



SCENT OF HEALTHSTYLE

**VANZO HOLDINGS BERHAD**

202301051922 (1545836-M)

VANZO HOLDINGS BERHAD 202301051922 (1545836-M)



Annual Report 2025

# 2025 Annual Report

## **VANZO HOLDINGS BERHAD**

202301051922 (1545836-M)

### **Location**

No. 12, Jalan Tiang U8/92, Seksyen U8, Bukit Jelutong,  
40150 Shah Alam, Selangor, Malaysia.

### **Contact**

Tel : 03-7831 5055

### **website**

[vanzoasia.com](http://vanzoasia.com)

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### LIM SENG LEE

*Independent Non-Executive  
Chairman*

### WONG LIANG TZER

*Non-Independent Executive  
Director / Managing Director*

### TAN CHIN SOON

*Non-Independent Executive  
Director*

### NG YEE HENG

*Executive Director*

### CHOE SOOK LING

*Non-Independent Non-  
Executive Director*

### TAN KEA YONG

*Independent Non-Executive  
Director*

### WONG PHAIT LEE

*Independent Non-Executive  
Director*

### CHOO FOONG LING

*Independent Non-Executive  
Director*

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Wong Phait Lee** *Chairperson*

**Tan Kea Yong** *Member*

**Choo Foong Ling** *Member*

## REMUNERATION COMMITTEE

**Choo Foong Ling** *Chairperson*

**Wong Phait Lee** *Member*

**Choe Sook Ling** *Member*

## NOMINATING COMMITTEE

**Choo Foong Ling** *Chairperson*

**Wong Phait Lee** *Member*

**Choe Sook Ling** *Member*

## COMPANY SECRETARIES

### Teo Soon Mei

(SSM PC No.: 201908000235)  
(MAICSA 7018590)

### Lim Jia Huey

(SSM PC No.: 201908000929)  
(MAICSA 7073258)

## SPONSOR

M & A Securities Sdn Bhd  
Levels 3 and 7, 45 & 47,  
The Boulevard  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur  
T : (603) 2284 2911

## REGISTERED OFFICE

No. D-09-02, Level 9, EXSIM Tower,  
Millerz Square @ Old Klang Road,  
Megan Legasi, No. 357,  
Jalan Kelang Lama,  
58000 Kuala Lumpur,  
W. P. Kuala Lumpur.

T : (603) 7971 8080

F : (603) 7972 8585

Email : [info@amerits.com.my](mailto:info@amerits.com.my)

## HEAD OFFICE

No 12, Jalan Tiang U8/92  
Seksyen U8, Bukit Jelutong  
40150 Shah Alam, Selangor

T : (603) 7831 5055

Email : [info@vanzoasia.com](mailto:info@vanzoasia.com)

Website : <https://vanzoasia.com/>

## AUDITORS

Ecovis Malaysia PLT 201404001750  
(LLP0003185-LCA & AF 001825)  
D-10-03, Level 10, EXSIM Tower,  
Millerz Square @ Old Klang Road  
Megan Legasi, No. 357,  
Jalan Kelang Lama  
58000 Kuala Lumpur,  
W. P. Kuala Lumpur  
T : (603) 7986 0066

## SHARE REGISTRAR

Tricor Investor & Issuing  
House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3,  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur,  
W. P. Kuala Lumpur  
T : (603) 2783 9299  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

## PRINCIPAL BANKERS

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

## STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia  
Securities Berhad  
Stock Name: VANZO  
Stock Code: 0333



## CORPORATE STRUCTURE



### VANZO HOLDINGS BERHAD

Registration No.: 202301051922  
(1545836-M)

100%

### VANZO ASIA SDN. BHD.

Registration No.: 201801031321 (1293347-X)

