Thai Thye (LS 0000737) (PC No. 201908002929)

## TERMS OF REFERENCE

The terms of reference of the Audit Committee comprise mainly the constitution, membership, authority, duties and responsibilities of the Audit Committee.

### Constitution




The Board of Directors has established a Committee of the Board known as the Audit Committee.

### Membership and Meetings

The Committee is appointed by the Directors and shall at all times comprise not less than three (3) members of whom all are Independent Non-Executive Directors and must not be an Alternate Director. All members of the Audit Committee shall also be financially literate, and at least one (1) of the members must fulfil the requirements of Rule 15.09 (c) of the Main LR of Bursa Securities. The Chairman of the Committee must be an Independent Non-Executive Director and shall be appointed by the Committee members. The Company Secretary shall act as the secretary to the Committee. There shall be at least four (4) meetings per year.

### Attendance at Audit Committee Meetings

Attendance at Audit Committee Meetings during 2025 was as follows:

Name of Directors	Number of Meetings Attended
Datuk Che Md Nawawi bin Ismail	 5/5
Sakinah binti Salleh	 4/5
Prof Dr Mohamad Khan bin Jamal Khan (Appointed w.e.f 25 September 2025)	 1/1

Four (4) meetings were held at 26th Floor Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur and one (1) meeting was held at Bilik Mesyuarat, Bilik Perdana, Dewan Perdana Felda, Jalan Maktab, Off Jalan Semarak, 50400 Kuala Lumpur.

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# Audit Committee Report

## Authority

The Audit Committee has the authority to investigate any activity within its terms of reference, and shall obtain the cooperation of the other Board members, employees and external auditors, and any other external professional bodies which it considers necessary.

## Duties and Responsibilities

The Audit Committee's main duties and responsibilities are as follows:

a.	Reviews the audit plan with the external auditors.	f.	Highlights to the Board on any significant issues.
b.	Reviews with the external auditors, the adequacy and effectiveness of the accounting and internal control systems.	g.	Assists in conducting of management audits or other sensitive matters.
c.	Acts upon problems and reservations arising from interim and final audits.	h.	Assesses the suitability and independence of the external auditors, in accordance with Practice 9.3 of the MCGG.
d.	Reviews the financial statements prior to the Directors' approval to ensure a fair and full presentation of the financial affairs of the Company and the Group, and that they comply with applicable financial reporting standards, as required by Practice 9.5 of the MCGG.	i.	Makes recommendations to retain or replace the firm of external auditors and the agreement of the audit fee for the ensuing year.
e.	Assists in establishing appropriate control procedures, as required by Practice 11.1 of the MCGG.	j.	To make available at least one (1) member to attend the Head Office for any required discussion with the management.

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# Audit Committee Report

## Summary of Activities

The Committee met five (5) times during the year for the following purposes:

- a. Reviewed the Group's quarterly and annual financial statements before recommending to the Board to approve for announcement to Bursa Securities.
- b. Reviewed with the external auditors, Messrs ML Audit LLP, the scope of their engagement, fees as well as the accounting and reporting matters emanating from their examination of the annual financial statements.
- c. Appraised on significant risk, control, regulatory and financial matters that have come to the attention of the external auditors in the course of their audit, and review if Internal Audit also indicated these findings.
- d. Deliberated on the implications and effects of the relevant International Financial Reporting Standards which came into effect during the year.
- e. At least one (1) member met with the external consultants on ongoing projects to get updates on the status and any issues faced by them due to external parties or management related.
- f. At least one (1) member met with the Heads of Business Units to enquire about the overall business operations.
- g. At least one (1) member attended sub-committee meetings on new business ventures.

## Internal Audit Function

The Group's internal control systems was prepared by the outsourced internal auditor. The principal responsibility was to provide with independent assessments on the adequacy, efficiency and effectiveness of the internal control systems to ensure compliance with the systems and standard operating procedures at all main business units in the Group.

Internal Audit during the financial year covers financial audits on main business units of the Group to ascertain the adequacy and integrity of their system of internal controls and make recommendations for improvement if any weaknesses were found. There were no actions needed to be taken by the management as there were no audit recommendations on the adequacy, effectiveness and timeliness.

The tourism and plantation units are the main business units being subjected for the scope as they included some subjective variables. As for the manufacturing unit, it is audited yearly under the ISO 9001 audit.

After each audit, any findings and recommendations for improvement will be communicated to the respective management for their response and corrective actions. The findings would be looked into and responded accordingly to avoid any financial impact. Any findings would also be checked against the external audit progress report. Internal Audit will add value by improving the control processes within the Group.

Total cost incurred for the Internal Audit function in 2025 was RM12,780.

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# Statement on Internal Control

**The Board is pleased to make the following disclosures pursuant to Paragraph 15.26(b) of the Main LR of Bursa Securities, which requires the Board of Directors of public listed companies to include in its annual report “A statement about the state of internal control of the listed issuer as a Group”. The Board confirms that there is an ongoing process of identifying, evaluating and managing the significant risks faced by the Group, and that the process will be regularly reviewed by the Board and accords with ‘The Statement on Internal Control - Guidance for Directors of Public Listed Companies’.**

## **BOARD’S RESPONSIBILITY**

In accordance with Practice 1.1 of the MCCG, the Board is committed to maintaining a sound system of internal control to safeguard shareholders’ investments and the Group’s assets. Accordingly, the Board acknowledges its responsibility for the Group’s overall system of internal control which includes the establishment of an appropriate control environment and framework as well as reviewing its adequacy and integrity. However, it should be noted that due to the limitations that are inherent in any system of internal control, such a system is designed to manage rather than eliminate the risk of failure to achieve the Group’s business objectives. Accordingly, it can only provide reasonable and not absolute assurance against material misstatement or loss.

## **REVIEW PROCESS FOR INTERNAL CONTROL SYSTEM**

In view of the size and nature of the Group’s operations, the Group has an in-house function for its internal control evaluation. Currently the functions are focused on the active subsidiaries. An external consultant was contracted to provide certain system checks on the operational activities at PIR and Motel Desa.

Any adverse reports will be presented to the Audit Committee. Being an independent function, the reports will be presented with impartiality, proficiency and due professional care.

The internal audit function facilitates the Board, through the Audit Committee, in carrying out its responsibility to review and evaluate the adequacy and integrity of the Group’s internal control system. The Board notes the matters pertaining to internal control which among others, includes the adequacy and integrity of the internal control systems of the Group. Reviews are carried out annually to provide independent assessments on the adequacy, efficiency and effectiveness of the Group’s internal control systems in anticipating potential risk exposures over key business systems and processes and in controlling the proper conduct of businesses within the Group.

The internal audit function adopts a risk-based approach whereby the strategies and plans are prepared based on the risk profile of the Group. Any adverse report will be reviewed by the Audit Committee and forwarded to the management for attention and necessary corrective actions. The management is responsible for ensuring any corrective actions on reported weaknesses are taken within the required time frame.

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# Statement on Internal Control

## **OTHER CONTROL PROCEDURES**

Apart from internal audit, there is an organisational structure with formally defined lines of responsibility and delegation of authority. This will provide a process of hierarchical reporting for an auditable trail of accountability.

The monitoring and management of the Group is delegated to the senior operational management. Through their involvement in the business operations and attendance at senior management level meetings, manages and monitors the Group's financial performance, key performance indicators, operational effectiveness and efficiency, discusses and resolves significant business issues and ensures compliance with applicable laws, regulations, rules, directives and guidelines. These meetings serve as a platform for the Board to communicate and address significant matters in relation to the Group's business and financial affairs and provide updates on significant changes in the businesses and the external environment that may result in any significant risks to the Group.

Internal control procedures are set out in the standard operating practice and business process and internal memos to serve as internal control guidance for proper measures to be undertaken and are subject to regular review, enhancement and improvement.

## **REVIEW OF THIS STATEMENT**

Pursuant to Paragraph 15.23 of the Main LR of Bursa Securities, the external auditors have reviewed this Statement and the Risk Management Statement for inclusion in the 2025 Annual Report, and reported to the Board that nothing has come to their attention that causes them to believe that the Statements are inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

This Statement on Internal Control is made in accordance with the resolution of the Board of Directors dated 27 April 2026.

**DATUK CHE MD NAWAWI BIN ISMAIL**  
Director

# Group Financial Highlights

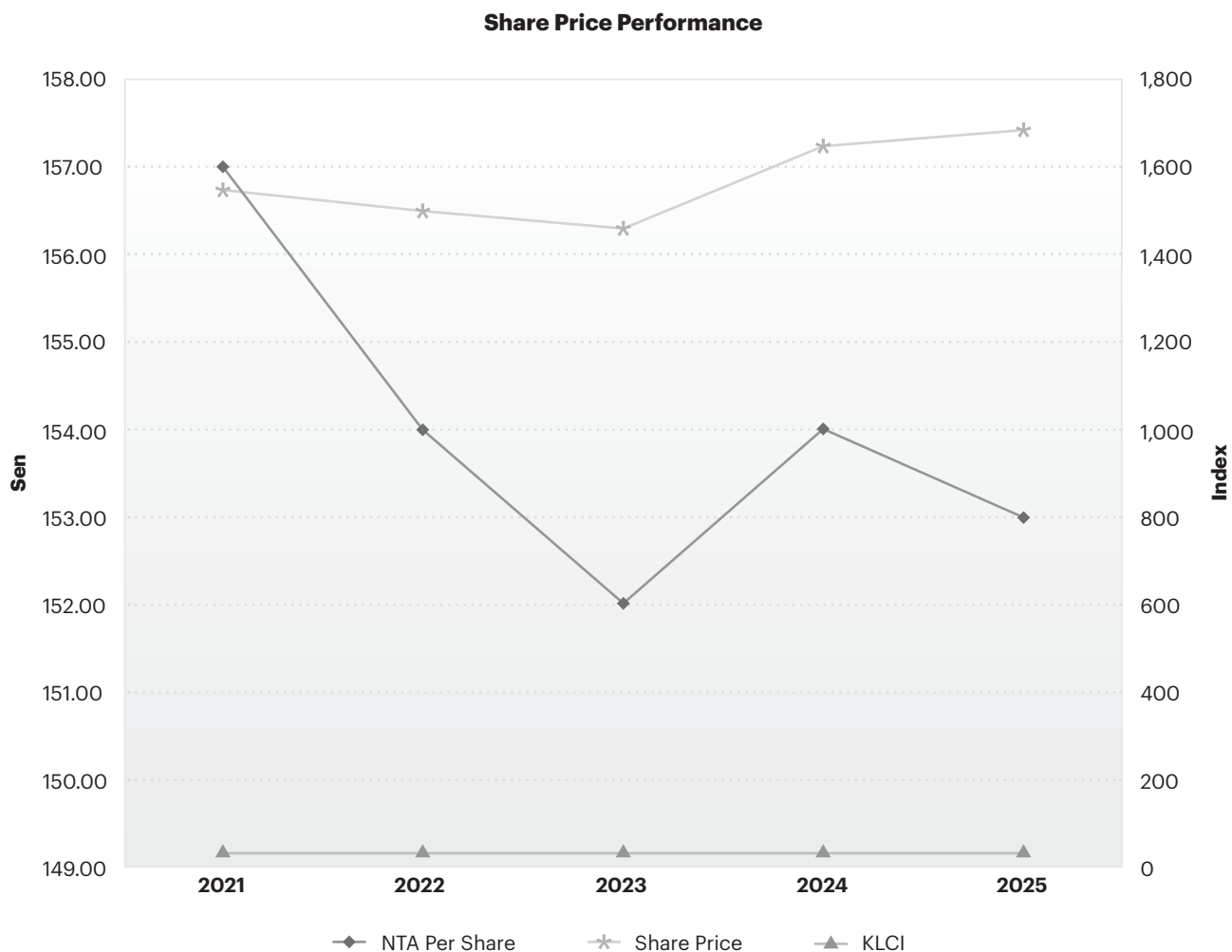
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Financial Performance</b>											
Revenue	RM'000	<b>14,570</b>	17,771	17,327	21,018	32,660	10,061	14,214	15,737	15,839	10,834
Revenue	RM'000	<b>29,039</b>	33,206	47,262	57,292	53,112	24,525	37,786	47,679	54,558	51,630
(Group and Associate)											
(Loss)/ Profit Before Taxation	RM'000	<b>(8,297)</b>	(6,376)	(6,184)	(10,479)	(12,257)	(15,918)	(6,917)	(10,884)	(14,347)	(3,389)
(Loss)/ Profit for the Year	RM'000	<b>(7,902)</b>	(7,043)	(6,053)	(10,575)	(12,296)	(15,890)	(6,910)	(11,123)	(14,748)	(3,741)
(Loss)/ Earnings Per Share	Sen	<b>(2.09)</b>	(1.85)	(1.59)	(2.80)	(3.20)	(4.20)	(1.83)	(2.87)	(3.66)	(0.93)
Dividend Per Share (proposed/paid)	Sen	-	-	-	-	-	-	1.060	1.090	1.111	1.116
Total Assets	RM'000	<b>713,944</b>	693,328	672,438	675,548	686,187	700,354	718,628	725,063	725,556	720,124
Share Capital	Shares'000	<b>420,750</b>	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750
Treasury Shares	Shares'000	<b>42,075</b>	42,075	42,075	42,075	42,075	42,075	42,075	33,721	17,541	17,541
Shareholders' Equity	RM'000	<b>581,166</b>	584,719	576,978	583,544	599,422	608,805	627,861	633,241	637,235	636,441
Total Liabilities	RM'000	<b>132,778</b>	108,609	96,968	92,004	91,765	91,549	90,767	91,822	88,321	83,683
Borrowings	RM'000	-	-	-	-	-	-	-	-	-	-
Current Ratios	Times	<b>3.34</b>	7.50	10.02	17.23	28.60	44.77	35.52	31.47	31.40	34.90
Quick Ratios	Times	<b>3.31</b>	7.42	9.72	16.86	27.60	43.93	35.00	30.96	30.90	34.73
Debt-Equity Ratios	Times	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets Per Share	RM	<b>1.53</b>	1.54	1.52	1.54	1.57	1.61	1.66	1.64	1.58	1.58

All figures are in RM thousands unless otherwise stated.

# Group Financial Highlights

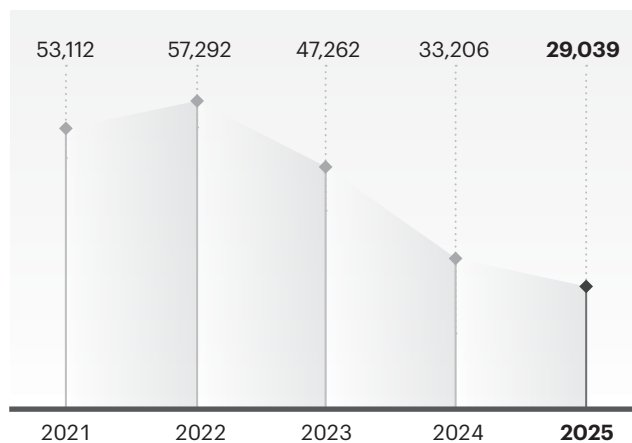
## SHARE PRICE PERFORMANCE GRAPH

The graph below shows the movement of the Company's share price on Bursa Securities against the corresponding change in the Kuala Lumpur Composite Index ("KLCI") and the Group's Net Assets per share ("NA per share"). The KLCI was selected as it represents a broad equity market index in which the Company is a constituent member.

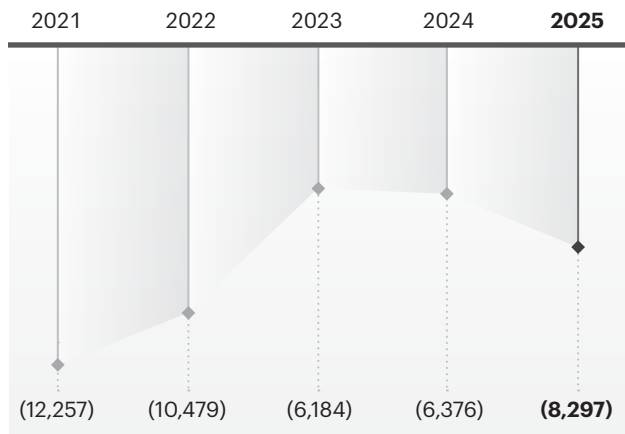


# Group Financial Highlights

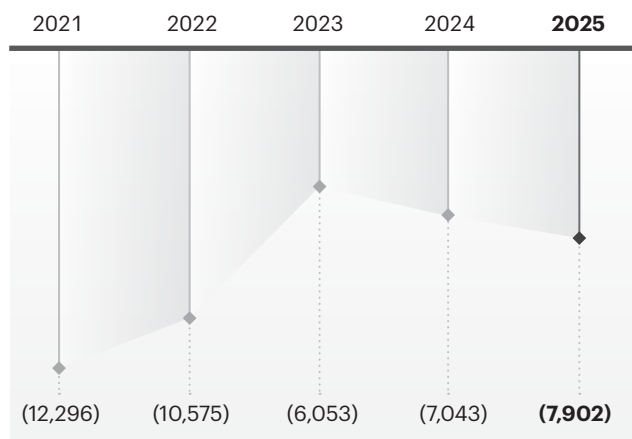
**Total Revenue (RM'000)**



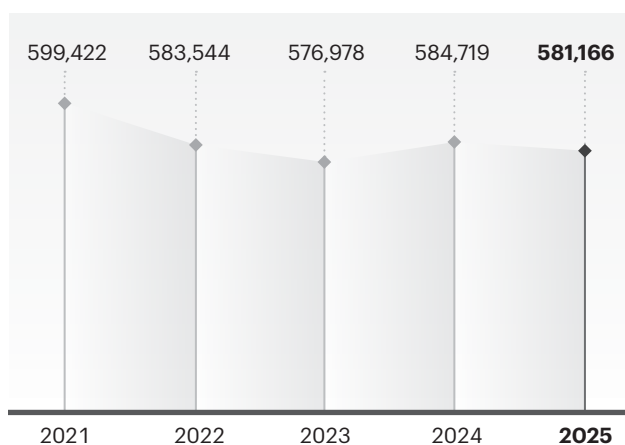
**(Loss)/Profit Before Tax (RM'000)**



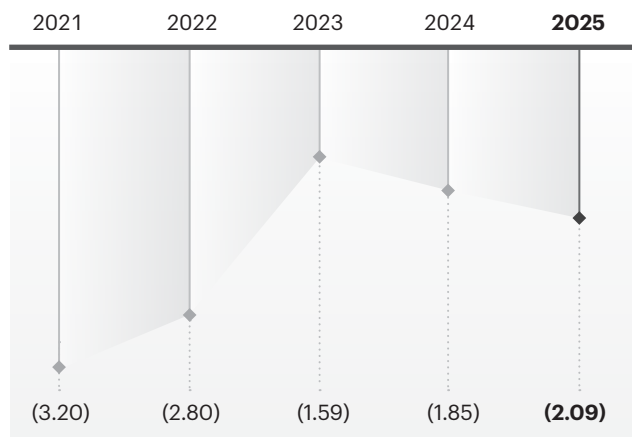
**(Loss)/Profit After Tax (RM'000)**



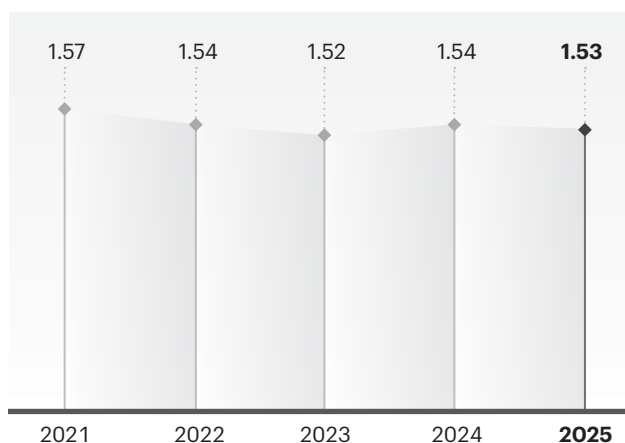
**Shareholders' Equity (RM'000)**



**(Loss)/Earnings Per Share (Sen)**



**Net Assets Per Share (RM)**



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# Directors' Report

## For the year ended 31 December 2025

The Directors have pleasure in presenting their report, together with the audited financial statements of Inch Kenneth Kajang Rubber Public Limited Company ("the Company" or "the Parent") and its subsidiaries (together "the Group") for the financial year ended 31 December 2025.

### Principal Activities

The Company was incorporated in Scotland with company number SC007574, as a public company limited by shares.

The Company is involved in investment holding and carries on the business of an oil palm grower in Selangor, Malaysia.

The subsidiary undertakings are engaged in the operations of a block rubber manufacturer, hotel and resort operators, property development and leasing of properties in Malaysia.

A more detailed review of the Group's operations is set out in the Chairman's Statement on page 7.

### Group Structure

The Group operates through its Parent and subsidiary companies, details of which are set out in note 17 to these financial statements.

### Results and Dividends

The Group's results for the year are set out on page 64. The Group's loss attributable to shareholders of the Company for the financial year ended 31 December 2025 amounted to RM7.902 million (2024: loss of RM7.043 million).

No dividend was proposed for the financial year ended 31 December 2025.

The results of the operations of the Group and of the Company during the financial year were affected by the lower demand for the rubber blocks.

The Board plays an active role in the development of the Company's strategy. It has in place a strategy planning process, whereby the management presents to the Board its recommended strategy annually, together with its proposed business and regulatory plans for the ensuing year at a dedicated session, for the Board's review and approval. At this session, the Board deliberates both the management's and its own perspectives, and challenges the management's views and assumptions, to ensure the best outcome. In conjunction with this, the Board also reviews and approves the annual budget for the ensuing year, and sets the Key Performance Indicators (KPIs) under the Corporate Balanced Scorecard (CBS), ensuring that the targets correspond to the Company's strategy and business plan, reflect competitive industry trends and internal capabilities as well as provide sufficient stretch for the management.

# Directors' Report

For the year ended 31 December 2025

The following table indicates the areas that may be looked at for improvement:

Department	Areas
Finance	Return on Investment Cash Flow Return on Capital Employed Financial Results (Quarterly/Yearly)
Internal Business Processes	Number of activities per function Duplicate activities across functions Process alignment (is the right process in the right department) Process bottlenecks Process automation
Learning and Growth	Is there the correct level of expertise for the job Employee turnover Job satisfaction Training/Learning opportunities
Customer	Delivery performance to customer Quality performance for customer Customer satisfaction rate Customer percentage of market Customer retention rate

## Post Balance Sheet Events

On 1 April 2026, the Company entered into a Share Sale Agreement with YTL Cement Bhd to dispose of all its shares in Concrete Engineering Products Behad ("Cepco") for a cash consideration of RM37.5 million, subject to a downwards adjustment.

## Directors

The Directors of the Company who held office during the year and at the date of this report are:

Dato' Adnan bin Maaruf

Datuk Che Md Nawawi bin Ismail

Dato' Tik bin Mustaffa

Sakinah binti Salleh

Prof Dr Mohamad Khan bin Jamal Khan (appointed w.e.f 25 September 2025)

## Directors' Interests

Neither at the end of the financial year ended 31 December 2025, nor at any time during that year, was there any arrangement to which the Company was a party, whereby the Directors could acquire benefits by means of the acquisition of shares in or debentures of, the Company or Group undertakings.

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

None of the Directors who held office during the financial year and to the date of this report, together with their immediate families, had any interests in the shares of the Company or Group undertakings.

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# Directors' Report

For the year ended 31 December 2025

## Creditor Payment Policy and Practice

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2025, the Group had an average of 70 days (2024: 261 days) purchase outstanding in trade payables.

## Health and Safety

All aspects of health and safety at the Group's plantations are handled by our agent, Kemuning Plantations Enterprise, and reviewed by the Board. The Company also places a high level of importance on health and safety aspects at its principal trading subsidiaries, Perhentian Island Resort Sdn Bhd, Motel Desa Sdn Bhd and Supara Company Limited. Any health and safety issues at these subsidiaries may be detrimental to its image and hence may affect revenues achieved.

## Employees

The number of staffs employed by the Group at the year end was 161 (2024: 182). At the resort, factory and estates, we provide employees with full quarters and required facilities, to provide a conducive environment, both for work and entertainment.

## Political and Charitable Donations

There were no political or charitable donations made by the Group during the year ended 31 December 2025 except for community support by the subsidiary, PIR, to the village committee, as and when the need arose.

## Environment

The Group's business is situated within areas that are subject to environmental conditions imposed by the local government authorities. All conditions have been fulfilled throughout the year. There have been no issues raised by the authorities pertaining to the day to day operation in relation to these conditions.

## Financial Instruments

Details of the Group financial instruments and risks management are disclosed in note 29.

## Information to Shareholders

The Group has its own website [www.ikkr.com.my](http://www.ikkr.com.my) for the purposes of improving information flow to shareholders and potential investors.

## Going Concern

After making appropriate enquiries and examining those areas which could give rise to financial exposure, the Directors are satisfied that no material or significant exposures exist and that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, and as further discussed in note 2.1, the Directors continue to adopt the going concern basis in preparing the Company's and Group's financial statements.

## Auditors

In accordance with Section 489 of the United Kingdom's Companies Act 2006 ("UK Companies Act 2006"), a resolution proposing that ML Audit LLP be appointed as auditors of the Company and that the Directors be authorised to fix their remuneration will be put to the next Annual General Meeting ("AGM").

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# Directors' Report

For the year ended 31 December 2025

On behalf of the Board

**DATO' ADNAN BIN MAARUF**

**Director**

**DATUK CHE MD NAWAWI BIN ISMAIL**

**Director**

Kuala Lumpur, Malaysia

27 April 2026

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# Statement of Responsibilities of Those Charged with Governance

## For the year ended 31 December 2025

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom company law and International Financial Reporting Standards (“IFRS”) as adopted by the United Kingdom (“UK”).

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss and cash flows of the Group and of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- state that the Group and the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the UK Companies Act 2006 and Article 4 of the International Accounting Standards (“IAS”) Regulation. The Directors are also responsible for safeguarding the assets of the Group and of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Disclosure to Auditors**

The Directors who were members of the Board at the time of approving this report are listed on page 1. Having made enquiries of fellow Directors and of the Company’s auditors, each of these Directors confirms that:

- to the best of each Director’s knowledge and belief, there is no relevant audit information of which the Company’s auditors are unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Disclosures in Respect of the Malaysian Code on Corporate Governance 2021**

As required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Annual Report contains a Corporate Governance Statement pursuant to the Malaysian Code on Corporate Governance 2021.

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# Statutory Declaration

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

I, **HUSSAIN AHMAD BIN ABDUL KADER (MIA: 7439)**, being the officer primarily responsible for the financial management of **Inch Kenneth Kajang Rubber Public Limited Company**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 64 to 112 are in my opinion correct and make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the above named  
**HUSSAIN AHMAD BIN ABDUL KADER (MIA: 7439)**  
at Kuala Lumpur in the Federal Territory  
on 27 April 2026

Before me,

**HJ. WAN AZMAN BIN HJ. WAN ABDULLAH (W728)**  
Commissioner for Oaths

Kuala Lumpur, Malaysia  
27 April 2026

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# Independent Auditors' Report

## For the year ended 31 December 2025

### Opinion

We have audited the financial statements of Inch Kenneth Kajang Rubber Public Limited Company (the 'Parent company') and its subsidiaries ('the Group') for the year ended 31 December 2025 which comprise the:

- Group and Parent Company Statement of Profit or Loss;
- Group and Parent Company Statement of Other Comprehensive Income;
- Group and Parent Company Statement of Financial Position;
- Group and Parent Company Statements of Changes in Equity;
- Group and Parent Company Statement of Cash Flows; and
- related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is the International Financial Reporting Standards as adopted by the United Kingdom (UK) and the United Kingdom Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Parent Company's affairs as at 31 December 2025 and of the Group and Parent Company's loss for the year then ended;
- have been properly prepared, in accordance with International Financial Reporting Standards as adopted by the United Kingdom (UK); and
- have been prepared in accordance with the requirements of the United Kingdom Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom) (ISA's (UK)) and applicable law. Our responsibilities for the audit of the financial statements section of our report describes our responsibilities under the IAS's (UK). We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the Financial Reporting Council ("FRC") Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### An overview of our approach to the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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# Independent Auditors' Report

For the year ended 31 December 2025

## **An overview of our approach to the audit (Cont'd)**

At the planning stage of our audit we considered our assessment of the financial statement materiality and an assessment of the risks of material misstatement within the financial statements.