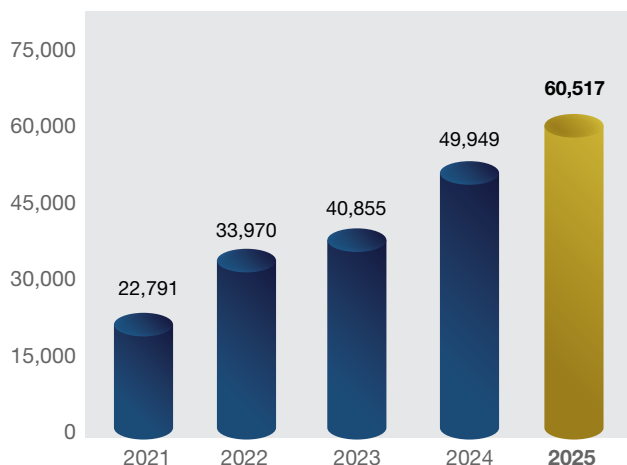


## GROUP FINANCIAL HIGHLIGHTS

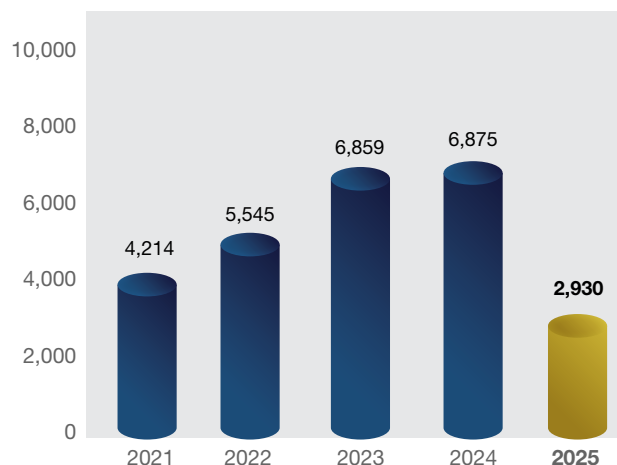
	2021	2022	2023	2024	2025
Revenue (RM'000)	22,791	33,970	40,855	49,949	60,517
Gross Profit (RM'000)	9,870	15,263	19,070	24,779	33,044
Profit Before Tax ("PBT") (RM'000)	4,214	5,545	6,859	6,875	2,930
Profit After Tax ("PAT") (RM'000)	3,038	4,275	5,095	4,908	1,194
GP margin	43.3%	44.9%	46.7%	49.6%	54.6%
PBT margin	18.5%	16.3%	16.8%	13.8%	4.8%
PAT margin	13.3%	12.6%	12.5%	9.8%	2.0%
Basic and diluted EPS (sen) #	0.65	0.92	1.09	1.05	0.26

# To facilitate the 5 years financial highlights for comparison purposes only, earnings per share ("EPS") is computed based on PAT of the respective financial year divided by the enlarged share capital of 466,751,100 Shares upon Initial Public Offering.

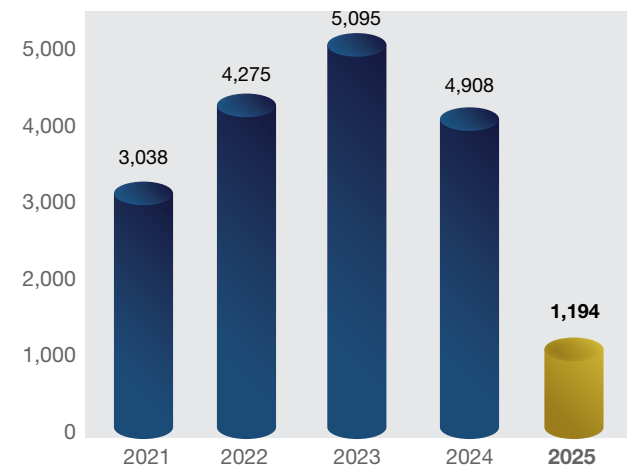
**Revenue**  
(RM'000)



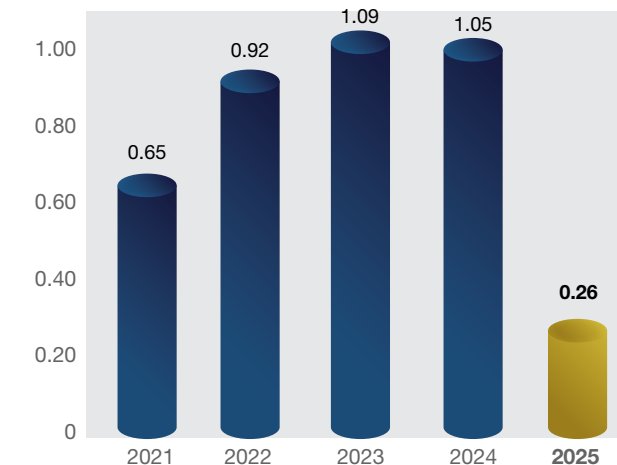
**Profit Before Tax**  
(RM'000)



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



**Basic and diluted EPS**  
(sen)



## PROFILES OF DIRECTORS

### LIM SENG LEE

Independent Non-Executive Chairman | Malaysian, Male, Aged 50

**Number of board meetings attended in the financial year: Six (6)**

Mr. Lim Seng Lee, was appointed to our Board on 16 April 2024. He graduated with a Bachelor of Science in Business Administration (International Business) from San Francisco State University, the United States in August 2002.