All trading group companies were subjected to full scope audits with work on all trading subsidiary companies being performed by component auditors. As auditors of the Group we provided component auditors with instructions as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back.

The component auditors were based in Malaysia and Thailand and the UK audit team carried out detailed file reviews of a sample of audit files upon completion of the component auditors' engagements. Any further work required by the UK audit team was then performed by the component auditors.

We communicated with those charged with governance at the planning stage and during our onsite audit work the overall scope of our audit and matters which we are required by auditing standards to bring to their attention.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

## **Our assessment of risks of material misstatements**

We identified the following key audit matters which were also brought specifically to the attention of the audit committee during the course of the audit process. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Classification and valuation of land held for development</b>  In accordance with International Financial Reporting Standards (IFRS), the freehold lands held for development are carried at fair value. As the land is valued and classified by management, and an independent property valuation expert, there is an element of judgement arising.	We assessed International Accounting Standards 2, 16 and 40 to determine the classification of the land in the financial statements and our assessment is that the land held for development is correctly classified as management intend to develop the sites. In our opinion the work undertaken to date does not constitute the commencement of the development in accordance with the standards.

# Independent Auditors' Report

For the year ended 31 December 2025

## Our assessment of risks of material misstatements (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p><b>Classification and valuation of land held for development (Cont'd)</b></p>	<p>We met the valuer for the land in Kajang, Bangi and Motel Desa and discussed their basis of valuation and the assumptions used in arriving at the valuations. We have also received the final valuation report as well as copies of the relevant land titles to confirm the ownership and valuation of this land within the financial statements.</p>
<p><b>Recoverability of investments in subsidiaries</b></p> <p>The debts due from group companies are reported in the financial statements as investments in subsidiaries and should be included at their recoverable amount. Due to the value of inter-company debts throughout the group and the trading results of subsidiaries and the group overall, we raised an additional risk covering their valuation and recoverability.</p>	<p>Our assessment is that the recoverable amount of group debtors is not materially different to the amounts reported in the draft financial statements. We have based our assessment on trading results and assets held in the subsidiary companies to assess their ability to repay inter-company balances.</p>
<p><b>Recoverability of debtor</b></p> <p>The debts due from one debtor are reported in the financial statements within trade and other receivables. The identification of such large transactions to this debtor was considered unusual to the ordinary trading of the business and we raised an additional risk covering their valuation and recoverability.</p>	<p>Our assessment is that the debtor balance included within the financial statement is recoverable. We have seen evidence of post year end receipts in full for the debtor balance to confirm its recoverability.</p>
<p><b>Classification of land held for sale</b></p> <p>The land reclassified to land held for sale in the prior year, continues to be recognised within current debtors. However, due to the significant monies received during the year relating to the land sale, a risk was raised regarding the revenue recognition point of this sale in line with IFRS 15.</p>	<p>We assessed that the land continues to be held for sale as the performance obligation has not been met and therefore no revenue should be recognised. We have reviewed the agreement which states that the sale is conditional based on the approval of rezoning to commercial usage, and if this is not obtained within the timeframe, the monies received to date are fully refundable. The planning permission was not obtained and therefore our assessment is that the sale conditions had not been met as at the year end.</p>

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# Independent Auditors' Report

For the year ended 31 December 2025

## **Our application of materiality**

The overall scope and focus of our audit was influenced by our assessment and application of materiality. The assessment of materiality was initially completed at the planning stage of our audit and reviewed throughout our audit work. The concept of materiality has therefore been applied throughout the planning and performance of our audit procedures, as well as in evaluating the effect of misstatements on our audit and on the financial statements.

Materiality for the Group was set at RM11.0 million, determined by reference to the assessed driving force of the business of balance sheet strength and was calculated applying an average of 1.63% of total assets.

Materiality for the Parent company was set on a similar basis to the above at RM7.25 million.

We also determine a level of performance materiality, being the amount set at less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. This performance materiality has therefore been used in determining the extent of testing required throughout the audit.

We assessed performance materiality for the group as 75% of financial statement materiality.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding RM550,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included obtaining an understanding of the cash reserves available as well as other investments and financial assets that directors consider could be sold to generate cash should it be necessary together with consideration of whether the cash can be generated sufficiently quickly to support the cashflow needs of the business, if required.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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# Independent Auditors' Report

For the year ended 31 December 2025

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Opinions on other matters prescribed by the UK Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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# Independent Auditors' Report

For the year ended 31 December 2025

## Responsibilities of Directors

As explained more fully in the Statement of responsibilities of those charged with Governance (set out on page 54), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 Parent 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our assessment of these risks includes the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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# Independent Auditors' Report

For the year ended 31 December 2025

## **Auditors' responsibilities for the audit of the financial statements (Cont'd)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, through discussions with the directors, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, antibribery, employment, environmental and health and safety legislation.

As a result of performing the above our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and legal advisors concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- held discussions with in-country auditors;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error so they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

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# Independent Auditors' Report

For the year ended 31 December 2025

## Other matters which we are required to address

We were appointed by the Board of Directors at the Annual General Meeting on 28 May 2025 to audit the financial statements for the period ending 31 December 2025. Our total uninterrupted period of engagement is 7 years, covering the periods ending 31 December 2019 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fry (Statutory Auditor)  
For and on behalf of ML Audit LLP  
Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS16NL  
United Kingdom

30 April 2026

*The maintenance and integrity of the Inch Kenneth Kajang Rubber Public Limited Company website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website; and legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.*

# Group and Company Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	GROUP		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue</b>		14,570	17,771	27	28
Cost of sales		(6,371)	(8,855)	-	-
<b>Gross profit</b>		8,199	8,916	27	28
Other income	5	427	840	329	346
Administrative expenses		(17,216)	(15,656)	(13,145)	(5,840)
Selling and marketing expenses		-	(379)	-	-
<b>Operating loss</b>		(8,590)	(6,279)	(12,789)	(5,466)
Finance income	7	7	7	3	1
Finance cost		(302)	(350)	(28)	(41)
Other gains and losses	5	588	246	-	-
Share of results of associate	18	-	-	-	-
<b>Loss before taxation</b>		(8,297)	(6,376)	(12,814)	(5,506)
Taxation	8	395	(667)	-	(7)
<b>Loss for the year</b>		(7,902)	(7,043)	(12,814)	(5,513)
<b>Attributable to:</b>					
Equity holders of the Company		(7,902)	(7,043)	(12,814)	(5,513)
<b>Loss per share (Sen):</b>					
Basic	9	(2.09)	(1.85)		
Diluted		(2.09)	(1.85)		
<b>Net dividend per share (Sen)</b>		0	0		

The results for 2025 and 2024 relate entirely to continuing operations.

# Group and Company Statement of Profit or Loss And Other Comprehensive Income

For the year ended 31 December 2025

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Loss for the year</b>	(7,902)	(7,043)	(12,814)	(5,513)
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Revaluation of properties, net of tax	4,733	14,728	1,478	3,506
<b>Items that may be reclassified subsequently to profit or loss</b>				
Revaluation of available-for-sale investments and short-term investments	(359)	510	(1,784)	1,948
Exchange differences on translating foreign operations	(26)	(454)	-	-
<b>Other comprehensive income, net of tax</b>	4,348	14,784	(306)	5,454
<b>Total comprehensive income/(loss) for the year</b>	(3,554)	7,741	(13,120)	(59)

# Group and Company Statement of Financial Position

As at 31 December 2025

	Notes	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	35,488	36,352	462	645
Land held for development	13	530,645	525,311	143,201	141,578
Investment property	14	34,431	33,867	-	-
Intangible assets	15	-	-	-	-
Right-of-use assets	16	1,012	1,601	186	466
Deferred Assets	8	114	82	-	-
Investments in subsidiaries	17	-	-	273,410	275,112
Investment in associate	18	-	-	17,512	19,296
Available-for-sale investments	19	36	49	9	9
Goodwill	20	-	-	-	-
		601,726	597,262	434,780	437,106
<b>Current assets</b>					
Land Held For Sale	12	14,609	14,609	14,609	14,609
Inventories	21	985	1,102	-	-
Trade and other receivables	22	86,636	79,197	15,926	4,410
Short term investments	23	27	82	3	3
Cash and cash equivalents	24	4,961	1,076	1,151	173
		107,218	96,066	31,689	19,195
<b>TOTAL ASSETS</b>		708,944	693,328	466,469	456,301
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to shareholders of the Company</b>					
Share capital	25	287,343	287,343	287,343	287,343
Share premium		8	8	8	8
Property revaluation reserve		306,065	301,332	93,397	91,919
Investment revaluation reserve		15,817	16,176	164	1,948
Foreign currency translation reserve		(2,037)	(2,011)	-	-
Retained earnings		5,908	13,810	52,527	65,341
		613,105	616,658	433,440	446,559
Less: Treasury shares	26	(31,939)	(31,939)	(31,939)	(31,939)
<b>Total Equity</b>		581,166	584,719	401,501	414,620
<b>Current liabilities</b>					
Trade and other payables	27	31,600	12,065	33,302	9,785
Lease liability		510	593	215	308
Taxation payable		-	146	-	-
		32,110	12,804	33,517	10,093
<b>Non-current liabilities</b>					
Employee entitlements	27	350	158	15	15
Deferred tax liabilities	8	93,801	93,592	31,436	31,358
Deferred lease liability		594	1,113	-	215
Deferred government grant		923	942	-	-
		95,668	95,805	31,451	31,587
<b>Total Liabilities</b>		127,778	108,609	64,968	41,680
<b>TOTAL EQUITY AND LIABILITIES</b>		708,944	693,328	466,469	456,301

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# Group and Company Statement of Financial Position

As at 31 December 2025

The financial statements of Inch Kenneth Kajang Rubber Public Limited Company [registered numbers: SC007574 (Scotland) and 194602000041 (990261-M) (Malaysia)] were approved by the Board of Directors on 27 April 2026 and signed on its behalf by:

**DATO' ADNAN BIN MAARUF**  
Director

**DATUK CHE MD NAWAWI BIN ISMAIL**  
Director

# Group Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Share Premium	Property Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency Translation	Retained Earnings	Treasury Shares	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Year ended 31 December 2025</b>								
At 1 January 2025	287,343	8	301,332	16,176	(2,011)	13,810	(31,939)	584,719
Total comprehensive income for year	-	-	4,733	(359)	(25)	(7,902)	-	(3,553)
Dividends paid	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	-	-	-	-
At 31 December 2025	287,343	8	306,065	15,817	(2,036)	5,908	(31,939)	581,166
<b>Year ended 31 December 2024</b>								
At 1 January 2024	287,343	8	286,604	15,666	(1,557)	20,853	(31,939)	576,978
Total comprehensive income for year	-	-	14,728	510	(454)	(7,043)	-	7,741
Dividends paid	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	-	-	-	-
At 31 December 2024	287,343	8	301,332	16,176	(2,011)	13,810	(31,939)	584,719

Share capital represents the nominal value of ordinary shares issued to shareholders of the company. The amount of share capital a company reports on its statement of financial position only accounts for the initial amount for which the original shareholders purchased the shares from the issuing company. Any price differences arising from price appreciation/depreciation as a result of transactions in the secondary market are not included.

Share premium is a contribution made by a shareholder when shares are issued and paid-in above the par value of such shares.

Property revaluation reserve is the capital reserve where changes in the value of the properties are recognised when they are revalued.

Investment revaluation reserve is the change in the value of investments recognised when they are revalued.

Foreign currency translation reserve represents the exchange differences resulting from the retranslation of net investments in subsidiary undertakings.

Retained earnings are net earnings not paid out as dividends, but retained by the company to be reinvested in its core business.

Treasury shares are those issued but re-purchased by the company. They are considered as issued but not outstanding and are not therefore included when calculating earnings per share and are not entitled to receive dividends. Treasury shares are treated as a reduction from equity.

# Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Share Premium	Property Revaluation Reserve	Investment Revaluation Reserve	Retained Earnings	Treasury Shares	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Year ended 31 December 2025</b>							
At 1 January 2025	287,343	8	91,919	1,948	65,341	(31,939)	414,620
Total comprehensive loss for year	-	-	1,478	(1,784)	(12,814)	-	(13,120)
Dividends paid	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	-	-	-
At 31 December 2025	287,343	8	93,397	164	52,527	(31,939)	401,501
<b>Year ended 31 December 2024</b>							
At 1 January 2024	287,343	8	88,413	-	70,854	(31,939)	414,678
Total comprehensive loss for year	-	-	3,506	1,948	(5,513)	-	(59)
Adjustments							
Dividends paid	-	-	-	-	-	-	-
Share buy-back	287,343	8	91,919	1,948	65,341	(31,939)	414,619
At 31 December 2024	287,343	8	91,919	1,948	65,341	(31,939)	414,620

# Group and Company Statement of Cash Flows

For the year ended 31 December 2025

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>				
Loss for the year	(7,902)	(7,043)	(12,814)	(5,513)
Adjustments for items not requiring an outflow of funds:				
Fair value/finance	(500)	(18)	-	-
Accretion of interest lease liability	91	89	21	-
Amortization of deferred income	(78)	(78)	-	-
Depreciation and amortisation	1,387	1,363	183	182
Depreciation of right-of-use assets	589	774	279	279
Operating loss before changes in working capital	(6,413)	(4,913)	(12,331)	(5,052)
Changes in working capital:				
(Increase)/decrease in inventories	117	(1,376)	-	-
(Increase)/decrease in receivables	(12,439)	(2,000)	(11,516)	(1,197)
Increase/(decrease) in payables	24,727	3,857	23,517	5,134
Taxation paid	(824)	(140)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>5,168</b>	<b>(1,820)</b>	<b>(330)</b>	<b>(1,115)</b>
<b>Investing activities</b>				
Proceeds from disposal of investments	-	-	-	-
Proceeds from disposal of assets	-	-	-	-
Interest and dividends received	-	8	-	-
Subsidiaries movement	-	-	1,637	1,395
Payments to acquire investments	-	-	-	-
Payments on land held for development	-	-	-	-
Payments on investment property	(64)	(223)	-	-
Payments to acquire property, plant and equipment	(546)	(239)	-	(31)
Fair value gain	-	2,203	-	(54)
<b>Net cash generated from investing activities</b>	<b>(610)</b>	<b>1,741</b>	<b>1,637</b>	<b>1,310</b>
<b>Financing activities</b>				
Dividends paid	-	-	-	-
Repayment of lease liability	(673)	(641)	(329)	(291)
<b>Net cash used in financing activities</b>	<b>(673)</b>	<b>(641)</b>	<b>(329)</b>	<b>(291)</b>
<b>Increase in cash and cash equivalents</b>	<b>3,885</b>	<b>(720)</b>	<b>978</b>	<b>(96)</b>
Cash and cash equivalents at 1 January	1,076	1,796	173	269
<b>Cash and cash equivalents at 31 December</b>	<b>4,961</b>	<b>1,076</b>	<b>1,151</b>	<b>173</b>
<b>Cash and cash equivalents comprise of:</b>				
Short term deposits	45	45	-	-
Cash and bank balances	4,915	1,031	1,151	173
	4,961	1,076	1,151	173

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# Notes to the Financial Statements

For the year ended 31 December 2025

## 1. Corporate Information

The consolidated financial statements of the Company and its subsidiaries (together “the Group”) for the year ended 31 December 2025 were authorised for issue by the Directors on 27 April 2026. The Company is a public limited company incorporated in Scotland and is listed on Bursa Securities. The principal activities of the Group are oil palm plantation owners, hotel and resort operators, manufacturers of constant viscosity (“CV”) block rubber, property development and leasing of properties. Further information on the Company’s subsidiaries is in note 17.

## 2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

### 2.1 Basis of preparation and going concern

The Group’s financial statements are prepared on a going concern basis and in accordance with IFRS as adopted by the UK and in accordance with those parts of the UK Companies Act 2006 applicable to companies preparing their accounts in accordance with IFRS.

The Company’s financial statements have also been prepared in accordance with IFRS and the UK Companies Act 2006.

The financial statements of the Group and Company are prepared on an historical cost basis as modified by the revaluation of freehold lands, investment properties and available-for-sale investments.

The Group’s financial statements are presented in Ringgit Malaysia and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated. The exchange rate of Ringgit Malaysia to Pounds Sterling at 31 December 2025 was £1: RM5.4537 (RM1: £0.1834) and 31 December 2024 was £1: RM5.6185 (RM1: £0.1780).

#### *Going concern*

During the year ended 31 December 2025 the Group made a loss of RM7.902 million (2024: loss of RM7.043 million) and at the year end date the Group had net current assets of RM75.108 million (2024: RM83.263 million) and net assets of RM581.166 million (2024: RM584.720 million). The operations of the Group are currently being financed by funds raised from the Group’s operations and proceeds from disposal of assets. The Group has adequate resources to continue its operations for the foreseeable future as there are assets available that could be converted to cash or cash equivalents, should the need arise. The financial statements have, therefore, been prepared on the going concern basis.

### 2.2 New and amended standards applicable from 1 January 2025

Lack of Exchangeability (Amendments to IAS 21) (Effective date 1 January 2025)

Amendments to the SASB standards to enhance their international applicability (Effective date 1 January 2025)

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.2 New and amended standards applicable from 1 January 2025 (cont'd)

New standards, amendments and interpretations issued but not effective for the year beginning 1 January 2025 and not adopted early

IFRS 18 Presentation and Disclosures in Financial Statements (effective date 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date 1 January 2027)

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (Effective date 1 January 2026)

Annual Improvements to IFRS Accounting Standards — Volume 11 (Effective date 1 January 2026)

The pronouncement comprises the following amendments:

IFRS 1: Hedge accounting by a first-time adopter

IFRS 7: Gain or loss on derecognition

IFRS 7: Disclosure of deferred difference between fair value and transaction price

IFRS 7: Introduction and credit risk disclosures

IFRS 9: Lessee derecognition of lease liabilities

IFRS 9: Transaction price

IFRS 10: Determination of a 'de facto agent'

IAS 7: Cost method

Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements (Effective date 1 January 2026)

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective date 1 January 2027)

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) (Effective date 1 January 2027)

Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2) (Effective date 1 January 2027)

### 2.3 Basis of consolidation and goodwill

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company: has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its return.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.3 Basis of consolidation and goodwill (Cont'd)

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated fully on consolidation.

Goodwill is the difference between the amount paid on the acquisition of a subsidiary company or a business and the aggregate fair value of the identifiable assets and liabilities acquired. Goodwill is capitalised as an intangible asset. In accordance with IFRS 3 'Business Combinations', goodwill is not amortised but tested for impairment annually or when there are any other indications that its carrying value is not recoverable.

Goodwill is therefore stated at cost less any provision for impairment in value. If a subsidiary undertaking is subsequently sold, goodwill arising on acquisition is taken into account in determining the profit and loss on sale. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

### 2.4 Investment in associated undertaking

Companies, other than subsidiary undertakings, in which the Group has an investment and over which it exerts significant influence but does not control, are treated as associated undertakings.

Investments in associated undertakings are equity accounted and carried in the Group statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate, less any impairment in value.

Any goodwill arising on the acquisition of an associate, representing the excess of the cost of the investment compared to the Group's share of the net fair value of the associate's identifiable assets and liabilities, is included in the carrying amount of the associate. Goodwill on the acquisition of associates is not amortised.

The Group statement of profit or loss includes the Group's share of the associate's profit after tax. To the extent that losses of an associate exceed the carrying amount of the investment, the Group discontinues including its share of further losses and the investment is reported at nil value. Additional losses are only provided if the Group has an obligation to a third party.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss of the Group's investment in its associate at each period end date. The Group calculates the amount of impairment as being the difference between the fair value of the associate and the carrying value and recognises the amount in the profit or loss.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.4 Investment in associated undertaking (Cont'd)

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate are changed where necessary to ensure consistency with the accounting policies of the Group.

The Parent Company's investment in its associate is included in the Company statement of financial position at cost, less any provision for impairment. There was a writeback of impairment for Company of RM2.682 million for financial year ended 31 December 2025 (2024 : RM3.654 million).

### 2.5 Intangible assets

Intangible assets of the Group consist of computer software and are capitalised at their cost and are amortised through administrative expenses on a straight-line basis over their expected useful lives of five (5) years.

The carrying value of intangible assets is tested for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

### 2.6 Property, plant and equipment

Freehold lands are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period. Fair value is based on periodic valuations made at least once in every five years and an interim valuation every three years based on management decision. Valuations are carried out by an independent external licensed valuer on an open market value basis. Any surplus or deficit arising on valuation is transferred directly to equity as a revaluation surplus in the property revaluation reserve, except for those deficits expected to be permanent, which are charged to profit or loss. Freehold lands are not depreciated.

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

Depreciation is calculated on a straight-line basis to write off the costs, less estimated residual values of each asset over its estimated useful lives, as follows:

Buildings	10 – 50 years
Land improvements	5 – 20 years
Other assets	5 – 10 years

The carrying values of property, plant and equipment are tested for impairment if events or changes in circumstances indicate the carrying values may not be recoverable. Any impairment losses are recognised in the profit or loss.

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## Notes to the Financial Statements

### 2. Accounting Policies (Cont'd)

#### 2.6 Property, plant and equipment (Cont'd)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each period end date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of profit or loss.

When revalued assets are sold, the amounts included in property revaluation reserves are transferred to retained earnings.

#### 2.7 Land Held For Sale

Freehold or Leasehold Land is classified as held for sale if their carrying amount will be recovered through a sale within one year, in its current condition, rather than through continuing use. It was stated at the carrying value when it was classified from non-current asset.

#### 2.8 Biological assets

The Group's biological assets consist of oil palm tree plantations. According to IAS 41 'Agriculture', biological assets should be valued annually at their fair values. The gain or loss in fair value of biological assets is to be included in the profit or loss.

The Group has used IAS 41's cost model to value the biological assets because the Directors believe that fair values cannot be measured reliably as the trees on the plantations are mature (greater than 25 years old). At 31 December 2025 the costs of the biological assets have been fully depreciated. Even though the plantations are still producing income the Directors believe that any attempt to revalue the plantations to their fair values would not be reliable as market-determined prices or values are not readily available and alternative estimates of fair value are unreliable. The biological assets (i.e. the oil palm trees) are therefore carried in the Company's and Group's financial statements at a nil net book value.

The freehold estate land is carried at its fair value as discussed in note 2.6 above.

The harvested produce, FFB are sold immediately after being harvested. Therefore the requirement under IAS 41 to value agricultural produce at market value as inventories does not apply.

#### 2.9 Investment properties

Investment properties are held to earn rentals and for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by the Directors or independent professional valuers on the current use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.10 Land held for development

As the freehold land held under Inch Kenneth Development (M) Sdn Bhd has been earmarked for property development, the carrying value of the land and all expenditure incurred to realize the development project has been reclassified to Land Held For Development.

The freehold land in the Holding Company and all expenses incurred for the construction of the 22 units of low cost terrace houses at Dunedin estate, Mukim of Semenyih, has also been reclassified to Land Held For Development, together with all other expenditure incurred.

### 2.11 Investments and other financial assets

#### *Classification*

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

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

#### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.11 Investments and other financial assets (Cont'd)

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments: Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### *Equity instruments*

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 22 for further details.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.11 Investments and other financial assets (Cont'd)

#### *Classification*

The Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments,
- available-for-sale financial assets and
- right-of-use assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

#### *Reclassification*

The Group could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Group could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification

Reclassifications made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

#### *Subsequent measurement*

The measurement at initial recognition did not change on adoption of IFRS 9, see description above.

Subsequent to the initial recognition, loans and receivables and held-to-maturity investments were carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at FVPL were subsequently carried at fair value. Gains or losses arising from changes in the fair value were recognised as follows:

- for financial assets at FVPL – in profit or loss within other gains/(losses)
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in note 29.4.

When securities classified as available-for-sale were sold, the accumulated fair value adjustments recognised in other comprehensive income were reclassified to profit or loss as gains and losses from investment securities.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.11 Investments and other financial assets (Cont'd)

#### *Impairment*

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or Group of financial assets was impaired. A financial asset or a Group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or Group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

#### *Assets carried at amortised cost*

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss. Impairment testing of trade receivables is described in note 22.

#### *Assets classified as available-for-sale*

If there was objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – was removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss were not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increased in a subsequent period and the increase could be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss was reversed through profit or loss.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.12 Parent Company investments in subsidiaries and associates

The Parent Company's investments in subsidiaries and associated undertakings are included in the Company statement of financial position at cost less any provisions for impairments.

### 2.13 Inventories

Inventories are being held at the lower of cost and net realisable value.

No harvested FFB are held at year end, therefore, the requirement under IAS 41 'Agriculture' to value agricultural produce at market value does not apply.

### 2.14 Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. The amount in the statement of financial position is stated at cost, which is approximately equal to the fair value, and comprises cash in hand, cash at bank, short term deposits and short-term investments.

### 2.15 Impairment of non-current assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

### 2.16 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities include trade and other payables and bank borrowings.

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

All borrowings and overdrafts are recorded at the amount of the proceeds received, net of direct issue costs. Finance charges are charged to the statement of profit or loss on an accruals basis using the effective interest rate method.

Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

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## Notes to the Financial Statements

### 2. Accounting Policies (Cont'd)

#### 2.17 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable net of value added tax, returns, rebates or discounts and after eliminating sales with the Group.

Revenue derived from plantation activities represents the sale of oil palm FFB and is recognised on the accrual basis.

Revenue derived from manufacturing activities is recognised as sales when the goods are delivered, and the risks and rewards of ownership of the goods are transferred to buyers.

Revenue derived from resort activities represents room rentals, net of hotel room tax, and the sale of food and beverages. Accommodation revenue is recognised on the arrival of customers. Payments received in advance of the arrival of guests are included in current liabilities as accommodation rental received in advance.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 2.18 Government Grants and Government Assistance

The government grant was given as an incentive when the resort was redeveloped. It is recognised as income in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Any balance not yet recognised in profit or loss is treated as a deferred income ie. a liability in the statement of financial position. All conditions in regards to the Grant has been fully satisfied and completed.

Government assistance aimed at encouraging or providing long-term support of business activities in certain regions or industry sectors is a "government grant". Accounting for Government Grants and Disclosure of Government Assistance, such grants are not credited directly to equity holders' interests, even if there are no conditions specifically relating to the operating activities of the entity.

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# Notes to the Financial Statements

## **2. Accounting Policies (Cont'd)**

### **2.19 Leases**

All leases are recognised on the balance sheet as an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The Group applied IFRS 16 from its mandatory adoption. The Group used the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

### **2.20 Employee entitlements**

The liability for employees' compensation for unutilised leave is accrued in relation to services rendered by employees and relates to rights which have been vested. These amounts are not discounted.

The Group's contribution to a defined contribution plan is charged to the profit or loss in the period to which the contribution relates.

### **2.21 Provisions**

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding of discount is recognised as a finance cost.

### **2.22 Dividend distributions**

Dividend distributions proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements as a liability until they have been approved by the Company's shareholders at the AGM.

### **2.23 Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

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# Notes to the Financial Statements

## 2. Accounting Policies (Cont'd)

### 2.24 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the period end date and any adjustments to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the period end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for the temporary timing differences associated with subsidiaries, joint ventures and associates, but only where the Group is able to control the timing of the reversal of the temporary difference.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of freehold lands measured at fair value is presumed to be recovered through sale after implementation of the Group business plan.

### 2.25 Foreign currency translation

#### *Functional and presentational currency*

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

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

The assets, liabilities and the results of the foreign subsidiary undertakings are translated into Ringgit Malaysia at the rates of exchange ruling at the year end. Exchange differences resulting from the retranslation of net investments in subsidiary undertakings are treated as movements on reserves.

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## Notes to the Financial Statements

### 3. Significant Accounting Judgements and Estimates

In the process of applying the Group's accounting policies, which are described in note 2 above, the Directors have made the following judgments and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Carrying value of associate*

The Directors assess the fair value of the Group's investment in its associated undertaking, CEPCO and compare it to the carrying value. No impairment was charged in 2025.

#### *Depreciation, useful lives and residual values of property, plant and equipment*

The Directors estimate the useful lives and residual values of property, plant and equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of profit or loss and the carrying values of the property, plant and equipment in the statement of financial position.

#### *Fair value measurements*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the management uses market observable data as far possible. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are included in the relevant notes.

#### *Deferred tax asset*

Deferred tax assets are recognised for all unutilised tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement and measurement is required to determine the amount of deferred tax asset that can be recognised, based on the likely timing of future taxable profit together with future tax planning strategies. The Group carrying value of deferred tax assets recognised as at 31 December 2025 is RM0.114 million (2024: RM0.08 million ) and the unrecognised tax losses as at 31 December 2025 is approximately RM18.210 million (2024: RM16.311 million) in respect of which the future economic benefit is uncertain. Further details are shown in note 8.

### 4. Segmental Information

The Group applies IFRS 8 'Operating Segments'. The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group.

The Group's operating businesses are organised and managed separately according to the nature of products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

At 31 December 2025, the Group was organised into four operating segments as follows:

- Plantations – sale of FFB;
- Manufacturing – producing CV rubber blocks;
- Tourism – operation of two tourist resorts, sale of rooms and sale of food and beverages;
- Property development - development and sale of land and properties and leasing of buildings;

## Notes to the Financial Statements

### 4. Segmental Information (Cont'd)

- Others being:
  - i) Trading – trading of building materials; and
  - ii) Investment – holding of equity interests in quoted shares.

The segment results for the year ended 31 December 2025 are as follows:

	<b>Plantation RM'000</b>	<b>Tourism RM'000</b>	<b>Manufacturing RM'000</b>	<b>Property RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
From external customers	27	14,280	-	263	-	14,570
Finance income	-	4	-	-	3	7
Other gains and losses	-	408	4	557	50	1,019
Share of loss of CEPCO	-	-	-	-	-	-
Impairment in investment	-	-	-	-	-	-
Depreciation and amortisation	-	(1,299)	(87)	(184)	(406)	(1,976)
Interest expenses	-	(239)	-	(35)	(28)	(302)
Tax expenses	-	435	-	(40)	-	395
Other expenses (net of other income)	-	(12,092)	(1,085)	(975)	(7,463)	(21,615)
<b>Segment profit/(loss)</b>	<b>27</b>	<b>1,497</b>	<b>(1,168)</b>	<b>(414)</b>	<b>(7,844)</b>	<b>(7,902)</b>
<b>Segment assets</b>	<b>143,201</b>	<b>37,987</b>	<b>6,000</b>	<b>496,446</b>	<b>25,310</b>	<b>708,944</b>
<b>Segment liabilities</b>	<b>31,436</b>	<b>2,666</b>	<b>504</b>	<b>64,189</b>	<b>28,983</b>	<b>127,778</b>
Investment in CEPCO	-	-	-	-	-	-
Capital expenditure						
Tangible	-	540	1	-	-	541
Assets under construction	-	-	-	-	-	-
Intangible	-	-	-	-	-	-

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales within the Group amounted to approximate RM NIL (2024: RM2.49 million).

## Notes to the Financial Statements

### 4. Segmental Information (Cont'd)

The segment results for the year ended 31 December 2024 are as follows:

	Plantation RM'000	Tourism RM'000	Manufacturing RM'000	Property RM'000	Others RM'000	Total RM'000
<b>Segment revenue</b>						
From external customers	30	14,667	2,848	228	-	17,771
Finance income	-	6	-	-	1	7
Other gains and losses	-	656	212	168	50	1,086
Share of loss of CEPCO	-	-	-	-	-	-
Impairment in investment	-	-	-	-	-	-
Depreciation and amortisation	-	(1,060)	(87)	(34)	(184)	(1,365)
Interest expenses	-	(264)	-	(45)	(41)	(350)
Tax expenses	-	(513)	-	(148)	(6)	(667)
Other expenses (net of other income)	-	(12,653)	(4,225)	(1,279)	(5,370)	(23,527)
<b>Segment profit/(loss)</b>	30	839	(1,252)	(1,110)	(5,550)	(7,043)
<b>Segment assets</b>	141,578	35,620	6,122	492,304	17,705	693,329
<b>Segment liabilities</b>	31,358	3,097	829	63,263	10,062	108,609
<b>Other disclosures</b>						
Investment in CEPCO	-	-	-	-	-	-
Capital expenditure						
Tangible	-	207	1	-	31	239
Assets under construction	-	-	-	-	-	-
Intangible	-	-	-	-	-	-

### Geographic information

The Group operates in two principal geographical areas – Malaysia and Thailand.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets\* by location of assets are detailed below.

	Revenue from external customers		Non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	14,570	14,923	596,847	592,274
Thailand	-	2,848	4,879	4,989
	14,570	17,771	601,726	597,263

\* non-current assets for this purpose consist of property, plant and equipment, land held for development, investment property, intangible assets, right-of-use assets, investment in associate and available for sale investment.

## Notes to the Financial Statements

### 4. Segmental Information (Cont'd)

#### Information about major customers

Included in revenues arising from manufacturing are revenues of approximately RM NIL (2024: RM1.75 million) which arose from sales to their largest customer. No other customers contributed to the revenue for 2025 (2024: 2 customers).

### 5. Other Income and Other Gains and Losses

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Other income</b>				
Rebates from investment in unit trust	-	-	-	-
Sundry income	246	448	29	48
Other rental income	171	170	-	-
Management fee to subsidiary	-	-	300	298
Gain on foreign exchange	9	221	-	-
Dividend income	1	1	-	-
	427	840	329	346
<b>Other gains and losses</b>				
Gain on revaluation of assets	500	167	-	-
Sale of asset	-	-	-	-
Loss on investment	-	-	-	-
Provision for doubtful debts	-	-	-	-
Government Grant	83	79	-	-
Cumulative gain reclassified from equity on redemption of short-term investment	5	-	-	-
	588	246	-	-

## Notes to the Financial Statements

### 6. Operating Loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
The operating loss is stated after charging/(crediting):				
Auditors' remuneration:				
- Parent Company auditor	240	240	240	240
- Subsidiaries' auditor	48	48	-	-
Depreciation	1,387	1,366	184	184
Amortisation of intangible assets	-	-	-	-
Operating leases	589	589	279	279
Staff costs (note 10)	4,909	4,993	2,007	1,948
Rental	-	-	-	-
Provision for doubtful debt	-	-	5,000	-
Writeback of impairment	-	-	-	-

The non-audit fees paid to the Company's external auditors for tax and accountancy services amounted to RM8,867 for the financial year 2025 (2024: RM7,675).

Direct operating expenses from investment property that generated rental income for the Group during the financial year amounted to RM85,257 (2024: RM61,792).

### 7. Finance Income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Finance income</b>				
Short-term deposits	-	-	-	-
Short-term investments	7	7	3	1
	7	7	3	1

# Notes to the Financial Statements

## 8. Taxation

### 8.1 Income taxes recognised in profit and loss

The tax charge is made up as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
In Malaysia				
- Current taxation	69	480	-	-
Deferred tax	(32)	92	-	-
- Under/(Over) provision in respect of prior years	(432)	95	-	7
	(395)	667	-	7

Other than the subsidiary in Thailand which is a tax resident there, the Company and the Group are tax residents in Malaysia. The Group is liable to corporation tax in Malaysia and Thailand but is not subject to United Kingdom corporation tax. The Group's effective tax rate differs from the standard rate of corporation tax in Malaysia of 24% (2024 : 24%) as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss before taxation	(8,297)	(6,375)	(12,814)	(5,506)
Tax credit at standard corporation tax rate in Malaysia of 24% (2024: 24%)	(1,991)	(1,530)	(3,075)	(1,321)
<i>Tax effects of:</i>				
Expenses not deductible for tax purposes	4,158	3,534	3,224	2,251
Income not subject to tax	(270)	(272)	(66)	(66)
Utilisation of business losses	(586)	(927)	(662)	(662)
Temporary timing differences not recognised	(1,275)	(226)	(149)	(194)
Under/(over) provision in respect of prior years	(431)	88	-	-
Total tax charge for year	(395)	667	7	7

## Notes to the Financial Statements

### 8. Taxation (Cont'd)

#### 8.2 Income taxes recognised in other comprehensive income

The tax charge relating to components of other comprehensive income is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Fair value gain on freehold land</i>				
Before tax	-	-	-	-
Tax charge	(209)	(7,802)	(78)	(6,424)
After tax	(209)	(7,802)	(78)	(6,424)
Other comprehensive income	(209)	(7,802)	(78)	(6,424)
Deferred tax liabilities	(209)	7,802	(78)	6,424

#### 8.3 Deferred tax balances

The estimated deferred tax assets at 24% (2024: 24%) not recognised in these financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Arising from:				
Unused tax losses	17,974	16,098	15,235	12,751
Unutilised capital allowances	236	213	13	-
	18,210	16,311	15,248	12,751

The key factors that may affect future tax charges include the ability to claim capital allowances in excess of depreciation, utilisation of unrelieved tax losses and changes in tax legislation. The Group expects to be able to claim capital allowances in excess of depreciation in future years based on its capital investment plans. The Group also has unutilised tax losses estimated to be RM75.9 million (2024: RM67.1 million) which arise mainly in relation to activities in Malaysia and which may generally be carried forward without time limits applying. The availability of the unused tax losses for offsetting against future taxable profits of the Company and its subsidiaries are subject to there being no substantial changes in shareholdings of the Company and its subsidiaries under Section 44 (5A) and (5B) of Income Tax Act, 1967 in Malaysia.

As for the subsidiary in Thailand, the unutilised tax losses is THB35.73 million (2024: THB28.04 million) which may be carried forward for a maximum of five (5) years.

## Notes to the Financial Statements

### 8. Taxation (Cont'd)

#### 8.3 Deferred tax balances (Cont'd)

The revaluation of available-for-sale investments and short-term investments that has been reported as part of other comprehensive income on page 65 of these financial statements is not shown net of taxation. This is on the basis that the Group and the Company have unutilised losses which exceed the revalued amount. Unused tax losses carried forward at the end of reporting period, which is disclosed above, have been reduced correspondingly.

As disclosed in note 12, freehold lands have been revalued, and a revaluation surplus arises. Deferred tax has been provided in respect of the revaluation surplus where the carrying amount of freehold lands is presumed to be recovered through sale after implementation of the Group business plan.

The movement in deferred tax liabilities during the year, without taking consideration the offsetting of balances within same jurisdiction, is as follow:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	93,592	85,790	31,358	24,934
Charge to other comprehensive income	209	7,802	78	6,424
At 31 December	93,801	93,592	31,436	31,358
The analysis of deferred tax liabilities is as follows:				
Deferred tax liabilities due more than 12 months	93,801	93,592	31,436	31,358
Deferred tax liabilities due within 12 months	-	-	-	-
	93,801	93,592	31,436	31,358

## Notes to the Financial Statements

### 8. Taxation (Cont'd)

#### 8.3 Deferred tax balances (Cont'd)

The deferred tax assets/(liabilities) represent the following :

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Right of use asset	(7,683)	(5,882)	-	-
Property, plant and equipment	134,234	99,783	-	-
Provision	(12,245)	(12,256)	-	-
At 31 December	114,306	81,645	-	-

### 9. Loss Per Share

The calculation of loss per share is based on the Group's loss for the year and the weighted average number of shares in issue after adjusting for movement in treasury shares during the financial year. There are no potential dilutive shares or share options outstanding and therefore, the diluted loss per share is the same as basic loss per share.

	2025	2024
Net loss attributable to the owners of the Company (RM'000)	(7,902)	(7,043)
Weighted average number of ordinary shares in issue after adjusting for movement in treasury shares [Number of shares in'000]	378,675	378,675
Basic and diluted loss per share (Sen)	2.09	1.85

### 10. Employee Information

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Staff costs comprises:				
Wages and salaries	4,544	4,650	1,846	1,792
Contribution to a statutory employees' provident fund	365	343	161	156
	4,909	4,993	2,007	1,948

The reduction in Group wages and salaries in 2025 is due to lesser number of staff employed.

The statutory employees' provident fund is a defined contribution scheme funded by a government body in Malaysia.