He started his career with Spritzer Bhd as a Sales Executive in December 2003, and was later promoted to Senior Manager in January 2008. He was mainly involved in carrying out sales and marketing activities of bottled water. Subsequently in March 2008, he took the position of Deputy General Manager where he was responsible for assisting the Managing Director and General Manager in strategic planning and implementing corporate social responsibility activities for the group. In March 2011, he was promoted to Group General Manager where he was responsible for overseeing the overall operational activities and ensure that they are in accordance with the group's policies and objectives. In April 2016, he was redesignated to Group Chief Executive Officer and since then, he has been responsible for the overall strategic planning and business direction of the group.

He is currently the Vice President of North Perak Chinese Chamber of Commerce and Industry and the Head of Small Medium Enterprise Division. He is also the Deputy Chairman of the Board of Governors of Hua Lian High School, Taiping. In April and September 2024 respectively, he has been elected as a Council Member of Malaysian Consortium of Mid-Tier Companies (MCMTC) and National Council Member and Deputy Chair of Internal Trade & Expo Committee of The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM).

He is currently an Executive Director of Spritzer Bhd. listed on the Main Market of Bursa Malaysia Securities Berhad and a Director of Malaysian Recycling Alliance Berhad. Save as disclosed, he does not hold directorships in any public companies and listed issuers.

### WONG LIANG TZER

Non-Independent Executive Director and Managing Director | Malaysian, Male, Aged 36

**Number of board meetings attended in the financial year: Six (6)**

Mr. Wong Liang Tzer, Allan was appointed to our Board on 29 December 2023. He is the promoter and major shareholder of the Company. He is principally responsible for overseeing the day-to-day operations, business strategy and corporate direction as well as business development of our Group. He was appointed as Managing Director of Vanzo Holdings Berhad on 16 April 2024.

He obtained his Sijil Pelajaran Malaysia ("SPM") certificate in 2006. He completed a Food Handler Course and a Chef Training Course between 2007 and 2008.

He began his career in the food and beverage industry, working as a commis at The Coffee Bean & Tea Leaf (Malaysia) Sdn Bhd and later as kitchen crew at Super Sushi Sdn Bhd between 2008 and 2009. He then transitioned to beverages sales, working as a Salesman at Syarikat Tar Loong Sdn Bhd between 2011 and 2013. He subsequently gained experience in on-site construction works while working as a Site Supervisor at Grybhen Contract Services and Leika Sdn Bhd between 2013 and 2014.

In April 2015, he joined Rainbows Health Food Industries Sdn Bhd as a baker and in January 2017, he was promoted to Production Supervisor. During this time, he was in charge of baking health foods. He was later promoted to Production Manager in January 2018 and his role was extended to include undertaking research and development activities on bakery products, in addition to overseeing the company's daily production activities. He left Rainbows Health Food Industries Sdn Bhd in September 2018.

In August 2018, he co-founded Vanzo Asia Sdn Bhd and was in charge of all operational activities and overseeing product development. In January 2021, he took on the role of Managing Director of Vanzo Asia Sdn Bhd, a position he continues to hold to the present day.

He does not have any other directorship in public companies and listed corporations.

## Profiles of Directors (Cont'd)

### TAN CHIN SOON

Non-Independent Executive Director | Malaysian, Male, Aged 38

**Number of board meetings attended in the financial year: Six (6)**

Tan Chin Soon, Michael was appointed to our Board on 29 December 2023 and he is also a promoter of the Company. He is responsible for overseeing the product development, Quality Assurance and Quality Control (“QA/QC”) as well as the sales and marketing activities of our Group.

After obtaining his SPM certificate in 2004, he assisted in his family business in hardware retail. During this time, he gained experience in overseeing all retail operations and carrying out sales and marketing activities.

He subsequently joined Sasbadi Sdn Bhd as a Sales Representative in August 2015, where he was in charge of sales of educational books to schools. He was promoted to Area Sales Manager in September 2018 and was in charge of for leading and managing a sales team in the sales of educational books.