## Notes to the Financial Statements

### 10. Employee Information (Cont'd)

The average monthly number of employees employed by the Group during the year was as follows:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Plantation	-	-	-	-
Tourism	117	137	-	-
Manufacturing	25	25	-	-
Property development and leasing	7	7	-	-
Investment	12	12	12	12
	161	181	12	12

### 11. Directors' Emoluments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors' fees and allowances	193	192	164	156
Highest paid Director	49	51	44	46

The above emoluments are made up as follows:

	Basic Salary and Fees (RM)	Meeting Allowances (RM)	Total 2025 (RM)	Total 2024 (RM)
<b>Company</b>				
Dato' Adnan bin Maaruf	40,000	4,000	44,000	46,000
Dato' Tik bin Mustaffa	30,000	5,250	35,250	38,250
Datuk Che Md Nawawi bin Ismail	30,000	8,000	38,000	37,000
Sakinah binti Salleh	30,000	5,750	35,750	37,000
Prof. Dr. Mohamad Khan bin Jamal Khan (Appointed w.e.f 25 September 2025)	9,583	1,250	10,833	-
	<b>139,583</b>	<b>24,250</b>	<b>163,833</b>	<b>158,250</b>
<b>Subsidiaries</b>				
Dato' Tik bin Mustaffa	12,000	1,600	13,600	13,600
Other Directors	8,000	7,200	15,200	20,600
	20,000	8,800	28,800	34,200
<b>Group</b>	<b>159,583</b>	<b>33,050</b>	<b>192,633</b>	<b>192,450</b>

## Notes to the Financial Statements

### 12. Property, Plant and Equipment

Group	Freehold lands RM'000	Prepaid land and land improvements RM'000	Buildings RM'000	Assets under construction RM'000	Others RM'000	Total RM'000
<b>Cost or valuation</b>						
At 1 January 2024	22,437	10,647	35,963	-	14,588	83,636
Additions	-	-	79	-	160	239
Disposal	-	(9,448)	-	-	(293)	(9,741)
Revaluations	504	-	-	-	-	504
Exchange differences	15	(14)	384	-	(835)	(450)
At 1 January 2025	22,956	1,185	36,426	-	13,620	74,188
Additions	-	-	1	-	540	541
Disposal/Reclassify	-	-	-	-	(2)	(2)
Revaluations	-	-	-	-	-	-
Exchange differences	(27)	(8)	(31)	-	660	593
At 31 December 2025	22,929	1,177	36,396	-	14,818	75,320
<b>Accumulated depreciation</b>						
At 1 January 2024	-	1,548	24,000	-	12,546	38,095
Charge for the year	-	34	853	-	477	1,364
On Disposal	-	(411)	-	-	(293)	(707)
Exchange differences	-	(15)	(183)	-	(821)	(919)
At 1 January 2025	-	1,156	24,770	-	11,909	37,836
Charge for the year	-	1	847	-	539	1,387
On Disposal/Reclassification	-	-	-	-	(2)	(2)
Exchange differences	-	(7)	(31)	-	651	612
At 31 December 2025	-	1,150	25,586	-	13,097	39,833
<b>Carrying amount</b>						
At 31 December 2025	22,929	28	10,810	-	1,721	35,488
At 31 December 2024	22,956	29	11,656	-	1,711	36,352

## Notes to the Financial Statements

### 12. Property, Plant and Equipment (Cont'd)

Company	Freehold lands RM'000	Buildings RM'000	Assets under construction RM'000	Others RM'000	Total RM'000
<b>Cost or valuation</b>					
At 1 January 2024	-	505	-	2,373	2,878
Addition	-	-	-	31	31
Revaluations	-	-	-	-	-
At 1 January 2025	-	505	-	2,404	2,909
Addition	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2025	-	505	-	2,404	2,909
<b>Accumulated depreciation</b>					
At 1 January 2024	-	491	-	1,589	2,080
Charge for the year	-	2	-	181	184
On disposal	-	-	-	-	-
At 1 January 2025	-	493	-	1,770	2,264
Charge for the year	-	3	-	181	184
On disposal	-	-	-	-	-
At 31 December 2025	-	496	-	1,951	2,447
<b>Carrying amount</b>					
At 31 December 2024	-	9	-	453	462
At 31 December 2023	-	12	-	634	645

## Notes to the Financial Statements

### 13. Land Held for Development

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cost</b>				
At 1 January	525,311	518,306	141,578	146,202
Revaluation	5,334	21,614	1,623	9,985
Transfer to Land held for sale	-	(14,609)	-	(14,609)
Development expenditure	-	-	-	-
At 31 December	530,645	525,311	143,201	141,578

#### *Fair value measurement of the Group's and Company's freehold lands*

The Group's freehold lands are stated at their revalued amounts, being the fair value at the date of revaluation. In order to establish the 31 December 2025 valuation of the Group's freehold lands, valuations were obtained.

The fair value measurement of the Group's freehold lands in Kajang and Bangi as at 31 December 2025 and 31 December 2024 were performed by Nilai Properties Consultants Sdn Bhd (V(1) 0065), an independent valuer not related to the Group, using the open market basis method. These lands are currently being used for the Group's plantation activities for growing of oil palm FFB. The Group has been given consent for the change of use of the lands. Further commentary on the Group's plans for its land is included in the Chairman's Statement.

In the opinion of the Directors, there is no indication of any significant difference between the carrying amount and market values of the other freehold lands of the Group at 31 December 2025.

The historical cost of the above freehold lands of the Group is RM107.242 million and of the Company is RM0.407 million. There are no restrictions on the title of the Group's property, plant and equipment.

The fair values of all the freehold lands of the Group and Company are classified as Level 2. There were no transfers between Levels 1 and 2 during the year.

#### *Land Held For Sale*

Land Held for Sale is the Company's freehold agriculture land measuring 14.9 acres identified as Geran 342880, Lot 540 situated in the Mukim of Semenyih, District of Ulu Langat, State of Selangor. On 28 April 2025, the Company entered into a Sales and Purchase agreement with Serentak Maju Corporation Sdn Bhd to dispose the land for a cash consideration of RM65.00 per square foot or RM42.2 million. Value was based on when it was classified from non-current asset. The sale has not been completed, and therefore has not been recognised as profit.

## Notes to the Financial Statements

### 14. Investment Property

Group	2025 RM'000	2024 RM'000
<b>Cost</b>		
At 1 January	33,867	24,440
Transfer from Property, Plant & Equipment	-	9,037
Renovation work	64	223
Revaluation	500	167
At 31 December	34,431	33,867

Included in investment property is an apartment at Cheras, Kuala Lumpur and a factory building in Jenjarom and a piece of land in Klang, both in Selangor and few pieces of land in Sandakan, Sabah.

The fair value of the investment property at 31 December 2025 has been arrived at on the basis of a valuation carried out at that date by the Directors, except for the factory in Jenjarom which was valued by an independent valuer. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 15. Intangible Assets

#### Computer software and corporate website creation

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cost</b>				
At 1 January	279	279	131	131
Additions	-	-	-	-
At 31 December	279	279	131	131
<b>Accumulated amortisation</b>				
At 1 January	279	279	131	131
Amortisation for the year	-	-	-	-
At 31 December	279	279	131	131
<b>Carrying amount</b>				
At 31 December	-	-	-	-

## Notes to the Financial Statements

### 16. Right-of-use assets

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>As at 1 January</b>	1,601	2,190	466	745
Additions	-	-	-	-
Depreciations	(589)	(589)	(280)	(279)
At 31 December	1,012	1,601	186	466

The Group and the Company leases an office building that run to 3 years, with an option to renew the lease after the date.

### 17. Investments in Subsidiaries

	Company	
	2025 RM'000	2024 RM'000
<b>Cost</b>		
Shares in subsidiary undertakings	6,338	6,338
Provision for impairment loss on investment in subsidiary	(5,338)	(5,338)
Loans to subsidiary undertakings	277,410	274,112
Allowance for doubtful debts	(5,000)	-
	273,410	275,112

The loans to subsidiary undertakings are interest free and have no fixed repayment terms.

## Notes to the Financial Statements

### 17. Investments in Subsidiaries (Cont'd)

The subsidiaries of the Group are as follows:

Name of company	Country of incorporation	Nature of business	Type of Holding	Percentage of % share capital held	
				2025	2024
Inch Kenneth Hotels & Resorts (M) Sdn Bhd	Malaysia	Investment holding	Ordinary shares	100	100
Perhentian Island Resort Sdn Bhd <sup>#</sup>	Malaysia	Operation of tourist resort	Ordinary shares	100	100
Inch Kenneth Development (M) Sdn Bhd	Malaysia	Property development and leasing	Ordinary shares	100	100
IKKR Timur Sdn Bhd	Malaysia	Dormant	Ordinary shares	100	100
Inch Kenneth Trading (M) Sdn Bhd <sup>#</sup>	Malaysia	Dormant	Ordinary shares	100	100
IKK Property (M) Sdn Bhd <sup>#</sup>	Malaysia	Dormant	Ordinary shares	100	100
Inch Kenneth Plantations (M) Sdn Bhd	Malaysia	Dormant	Ordinary shares	100	100
Inch Kenneth Sea Sports Adventure (M) Sdn Bhd <sup>#</sup>	Malaysia	Dormant	Ordinary shares	100	100
IKK Rubber International (M) Sdn Bhd	Malaysia	Trading of rubber blocks	Ordinary Shares	100	100
Supara Company Limited <sup>#</sup>	Thailand	Manufacturing of rubber blocks	Ordinary Shares	100	100
Motel Desa Sdn Bhd <sup>#</sup>	Malaysia	Operation of a motel	Ordinary shares	100	100
Inch Kenneth Tours (M) Sdn Bhd <sup>#</sup>	Malaysia	Dormant	Ordinary shares	100	100
Seleksi Intensif (M) Sdn Bhd <sup>#</sup>	Malaysia	Rental of property	Ordinary shares	100	100

<sup>#</sup> These subsidiaries are held indirectly by the Company, all of which having the same Malaysian registered office except for Supara, address being Tambon Bang Muang, Takuapa 82190 Phangnga, Thailand.

## Notes to the Financial Statements

### 18. Investment in Associated Undertaking

#### Group

The Group's investment in its associated undertaking represents a 19.99% (2024: 22.40%) interest in CEPCO, a public company incorporated in Malaysia. The principal activity of CEPCO is the manufacture and distribution of prestressed spun concrete piles and poles. Registered address is 22nd Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur. The Group's investment in CEPCO is accounted for under the equity accounting method as follows:

	2025 RM'000	2024 RM'000
<b>Shares</b>		
At 1 January	40,914	40,914
Disposal	(4,405)	-
At 31 December	36,509	40,914
<b>Share of retained profits</b>		
At 1 January	3,239	3,239
Share of loss	-	-
At 31 December	3,239	3,239
<b>Share of dividend</b>		
At 1 January	(1,104)	(1,104)
Share of dividend	-	-
At 31 December	(1,104)	(1,104)
<b>Accumulated impairment</b>		
At 1 January	(43,049)	(43,049)
Writeback of Impairment	4,405	-
At 31 December	(38,644)	(43,049)
<b>Carrying amount</b>	-	-

The Group's share of the net assets of CEPCO is as follow:

	2025 RM'000	2024 RM'000
<b>Share of assets</b>		
Share of non-current assets	17,027	17,241
Share of current assets	10,372	8,179
	27,399	25,420
<b>Share of liabilities</b>		
Share of non-current liabilities	-	21
Share of current liabilities	10,655	13,458
	10,655	13,479
Share of net assets	16,744	11,941
Goodwill (net of impairment) arising on the acquisition of CEPCO	(16,744)	(11,941)
Carrying value of CEPCO	-	-

## Notes to the Financial Statements

### 18. Investment in Associated Undertaking (Cont'd)

#### Group (Cont'd)

The Group's share of the results of CEPCO is as follow:

	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Share of revenue	14,469	15,935
Share of operating (loss)/profit	-	-
Share of finance costs	-	-
Share of taxation	-	-
Share of loss which included in Group statement of profit or loss	-	-

CEPCO's shares are quoted on the Bursa Securities and the market value of the Group's investment in CEPCO at the end of reporting period was RM16.112 million (2024: RM19.895 million).

The financial year end for CEPCO is 31 August while for the Group it is 31 December. In order to equity account for the associate as at 31 December the results from 1 September to 31 December is added to the results for the year ended 31 August 2025 while the results for the period in the prior year are deducted, resulting in our share of net profit of RM4.37 million, which is still not enough to offset the earlier losses. Their accumulated losses stands at RM0.89 million (our share is RM0.18 million).

#### Company

The movement in the Company's investment in CEPCO is as follows:

	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>		
At 1 January	40,236	40,236
Disposal	(4,466)	-
At 31 December	35,770	40,236
<b>Accumulated impairment</b>		
At 1 January	20,940	24,594
Impairment charge/(Writeback)	(2,682)	(3,654)
At 31 December	18,258	20,940
Carrying amount	17,512	19,296

## Notes to the Financial Statements

### 19. Available-for-sale investments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Quoted shares:</b>				
At 1 January	49	1,741	9	1,716
Fair value adjustments	(13)	(1,692)	-	(1,707)
At 31 December	36	49	9	9

The above available-for-sale investments are stated at their fair values. The historical cost of the above investments of the Group is RM0.323 million and of the Company is RM0.202 million.

### 20. Goodwill

#### Group

	2025 RM'000	2024 RM'000
<b>At cost</b>		
At 1 January and 31 December	4,573	4,573
<b>Accumulated impairment</b>		
At 1 January	(4,573)	(4,573)
Impairment charge	-	-
At 31 December	(4,573)	(4,573)
Carrying amount		

### 21. Inventories

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Resort stores	153	197	-	-
Rubber blocks	832	905	-	-
	985	1,102	-	-

No harvested FFB are shown as inventory at the year end because they are all sold immediately after being harvested.

The amount stated at the resort is within the normal inventories level.

## Notes to the Financial Statements

### 22. Trade and Other Receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	54	166	-	-
Other receivables and prepayments	86,122	78,509	15,878	4,022
Corporation tax recoverable	460	522	48	388
	86,636	79,197	15,926	4,410

At 31 December 2025 and 2024, included in other receivables was approximately RM71 million relating to a settlement signed to acquire a leasehold industrial land with an area approximate 8.75 acres (Plot 64006 of Parent Lot PT 16708) in Mukim Petaling, whose title is expected to be registered to the Group in 2026. This land has been valued to ensure that the amount is recoverable by the fair value of the land to be transferred.

At 31 December 2025 the trade and other receivables balances are mainly incurred during the normal course of business. The receivables outside their payment terms yet not provided for are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within credit terms	86,176	78,675	15,878	4,022
Outside credit terms but not impaired:				
0-1 month	-	-	-	-
1-2 months	-	-	-	-
More than 2 months	460	522	48	388
	86,636	79,197	15,926	4,410

The directors are of the opinion that the receivables, both within and outside the credit terms, are creditworthy and there should be no issues on its recoverability.

## Notes to the Financial Statements

### 23. Short Term Investments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investments on unit trusts with:				
At 1 January	82	370	3	3
Addition/(Redemption)	(56)	(316)	-	-
Income Distribution	1	1	-	-
Fair Value Adjustments	-	27	-	-
At 31 December	27	82	3	3

Unquoted unit trusts are measured at mark to market based on the net asset value at each reporting date. The time weighted rate of return of these investments at the reporting date were between 2.4% and 3.6% (2024: 2.4% to 3.6%).