In February 2020, he joined our Group as Sales Manager where he was in charge of leading and managing the sales team, as well as overseeing the wholesale and distribution of Vanzo products to distributors and customers. As Sales Manager, he was also involved in the product development and QA/QC activities. In August 2021, he assumed his present role as Executive Director of our Group.

He does not have any other directorship in public companies and listed corporations.

### NG YEE HENG

Executive Director | Malaysian, Male, Aged 41

**Number of board meetings attended in the financial year: Not applicable**

Mr. Ng Yee Heng, Eddie was appointed to our Board on 1 January 2026. He has completed his primary school at SJK(C) Foon Yew 4 in 1996.

He is an award-winning Malaysian entrepreneur known for building high-growth consumer brands in both the Fast-Moving Consumer Goods (“FMCG”) and Food and Beverage (“F&B”) industries. He is the founder of Lung Ngen, a rapidly expanding Thai milk tea and beverage brand with outlets in major shopping malls throughout the Klang Valley. The brand is well-recognised for its signature Claypot Thai Milk Tea and modern Thai beverage innovations, contributing to Malaysia’s vibrant lifestyle F&B scene.

He continues to build brands that emphasise product innovation, market relevance, and strong consumer experience. In addition, he brings expertise in the development of 99.99% alcohol-free healthy car air refresher using Odour Emulsion Filtration technology.

He does not have any other directorship in public companies and listed corporations.

Profiles of Directors  
(Cont'd)**CHOE SOOK LING**

Non-Independent Non-Executive Director | Malaysian, Female, Aged 34

**Number of board meetings attended in the financial year: Six (6)**

Ms. Choe Sook Ling was appointed to our Board on 16 April 2024. She is a member of our Remuneration Committee and Nominating Committee.

She graduated with Bachelor of Science in Business Management from the University of Lancaster, the United Kingdom in 2013. She subsequently obtained her Master of Science in Supply Chain Management from University of Bolton, the United Kingdom in 2017.

She began her career in April 2013 with Halliburton Business Services Sdn Bhd as Associate Procurement Contract Specialist Associate where she was responsible for drafting and reviewing contracts. She was then promoted to Supervisor of Procurement in August 2019 where her responsibilities extended to leading and managing a procurement team in preparation of contracts and purchase orders. She left Halliburton Business Services Sdn Bhd in January 2020.

Since February 2020, she was active in her own family businesses which spans across various industries including investment holding, trading and retail activities, and food and beverages industry. She is presently an Executive Director of Sunning Group Sdn Bhd, which is one of her family businesses.

She does not have any other directorship in public companies and listed corporations.

She is the spouse of Mr. Lim Chee Lip, the major shareholder of the Company.

**TAN KEA YONG**

Independent Non-Executive Director | Malaysian, Male, Aged 38

**Number of board meetings attended in the financial year: Six (6)**

Mr. Tan Kea Yong was appointed to our Board on 30 April 2024. He is a member of our Audit and Risk Management Committee.

He graduated from University of London with a Bachelor of Laws in August 2009 and obtained the Certificate of Legal Practice in September 2011. He was admitted as an Advocate and Solicitor of the High Court in Malaya in September 2012.

Prior to obtaining his Certificate of Legal Practice, he was attached with Messrs. Hariati & Khoo Advocates & Solicitors as Legal Executive. He then undertook his pupillage with Messrs. Albar & Partners between November 2011 and August 2012, until he was admitted as an Advocate and Solicitor of the High Court in Malaya. Pursuant to that, he continued in Messrs. Albar & Partners as Legal Associate until July 2013 when he left Messrs. Albar & Partners. In the same month, he joined Messrs. Wong Beh & Toh as Legal Associate. He subsequently resigned from Messrs. Wong Beh & Toh in May 2016 and joined Messrs. Halim Hong & Quek as Legal Associate in June 2016.

While working in Messrs. Albar & Partners, Messrs. Wong Beh & Toh and Messrs. Halim Hong & Quek, he has been involved in, among others, corporate and commercial matters and various capital market exercises such as initial public offerings, acquisitions and corporate restructuring.

He left Messrs. Halim Hong & Quek in December 2016 and co-founded Messrs. Chua, Tan & Partners in January 2017. As a Partner of the firm, his practice focuses primarily on corporate and commercial matters, including preparation of commercial contracts and corporate advisory matters.

He is a Company Secretary duly registered with the Companies Commission of Malaysia, and his secretarial practice focuses on providing corporate secretarial, governance, and compliance support to private entities.

He does not have any other directorship in public companies and listed corporations.



## Profiles of Directors (Cont'd)

### WONG PHAIT LEE

Independent Non-Executive Director | Malaysian, Female, Aged 51

**Number of board meetings attended in the financial year: Six (6)**

Ms. Wong Phait Lee (“**Ms. Wong**”) was appointed to our Board on 16 April 2024. She is the Chairperson of our Audit and Risk Management Committee as well as a member of our Remuneration Committee and Nominating Committee.

She holds a degree in Bachelor of Commerce, majoring in Accounting and Finance from The University of Western Australia in 1996. She is a member of Certified Practising Accountant (CPA) Australia since 1999. She is also a member of Malaysian Institute of Accountants since 29 September 2023.

She started her career as a consultant with PricewaterhouseCoopers Malaysia in June 1996 specialising in insolvency management and restructuring. In July 2000, she joined Alliance Merchant Bank Berhad and then Hwang-DBS Investment Bank Berhad in December 2003 where she led and participated in various fund-raising exercises in equity and debt capital markets, corporate reorganisation proposals and other advisory work for the banks’ clients.

In April 2008, she joined Astro All Asia Networks Limited, where she was involved in multiple cross border mergers and acquisition and joint venture deals in USA, UK, Dubai, India, Vietnam, China and Hong Kong. In 2017, she transitioned to the management of the digital services at Astro in its content streaming services. She then joined Lionsgate Play LLP in April 2022 as its Country Head for its streaming service in Malaysia. She has left her role at Lionsgate Play LLP since October 2023.

Ms. Wong currently sits on the board as Independent Non-Executive Director (“**INED**”) of YX Precious Metals Berhad and JS Solar Holdings Bhd. She was appointed to the Board of Supermax Corporation Berhad (“**Supermax**”) as an INED on 2 January 2024 and on 8 May 2024, she was re-designated to Executive Director. Following the conclusion of the 28th Annual General Meeting of Supermax held on 9 December 2025, Ms. Wong had concluded her service as Executive Director. Save as disclosed, she does not hold directorships in any public companies and listed issuers.

Profiles of Directors  
(Cont'd)**CHOO FOONG LING**

Independent Non-Executive Director | Malaysian, Female, Aged 53

**Number of board meetings attended in the financial year: Six (6)**

Ms. Choo Foong Ling was appointed to our Board on 16 April 2024. She serves as the Chairperson of our Remuneration Committee and Nominating Committee, and is also a member of our Audit and Risk Management Committee.

Ms. Choo holds a Bachelor of Accountancy from Universiti Utara Malaysia and a Master of Business Administration from SEGi University. She has been a Member with the Malaysia Institute of Accountant and the Malaysian Institute of Certified Public Accountant since 2000.

With over 28 years of professional experience, Ms. Choo has built an extensive career spanning audit, finance, internal audit, corporate governance, and business advisory services. She began her career with PricewaterhouseCoopers Malaysia, where she was involved in statutory audits and operational audits. She later progressed into senior internal audit roles at AKN Technology Berhad and XOX Technology Berhad, where she was instrumental in establishing internal audit functions and strengthening risk management and governance frameworks.

She subsequently held senior finance and group internal audit positions in Kontron Group, a multinational electronics manufacturer headquartered in Germany, overseeing financial management, internal controls, and cross-border audit activities across multiple jurisdictions in Asia. Her experience includes managing complex regulatory environments and enhancing governance and compliance standards across regional operations.

She later founded Vonz Synergy Sdn Bhd, a business and corporate consultancy firm, where she currently serves as Executive Director, providing advisory services in governance, finance, and business management.

Ms. Choo does not hold any other directorship in public companies and listed corporations.

**Additional Information for Board of Directors' Profile:**

1. Save as disclosed below, none of the Directors have any family relationship with any Director and/or Major Shareholders of the Company: Miss Michelle Tan Yee Feung (deemed substantial shareholder) is spouse to Mr. Ng Yee Heng, Eddie.
2. None of the Directors have any conflict of interest and potential conflict of interest with the Company.
3. None of the Directors have been convicted of any offence within the past 5 years other than traffic offences, if any nor any public sanction or penalty imposed by any relevant regulatory bodies during the financial year.