### 24. Cash and Cash Equivalents

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at bank	4,862	757	1,151	173
Cash in hand	46	34	-	-
Deposits with licensed banks	45	78	-	-
Investments with licensed banks	8	207	-	-
	4,961	1,076	1,151	173

The effective interest rates of deposits at the reporting date was 1.6% (2024: 1.6%). Included in deposits with licensed banks is the short term deposits totalling to RM45,267 (2024: RM45,267) which was pledged with commercial banks as collateral for issuing letters of guarantee.

The investments with licensed banks are qualified as a cash equivalent as they are readily convertible to a known amount of cash with an insignificant risk of changes in value.

## Notes to the Financial Statements

### 25. Share Capital

#### Group and Company

			2025	2024
			GBP'000	GBP'000
<b>Authorised</b>				
1,000,000,000 ordinary shares of 10p each				
			100,000	100,000
<b>Allotted, called up and fully paid</b>				
420,750,000 ordinary shares of 10p each				
	2025	2024	2025	2024
	RM'000	RM'000	GBP'000	GBP'000
	287,343	287,343	42,075	42,075

No ordinary shares were allotted during the year and the Company does not have any share options or share warrants in issue at 31 December 2025.

As there is currently only one class of shares, the rights attached as to voting, dividends and participation in other distribution and otherwise are the same.

### 26. Treasury Shares

#### Group and Company

	Number of shares	2025 Amount RM	Number of shares	2024 Amount RM
At 1 January / 31 December	42,075,000	31,938,863	42,075,000	31,938,863

The Directors of the Company are committed to enhancing the value of the Company and believe that the purchase plan implemented was in the best interest of the Company and its shareholders.

During the financial year, the Company did not repurchase any of its issued share capital. Pursuant to the provisions of Section 127(1) of the Malaysian Companies Act 2016 (the "Act"), the Company may either retain the repurchased shares as treasury shares or cancel the repurchased shares or a combination of both. The repurchased shares held as treasury shares may either be distributed as share dividends, resold on Bursa Securities in accordance with the relevant rules of Bursa Securities, subsequently cancelled or any combination of the three.

As treasury shares, the rights attached as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purposes including substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

## Notes to the Financial Statements

### 27. Trade and Other Payables

The normal trade credit terms granted to the Group ranges from 7 to 90 days.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	63	81	-	-
Other payables	31,537	11,984	33,302	9,785
	31,600	12,065	33,302	9,785

### Employee Entitlements

	Provision for employee entitlements	
	Group RM'000	Company RM'000
At 1 January	158	15
Addition during the year	192	-
At 31 December	350	15

### 28. Lease Liability

	Group RM	Company RM
Amount due for settlement within 12 months	510	215
Maturity analysis		
More than 1 year	593	-
As at 31 December 2025	1,103	215

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

	Group RM	Company RM
As at 1 January 2025	1,733	523
Addition	-	-
Accretion of interest	91	21
Paid during the financial year	(721)	(329)
As at 31 December 2025	1,103	215

# Notes to the Financial Statements

## 29. Financial Instruments

### 29.1 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subjected to any externally imposed capital requirement.

### 29.2 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies of the Group described how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analysed the financial assets and liabilities at the reporting date by the classes of financial instruments to which they are assigned, and therefore by the measurement basis.

Group	Loans and receivables RM'000	Available- for-sale investments RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
<b>31 December 2025</b>				
<b>Financial Assets</b>				
Available-for-sale investments	-	36	-	36
Right-of-use assets	1,012	-	-	1,012
Trade and other receivables	86,636	-	-	86,636
Short term investments	-	27	-	27
Cash and cash equivalents	4,961	-	-	4,961
	92,609	63	-	92,672
<b>Financial Liabilities</b>				
Trade and other payables	-	-	31,600	31,600
Lease liability	-	-	1,104	1,104
	-	-	32,704	32,704
<b>31 December 2024</b>				
<b>Financial Assets</b>				
Available-for-sale investments	-	49	-	49
Right-of-use assets	1,601	-	-	1,601
Trade and other receivables	79,197	-	-	79,197
Short term investments	-	82	-	82
Cash and cash equivalents	1,076	-	-	1,076
	81,874	131	-	82,005
<b>Financial Liabilities</b>				
Trade and other payables	-	-	12,065	12,065
Lease liability	-	-	1,706	1,706
	-	-	13,771	13,771

## Notes to the Financial Statements

### 29. Financial Instruments (Cont'd)

#### 29.2 Classification of financial instruments (Cont'd)

Company	Loans and receivables RM'000	Available- for-sale investments RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
<b>31 December 2025</b>				
<b>Financial Assets</b>				
Available-for-sale investments	-	9	-	9
Right-of-use assets	186	-	-	186
Trade and other receivables	15,926	-	-	15,926
Short term investments	-	3	-	3
Cash and cash equivalents	1,151	-	-	1,151
	17,263	12	-	17,275
<b>Financial Liabilities</b>				
Trade and other payables	-	-	33,302	33,302
Lease liability	-	-	215	215
	-	-	33,517	33,517
<b>31 December 2024</b>				
<b>Financial Assets</b>				
Available-for-sale investments	-	9	-	9
Right-of-use assets	466	-	-	466
Trade and other receivables	4,410	-	-	4,410
Short term investments	-	3	-	3
Cash and cash equivalents	173	-	-	173
	5,049	12	-	5,061
<b>Financial Liabilities</b>				
Trade and other payables	-	-	9,785	9,785
Lease liability	-	-	523	523
	-	-	10,308	10,308

#### 29.3 Financial risk management objectives and policies

The Group's principal financial instruments consist of cash, short-term deposits and short term investments. The main purpose of these financial instruments is to finance the Group's operations and investments. The Group has other financial instruments such as receivables and payables that arise directly from its operations.

# Notes to the Financial Statements

## 29. Financial Instruments (Cont'd)

### 29.3 Financial risk management objectives and policies (Cont'd)

The Directors recognise that financial risk management is an area in which they may need to develop specific policies should the Group become exposed to further financial risks as the business develops.

The main risks arising from the Group's financial instruments are credit risk and market risk which include foreign exchange rates and equity prices. The Board reviews and agrees policies for managing each of these risks as and when they arise. Currently, the Group is not exposed to interest rate risk and liquidity risk.

#### Credit risk

The Group has adopted a policy of only dealing with recognised creditworthy third parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group and the Company manages the exposures to credit risk by performing credit evaluations on all of their major customers requiring credit, and where appropriate, credit guarantee insurance is purchased. The Group's maximum exposure to credit risk is represented by the carrying amount of financial assets in the financial statements which amounts to RM98.0 million.

As the Group trades only with recognised creditworthy third parties, there is no requirement for collateral. The credit risk on liquid funds is limited because counterparties are banks with high credit ratings.

#### Foreign currency risk

The Group has some structural currency exposure as some of its investments and operations are in Thai Baht. Apart from the proceeds derived in Ringgit Malaysia, the Group also receives proceeds from rubber block sales in US Dollars. However the foreign currency risk is considered immaterial to the Group and the Company as a whole.

#### Market price risk

The Group is exposed to unquoted unit trusts market price and equity securities price risk, from the investments held by the Group and classified as short-term investments and available-for-sale investments respectively.

#### Market price sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in market price, with all other variables held constant, of the Group's and the Company's profit before tax (through the impact on fair value through profit or loss).

	Group RM'000	Company RM'000
<b>31 December 2025</b>		
Investment in Malaysia		
Market price increase by 10 percentage point	1,615	1,558
Market price decrease by 10 percentage point	(1,615)	(1,558)
<b>31 December 2024</b>		
Investment in Malaysia		
Market price increase by 10 percentage point	1,993	1,931
Market price decrease by 10 percentage point	(1,993)	(1,931)

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# Notes to the Financial Statements

## 29. Financial Instruments (Cont'd)

### 29.3 Financial risk management objectives and policies (Cont'd)

#### Hedges

The Group did not enter into any interest rate swaps or forward currency contracts to hedge against interest rate risk or foreign currency risk.

### 29.4 Fair values measurements

The fair values of financial assets and financial liabilities of the Group and the Company approximates to their carrying amounts, as disclosed in the statement of financial position and related notes.

#### Fair value hierarchy

The Group's and the Company's financial instruments carried at fair value are analysed as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at reporting date, the Group's and the Company's quoted other investments are classified as Level 1.

There were no material transfers between Level 1, Level 2 and Level 3 during the financial year. The Group and the Company do not have any financial instruments classified as Level 2 and Level 3 as at 31 December 2025.

## 30. Related Party Transactions

Transactions within the Group have been eliminated in the preparation of the financial information set out in this report and are not disclosed in this note. Balances and transactions with other related parties and key personnel are either disclosed under the relevant notes or disclosed below.

#### *Compensation of key management personnel of the Group*

Key management personnel of the Group are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Group, directly or indirectly. Key management of the Group are therefore considered to be the Directors and top management personnel of the Company. The following table summarises compensation paid to key personnel:

	Group and Company	
	2025	2024
	RM'000	RM'000
Short-term employment benefits	431	451

Further information about the remuneration of individual Directors is shown in note 11 and in the Corporate Governance Statement.

## Notes to the Financial Statements

### 31. Control

The Company and Group are controlled by its shareholders. No one individual has overall control of the Company.

### 32. Debt Reconciliation

#### Group

	1 Jan 2025	Repayment/ Depreciation	New Lease	Interest	31 Dec 2025
Lease liability (RM'000)	1,733	(721)	-	91	1,103
Right of use Asset (RM'000)	1,601	(589)	-	-	1,012

#### Company

	1 Jan 2024	Repayment/ Depreciation	New Lease	Interest	31 Dec 2025
Lease liability (RM'000)	523	(329)	-	21	215
Right of use Asset (RM'000)	466	(280)	-	-	186

### 33. Realised and Unrealised Profits

The breakdown of retained profits of the Group, pursuant to the format prescribed by Bursa Securities, is as follows:

	As at 31 Dec 2025 RM'000	As at 31 Dec 2024 RM'000
<b>Total Retained Profits of the Company and its subsidiaries:</b>		
- Realised b/f	35,467	42,510
- Realised	(7,902)	(7,043)
- Dividends	-	-
- Unrealised	-	-
	27,566	35,467
<b>Total share of Retained Profits from associated company:</b>		
- Realised b/f	(14,351)	(14,351)
- Unrealised	-	-
	(14,351)	(14,351)
Less: Consolidation effects	(7,307)	(7,307)
<b>Total Group Retained Profit</b>	5,908	13,809

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## Notes to the Financial Statements

### 34. Events After the Balance Sheet Date

On 1 April 2026, the Company entered into Share Sale Agreement with YTL Cement Bhd to dispose of all its shares in Concrete Engineering Products Behad (“Cepco”) for a cash consideration of RM37.5 million, subject to a downwards adjustment.

### 35. Capital Commitment

Capital commitments relate to the Group commitments for capital expenditures for the acquisitions of property, plant and equipment. At the end of the year, the Group has made commitments for the following capital expenditure:

	<b>As at 31 Dec 2025 RM'000</b>	<b>As at 31 Dec 2024 RM'000</b>
Capital expenditure approved by the Board	-	677

# Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, the following financial data are disclosed for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the group's business activities and interest-based financial position.

## (A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		14,570,000	17,771,000
Other income		427,000	840,000
Interest income		9,000	7,000
Others	Gain on revaluation of assets and government grant	588,000	246,000
<b>Total</b>		<b>15,594,000</b>	<b>18,864,000</b>
<b>Total Assets</b>		<b>708,944,000</b>	<b>693,328,000</b>

## (B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Conventional banking & finance and related services		1,000	1,000
Tobacco, cigarette, electronic cigarettes and their related products and activities		23,000	22,000
<b>Total</b>		<b>24,000</b>	<b>23,000</b>

## (C) Component of Financial Position

### (i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Investment in cash funds		684,000	94,000
<b>Total</b>		<b>684,000</b>	<b>94,000</b>

## Disclosure of Financial Data for Shariah Screening

### (C) Component of Financial Position (Cont'd)

#### (i) Cash Component (Cont'd)

<b>Conventional Account/Instruments</b>	<b>Remarks</b>	<b>Group</b>	
		<b>2025 (RM)</b>	<b>2024 (RM)</b>
Cash at bank (exclude cash in hand)		4,258,000	1,018,000
Deposits with licensed bank		46,000	46,000
<b>Total</b>		<b>4,304,000</b>	<b>1,064,000</b>

#### (ii) Debt Component

<b>Islamic Financing</b>	<b>Remarks</b>	<b>Group</b>	
		<b>2025 (RM)</b>	<b>2024 (RM)</b>
<b>Current</b>		N/A	N/A
<b>Non-Current</b>		N/A	N/A
<b>Total</b>		<b>N/A</b>	<b>N/A</b>

<b>Conventional Borrowing</b>	<b>Remarks</b>	<b>Group</b>	
		<b>2025 (RM)</b>	<b>2024 (RM)</b>
<b>Current</b>		N/A	N/A
<b>Non-Current</b>		N/A	N/A
<b>Total</b>		<b>N/A</b>	<b>N/A</b>

# Analysis of Shareholdings

As at 15 April 2026

Issued Shares : 420,750,000 Ordinary Shares  
Class of Shares : Ordinary Shares of 10 Pence Each  
Voting Rights : One vote per share

## A. DISTRIBUTION OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	38	1.51	1,007	negligible
100 - 1,000	297	11.80	193,101	0.05
1,001 - 10,000	1,137	45.19	6,087,109	1.61
10,001 - 100,000	807	32.07	26,334,117	6.95
100,001 - less than 5% of issued shares	233	9.26	202,747,700	53.54
5% and above of issued shares	4	0.16	143,311,966	37.85
<b>Total</b>	<b>2,516</b>	<b>100.00</b>	<b>378,675,000</b>	<b>100.00</b>

\* The number of 378,675,000 ordinary shares was arrived at after deducting the number of 42,075,000 treasury shares retained by the Company from the original issued and paid-up share capital of 420,750,000 ordinary shares of the Company.