## PROFILE OF KEY SENIOR MANAGEMENT

### LIM YUE CHUAN

Chief Financial Officer | Malaysian, Male, Aged 39

Mr. Lim Yue Chuan (“**Mr. Kent Lim**”) joined our Group in December 2025 and was appointed as Chief Financial Officer (“**CFO**”) of the Company, replacing Mr. Poo Shea Choon, who resigned as CFO of the Company with effect from 2 January 2026. He holds a Bachelor of Arts (Hons) in Accounting & Finance from UCSI University and is a Fellow of the Association of Chartered Certified Accountants (ACCA). He is also a member of the Malaysian Institute of Accountants (MIA), Chartered Banker Institute (CBI) and the Asian Institute of Chartered Bankers (AICB).

He brings with him over 16 years of extensive experience in assurance, corporate finance, and financial management across diverse industries including property development, manufacturing, trading, commodities, and financial services. He has held senior positions in both public-listed companies and multinational corporations, with prior roles including Group Financial Controller at Happy Fish Swim School, Senior Finance Manager at Country Heights Holdings Berhad, Vice President at CIMB Group Holdings Berhad, Assistant Chief Financial Officer at Knusford Berhad, and Audit Manager at RSM Chio Lim LLP, Singapore. He also served in finance leadership roles at MTD Capital Berhad and KPMG Malaysia.

In his current role, Mr. Lim oversees the Group’s financial reporting, budgeting, treasury, compliance, and internal controls. He works closely with the Managing Director, Executive Directors and Board of Directors to develop strategic plans, enhance financial performance, and ensure sound governance practices. He is also responsible for mentoring and developing the finance team to support the Group’s growth objectives.

He has no directorship in any public companies or listed issuers.

#### Additional Information for Key Senior Management’s Profile:

1. None of the Key Senior Management have any family relationship with any Director and/or Major Shareholders of the Company.
2. None of the Key Senior Management have any conflict of interest or potential conflict of interest with the Company or its subsidiary.
3. None of the Key Senior Management have been convicted of any offence within the past 5 years other than traffic offences, if any nor any public sanction or penalty imposed by any relevant regulatory bodies during the financial year.

## CHAIRMAN'S STATEMENT

### “ DEAR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors (“the Board”), I am pleased to present the Annual Report and Audited Financial Statements for Vanzo Holdings Berhad (“Vanzo” and “Company”) for the financial year ended 30 September 2025 (“FYE 2025”).

”

#### 2025 IN REVIEW

A key milestone during the year was Vanzo’s successful entry into Taiwan. Since September 2025, our products have been made available across 500 Watsons outlets nationwide, marking a significant advancement in the Group’s international expansion strategy. To build on this achievement, we are preparing targeted marketing and brand-building initiatives aimed at deepening our presence and capturing greater market share in this new territory.

Backed by a stronger brand presence, an expanded distribution network, successful international entry, and a clear strategy for growth, Vanzo remains committed to scaling its operations, innovating its product offerings, and delivering sustainable long-term value to customers, partners, and shareholders.

#### FINANCIAL PERFORMANCE

For the full financial year, Vanzo recorded revenue of RM60.52 million, representing an increase of RM10.57 million compared to the previous year. Full-year PAT stood at RM1.19 million, underpinned by strong product innovation and the continued expansion of the Group’s distribution and retail network.

While revenue delivered solid growth, profitability was moderated by several non-recurring and front-loaded investments undertaken during FYE 2025. These included one-off listing expenses, fees related to new product launches—particularly the Smart Car Diffuser series—and elevated advertising and promotional spending to support the Group’s expanded product portfolio and market coverage.

The advertisement features a couple, Hanis Zalikha and Hafizul Azreen, dressed in formal attire, holding Vanzo Smart Car Diffusers. The background is a dark, futuristic setting with glowing lines. The Vanzo logo is prominently displayed at the top left, with the tagline "SCENT OF HEALTHSTYLE". Below the logo, three different colored diffusers (green, white, and pink) are shown. A large, detailed image of the Smart Car Diffuser is in the center, with a mist coming out of it. The text "Fully automatic without manual operation" is written in a yellow box. At the bottom, the text "Malaysia's 1st Smart Car Diffuser" is written in large, bold letters. Two circular icons at the bottom right show the diffuser in "ON" (with a car icon) and "OFF" (with a car icon and the text "When You Park") states. The names "HANIS ZALIKHA" and "HAFAZUL AZREEN" are written below their respective portraits.

## Chairman's Statement (Cont'd)

Importantly, these expenditures were strategic in nature and largely one-off. They represented deliberate investments to reinforce the Group's long-term market position. With these costs now behind us, the Group is well-positioned to reap the benefits of the foundation laid in FYE 2025, including broader distribution reach, stronger brand visibility, and deeper consumer engagement—all of which are expected to contribute positively in the coming financial year.

For further insights on our Group's financial performance, please refer to the Management Discussion and Analysis section within this Annual Report.

### UPHOLDING CORPORATE GOVERNANCE

At Vanzo, we firmly believe that strong corporate governance is the cornerstone of sustainable business success. As we navigate our journey of growth and expansion, we remain steadfast in upholding the highest standards of integrity, transparency and accountability to build trust and confidence among our stakeholders.

The principles of integrity, ethical, responsibility and accountability are firmly embedded in the Company's Code of Conduct and Ethics. Robust measures are implemented and continually reviewed to ensure they remain relevant and effective within the Company's operating environment.

For more details on our corporate governance initiatives, please refer to the Corporate Governance Overview Statement ("**CG Statement**") in this Annual Report as well as our Corporate Governance Report ("**CG Report**").

### COMMITMENT TO SUSTAINABILITY

Sustainability lies at the heart of Vanzo's business philosophy. As we continue to grow, we are dedicated to balancing our business ambitions with environmental stewardship, social responsibility and strong governance practices.

Central to this commitment is the development of our air fragrance product with non-harmful ingredients. This ensures that our products are both environmentally sustainable and safe for our consumers and the wider community. We have also adopted eco-friendly initiatives in our operations, such as leveraging digital marketing to reduce paper use and minimise our environmental footprint.

As we progress on our sustainability journey, we remain committed to expanding these efforts and embedding sustainability into every facet of our operations, whenever viable. Kindly refer to the Sustainability Statement within this Annual Report for further details on our sustainability strategies and initiatives.

### LOOKING AHEAD

The air fragrance industry in Malaysia is poised for robust growth with a projected compound annual growth rate ("**CAGR**") of 9.0%, expanding from an estimated industry size of RM355.50 million in 2025 to RM387.50 million in 2026. This growth is supported by several favourable trends, including the growing vehicle ownership, increasing disposable income and urbanisation trend, all of which present opportunities for our Group.

To capitalise on these opportunities, we are leveraging on our position as an innovative and health-conscious air fragrance solutions provider. The rising awareness of health and wellness, particularly the emphasis on the importance of natural air fragrance products, has also uniquely positioned us to meet the growing demand for safe and eco-friendly lifestyle options.

Looking ahead, we will continue to introduce at least 1 new product series with a unique scent co-formulated by us each year to sustain our continuous growth and market relevance. With these strategies and opportunities in place, we are optimistic about our Group's long-term prospects and remain focused on driving sustainable values for our stakeholders.

Beyond consumer markets, we are progressing with initiatives to establish recurring business-to-business revenue streams, leveraging our fragrance expertise to serve corporate and institutional clients. This diversification strategy reinforces our long-term sustainability and strengthens our ability to deliver enduring value to shareholders and stakeholders alike.



## Chairman's Statement (Cont'd)

### APPRECIATION

On behalf of the Board, I would like to express my heartfelt appreciation to our Management and employees. Your dedication and perseverance have been pivotal not only in achieving our successful listing on the ACE Market in first quarter of FYE 2025, but also in sustaining our momentum into this second year as a listed company.

I would also like to extend my sincere gratitude to our stakeholders — our valued shareholders, customers, suppliers, business associates, advisors and bankers — for their continued trust and unwavering support. Your belief in Vanzo has been invaluable, and we look forward to strengthening these relationships as we progress together.

Last but not least, to my fellow Directors, I am deeply grateful for your wisdom, professionalism and commitment in guiding Vanzo towards success. With the collective effort of the Board, Management, employees and all our stakeholders, I am confident Vanzo will continue to achieve sustainable growth and deliver long-term value to all.

Thank you.

**Lim Seng Lee**  
Independent Non-Executive Chairman  
20 January 2026



## MANAGEMENT DISCUSSION AND ANALYSIS

### “ BUSINESS OVERVIEW

Vanzo Holdings Berhad (“**Vanzo**” or “**Company**”) and its subsidiaries (“**Vanzo Group**” or “**Group**”) are a leading homegrown air fragrance company in Malaysia, principally involved in the design, marketing and sale of air fragrance and fragrance-related products. Our products mainly consist of car fragrances, indoor fragrances as well as personal and household care products. To complement these products, we also market and sell fragrance-related accessories and other products such as candle tool sets, rechargeable electric lighters and anti-slip car mats. With growing awareness on the importance of natural air fragrance products, we take pride in offering products which are from non-harmful chemical compounds. Notably, we are proud to be recognised as Malaysia’s First Certified Healthy Air Fragrance.