## B. SUBSTANTIAL SHAREHOLDERS

Name	Direct		Indirect	
	No of Shares	%	No of Shares	%
1. Hamptons Property Sdn Bhd	47,405,700	12.52	1,922,000 <sup>(2)</sup>	0.51
2. FA Securities Sdn Bhd	42,190,100	11.14	-	-
3. Dato' Sri Ng Ah Chai	40,783,200 <sup>(1)</sup>	10.77	-	-
4. Euston Technologies Sdn Bhd	22,662,066	5.98	-	-

Notes:-

(1) Include shares held through nominee companies.

(2) Deemed interested in the shares held by FA Securities Sdn Bhd in the Company pursuant to Section 8(4) of the Companies Act 2016

## C. DIRECTORS' SHAREHOLDINGS

Based on the Register of Directors' Shareholdings as at 15 April 2026, none of the Directors have any shareholding in the Company either directly or indirectly.

# Analysis of Shareholdings

As at 15 April 2026

## D. Thirty (30) Largest Registered Shareholders

	Name	No Of Shares	%
1.	Hamptons Property Sdn Bhd	47,405,700	12.52%
2.	FA Securities Sdn Bhd IVT	44,112,100	11.65%
3.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. For Ng Ah Chai	29,132,100	7.69%
4.	Euston Technologies Sdn. Bhd.	22,662,066	5.98%
5.	Norazlina Binti Awang	18,552,000	4.90%
6.	Sumber Berkat Sdn Bhd	18,349,200	4.85%
7.	Deal Trekker (M) Sdn. Bhd.	18,000,000	4.75%
8.	Masmanis Sdn Bhd	16,424,900	4.34%
8.	Deal Trekker (M) Sdn Bhd	18,000,000	4.75%
9.	Maybank Nominees (Tempatan) Sdn Bhd For Ng Ah Chai	7,604,800	2.01%
10.	Waiko Engineering Works Sdn Bhd	7,000,000	1.85%
11.	Vidacos Nominees Limited	5,610,000	1.48%
12.	Glenmarie Estates Sdn Berhad	4,488,000	1.19%
13.	Norani Binti Supar	4,128,000	1.09%
14.	United Investment Co Sdn Bhd	3,825,000	1.01%
15.	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ng Ah Chai	3,450,000	0.91%
16.	Muhamad Faris Bin Muhamad Fasri	3,394,500	0.90%
17.	Muhammad Firdaus Bin Muhamad Fasri	3,214,500	1.09%
18.	Concrete Engineering Products Berhad	3,088,000	0.82%
19.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chen Khai Voon	3,040,300	0.80%
20.	Che Muhamad Fasir Bin Samsudin	2,948,600	0.78%
21.	Che Yam @ Rusnah Binti Hussin	2,913,600	0.77%
22.	Khatijah Binti Lebar	2,308,100	0.61%
23.	Yayasan Guru Tun Hussein Onn	2,000,000	0.53%
24.	Che Yam @ Rusnah Binti Hussin	1,773,500	0.47%
25.	Suria Hotel Sdn.Bhd.	1,725,500	0.46%
26.	Anson Yong Cheng Teck	1,520,400	0.40%
27.	Hamad Kama Piah Bin Che Othman	1,518,100	0.40%
28.	Latifah Binti Abdul Hamid	1,452,800	0.38%
29.	Mohd Dzaki @ Mohd Zaki Bin Jaafar	1,416,400	0.37%
30.	Kenanga Nominees (Tempatan) Sdn Bhd For Chin Kiam Hsung	1,372,600	0.36%
	Total	284,430,766	75.11%

# List of Properties Registered Under the Group of Companies

As at 31 December 2025

Leasehold/ Title Number(s)	Tenure	Existing Use	Land Area (Hectare)	Age of Property (Year)	Net Book Value 31.12.2024 (RM'000)	Date of Acquisition/Last Revaluation
1. Lot Nos: 505, 626, 1005, 1091, 653, 1204, 1874, 1910, 1912, 1880, 1881, 1882, 23801, 23802, 23803, 23804, 23805, 23806, 23807, 24375, 25269, 25270, 25275	Freehold	Oil Palm Plantation	140.004	110	389,443	Acquired on 24.03.1914 – 16.06.1916 and last revalued on 5.2.2025
Kajang estate, Mukim of Semenyih, Daerah Ulu Langat, Selangor						
2. Lot Nos: 540, PT 21625 PT 21630	Freehold	Oil Palm Plantation	61.944	110	157,810	Acquired on 24.03.1914 – 16.06.1916 and last revalued on 20.2.2026
Dunedin estate, Mukim of Semenyih, Daerah Ulu Langat, Selangor						
3. H.S.(D) 1470 PT Lot 354	Leasehold Expiring in 2050	Resort Land and Buildings	9.995	36	8,173	Acquired on 18.08.1990
Mukim of PulauPerhentian, Daerah Besut, Terengganu						
4. Title No. 9654	Freehold	Land, Factory and Office Building	5.18	26	4,419	Acquired on 24.08.2009 and last revalued on 29.1.2025
77/17 Moo 4 Bangmaruan Road, Tambon Bang Muang, Takuapa 82190, Phangnga, South Thailand						
5. Lot No. 3468	Freehold	Motel, Land and Buildings	2.38	41	20,731	Acquired on 30.10.2009 and last revalued on 11.2.2026
Mukim of Bukit Besar, Kuala Terengganu						
6. H.S.(D) 22923 Bandar Port Swettenham	Leasehold expiring in 2088	Leasehold Land	902.42 sq. m.	36.5	2,130	Acquired on 31.12.2012 and last revalued on 11.2.2026
District of Klang, State of Selangor						

## List of Properties Registered Under the Group of Companies

As at 31 December 2025

Leasehold/ Title Number(s)	Tenure	Existing Use	Land Area (Hectare)	Age of Property (Year)	Net Book Value 31.12.2025 (RM'000)	Date of Acquisition/Last Revaluation
7. TL077512817 to 862 TL077517170 to 830 TL0775256720to 681 TL 077517358 to 545	Leasehold expiring in 2029 to 2069	Commercial, Residential, and Open SpaceLand	5.278	56	6,948	Acquired on 12.03.2014
District of Sandakan, Sabah						
8. 15-06A Amber Tower Seri Mas Condominium Batu 3½ Cheras 56000 Kuala Lumpur	Leasehold expiring in 2085	Apartment	91 sq. m.	31	330	Acquired on 30.06.2003 and last revalued on 31.12.2017
Lot 51810, Mukim of Kuala Lumpur, Wilayah Persekutuan						
9. Lot 100, GM 8245	Freehold	Factory Land and Building	4.046	34	24,564	Acquired on 28.12.2018 and last revalued on 11.2.2026
District of Kuala Langat, State of Selangor						

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# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT the One Hundred and Sixteenth Annual General Meeting (“116th AGM”)** of Inch Kenneth Kajang Rubber Public Limited Company (“IKKR”) or (the “Company”) will be held at Bilik Perdana, Dewan Perdana Felda, Jalan Maktab Off Jalan Semarak, 50400 Kuala Lumpur on Wednesday, 10 June 2026 at 10.00 a.m. for the following purposes:

1. To lay before the meeting the financial statements for the year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors’ fees up to RM139,583 for the financial year ending 31 December 2025. **Resolution 1**
3. To re-elect Datuk Che Md Nawawi bin Ismail who retires pursuant to Article 86 of the Company’s Articles of Association, and being eligible, offers himself for re-election. **Resolution 2**
4. To re-elect Prof Dr Mohamad Khan bin Jamal Khan who retires pursuant to Article 91 of the Company’s Articles of Association, and being eligible, offers himself for re-election. **Resolution 3**
5. To re-appoint Messrs ML Audit LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**

## **AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following Ordinary Resolutions:

6. **PROPOSED RESOLUTION TO EMPOWER THE DIRECTORS OF THE COMPANY TO ISSUE SHARES PURSUANT TO SECTION 551 OF THE UNITED KINGDOM COMPANIES ACT 2006 (“UK COMPANIES ACT 2006”)** **Resolution 5**

The New Mandate will enable the Directors to take swift action in case of, inter alia, a need for corporate exercises or in the event of business opportunities or other arising circumstances which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

To transact any other business of which due notice shall have been given.

## **By order of the Board**

**LEE THAI THYE (LS 0000737) (PC No. 201908002929)**

Company Secretary

Kuala Lumpur, Malaysia

30 April 2026

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# Notice of Annual General Meeting

## NOTES:

1. A member whose name appears in the Record of Depositors as at 4 June 2026 shall be regarded as Member of the Company entitled to attend the 116th AGM or appoint a proxy to attend and vote on his/her behalf.
2. A member may appoint up to two (2) proxies to attend the same meeting provided that he specifies the proportion of his shareholding to be represented by each proxy. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at 26th Floor Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur or email: mega-sharereg@megacorp.com.my or alternatively lodged in electronically at <https://www.equiti.my/> not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
5. Any alteration in the Form of Proxy must be initialled.
6. All the Resolutions set out in the Notice of the 116th AGM will be put to a vote by poll pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities.

## Audited Financial Statements

7. The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Malaysian Companies Act 2016 ("the Act") are meant for discussion only. It does not require shareholders' approval, and therefore, not put forward for voting.

## Directors' Fees

8. Section 230(1) of the Act provides that "the fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. The Board agreed that the shareholders' approval shall be sought at the 116th AGM on the Directors' fees.

## Re-election of Director who retire pursuant to Article 86 of the Company's Articles of Association ("the Articles")

9. Article 86 of the Articles provides that an election of Directors shall take place each year. At each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but no greater than one-third) shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

With the current Board size of five (5), one (1) Director is to retire in accordance with Article 86 of the Articles, and being eligible, offers himself for re-election.

The Board has through the Nomination Committee, considered the assessment of Datuk Che Md Nawawi bin Ismail and are satisfied with his performance and are agreeable to his re-election as Director of the Company.

## Re-election of Director who retire pursuant to Article 91 of the Company's Articles

10. Prof Dr Mohamad Khan bin Jamal Khan, who was appointed on 25 September 2025, and shall hold office until the next AGM. Any director appointed under Article 91 shall hold office until the next AGM and shall be eligible for re-election.

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# Notice of Annual General Meeting

## **EXPLANATORY NOTES ON SPECIAL BUSINESS:**

### **Issue Shares Pursuant to Section 551 of the UK Companies Act 2006**

11. This Resolution is proposed pursuant to Section 551 of the UK Companies Act 2006, and if passed, will give the Directors of the Company, from the date of the above AGM, authority to issue ordinary shares in the Company not exceeding 10% of the issued capital of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 115th AGM held on 28 May 2025 which will lapse at the conclusion of the 116th AGM.

The renewal of this mandate will enable the Directors to avoid any delay and cost involved in convening a general meeting. It is thus appropriate to seek members' approval.

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# INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY

SC007574 (Scotland)  
194602000041 (990261-M) (Malaysia)

## FORM OF PROXY

<b>CDS AC NO</b>	
<b>NO OF SHARES HELD</b>	

I/We \_\_\_\_\_ (NRIC/Company No. \_\_\_\_\_)  
(FULL NAME IN CAPITAL LETTERS)

of \_\_\_\_\_  
(ADDRESS)

being a shareholder(s) of **Inch Kenneth Kajang Rubber Public Limited Company** hereby appoint the following person(s):-

FULL NAME (IN BLOCK):	NRIC/PASSPORT NO.:	PROPORTION OF SHAREHOLDINGS	
		NO. OF SHARES	%
E-MAIL ADDRESS:	MOBILE NO.:		

\*and/or

FULL NAME (IN BLOCK):	NRIC/PASSPORT NO.:	PROPORTION OF SHAREHOLDINGS	
		NO. OF SHARES	%
E-MAIL ADDRESS:	MOBILE NO.:		

or failing him/her, the Chairman of the Meeting as \*my/our proxy to vote for \*my/our behalf at the 116th Annual General Meeting of the Company to be held at Bilik Perdana, Dewan Perdana Felda, Jalan Maktab Off Jalan Semarak, 50400 Kuala Lumpur, on Wednesday, 10 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTION		FIRST PROXY		SECOND PROXY	
		For	Against	For	Against
1	To approve payment of Directors' Fees up to RM139,583 for the financial year ending 31 December 2025				
2	To re-elect Datuk Che Md Nawawi bin Ismail pursuant to Article 86 of the Company's Articles				
3	To re-elect Prof Dr Mohamad Khan bin Jamal Khan Ismail pursuant to Article 91 of the Company's Articles				
4	To re-appoint Messrs ML Audit LLP as Auditors of the Company and to authorise the Directors to fix their remuneration				
5	<b>Special Business:</b> To approve the proposed resolution to empower the Directors of the Company to issue shares pursuant to section 551 of the UK Companies Act 2006				

Votes are as indicated by an "X" in the appropriate spaces above. If no indication is given, my/our proxy shall vote or abstain from voting as he/she thinks fit.

\*Delete whichever is not applicable.

Signature/Seal of Shareholder(s)

Dated this day \_\_\_\_\_ 2026

Tel No: \_\_\_\_\_

### Note:

1. A member whose name appears in the Record of Depositors as at 4 June 2026 shall be regarded as Member of the Company entitled to attend the 116th AGM or appoint a proxy to attend and vote on his/her behalf.
2. A member may appoint up to two (2) proxies to attend the same meeting provided that he specifies the proportion of his shareholding to be represented by each proxy. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at 26th Floor Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur or email: mega-sharereg@megacorp.com.my or alternatively lodged in electronically at <https://www.equiti.my/> not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
5. Any alteration in the Form of Proxy must be initialled.
6. All the Resolutions set out in the Notice of the 116th AGM will be put to a vote by poll pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities.

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AFFIX  
STAMP

**MESTIKA PROJEK (M) SDN BHD**  
199101015233 (225545V)  
26th Floor Menara KH (Promet)  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia

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**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY**

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**SUPARA COMPANY LIMITED**

(0105534058535)

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Tambon Bang Muang

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SOUTH THAILAND

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