Since our inception in 2018, we have steadily expanded our customer base across Malaysia through multiple sales channels, including distributors, resellers, retailers and online platforms such as our Company’s website, Lazada, Shopee, TikTok, Facebook and Instagram. To strengthen our local presence, we have also established several retail kiosks in major shopping malls since 2022, strategically located in key areas across Kuala Lumpur, Putrajaya, Selangor, Johor, and expanded to East Malaysia, Sabah and Sarawak. Beyond Malaysia, we have also expanded our geographical footprint to Singapore, Brunei, Australia and Taiwan.

In January 2024, as part of our business expansion strategies, we relocated our operations to a new headquarters cum warehouse located in Bukit Jelutong, Shah Alam, Selangor with a built-up area of 40,878 sq. ft. The relocation of our new headquarters cum warehouse offers better surrounding infrastructure and improved accessibility for third-party delivery providers, ultimately streamlining our operations and enhancing our corporate profile.

Over the years, we have expanded our product portfolio to include 17 car and indoor fragrance series and 4 personal and household care products, offering a total of 33 unique scents, of which we own the formulation for 13. Our key collaborations inclusive of Disney, Warner Bros and Vivo. In December 2025, we proudly collaborated with Sanrio to launch the Healthy Reed Diffuser: Hello Kitty. At the same time, we partnered with TGV Cinemas to introduce new product series, Disney Stitch & Angel Series and Disney Zootopia Car Series, in conjunction with the release of Lilo & Stitch and Zootopia 2 movies.

## Management Discussion And Analysis (Cont'd)



*Hello Kitty Healthy Reed Diffuser*



*Disney Stitch and Angel Dashboard Car Air Freshener*



*Disney Zootopia Dashboard Car Air Freshener*



*New Scent- Wintersweet*

## Management Discussion And Analysis (Cont'd)

### FINANCIAL PERFORMANCE REVIEW

	FYE 2025 RM'000	FYE 2024 RM'000	Variance RM'000	%
Revenue	60,517	49,949	10,568	21.2%
Gross profit ("GP")	33,044	24,779	8,265	33.4%
Profit before tax ("PBT")	2,930	6,875	(3,945)	(57.4%)
Profit after tax ("PAT")	1,194	4,908	(3,714)	(75.7%)
GP margin (%)	54.6%	49.6%		5.0%
PBT margin (%)	4.8%	13.8%		(9.0%)
PAT margin (%)	2.0%	9.8%		(7.8%)

Our Group's revenue increased by RM10.57 million or 21.2% from RM49.95 million in the financial year ended 30 September 2024 ("FYE 2024") to RM60.52 million in the financial year ended 30 September 2025 ("FYE 2025"). The growth was mainly driven by stronger sales contributions across our existing product lines, supported by continued expansion of our distribution network and retail presence.

In tandem with the increase in revenue, our gross profit ("GP") rose by RM8.27 million or 33.4% from RM24.78 million in FYE 2024 to RM33.04 million in FYE 2025. GP margin improved by 5.0% to 54.6% (FYE 2024: 49.6%), reflecting better product mix and enhanced cost efficiencies.

Despite the commendable top-line growth and margin improvement, our profit before tax ("PBT") decreased by RM3.94 million or 57.4% from RM6.88 million in FYE 2024 to RM2.93 million in FYE 2025. This was mainly attributable to one-off IPO related expenses of RM2.9 million and increase in spending on advertising, promotion and intensify brand awareness activities to promote the Group's new and existing products which incurred during the year. Profit after tax ("PAT") correspondingly declined by RM3.71 million or 75.7% to RM1.19 million (FYE 2024: RM4.91 million). Consequently, PBT and PAT margins contracted to 4.8% and 2.0% respectively, compared to 13.8% and 9.8% in the prior year.

While profitability was impacted by one-off items and elevated costs, the Group remains encouraged by the strong revenue trajectory and improved gross margins. Moving forward, Management will continue to focus on strengthening operational efficiency, exercising cost discipline, and leveraging product innovation to drive sustainable growth and deliver long-term value to shareholders.





## Management Discussion And Analysis

(Cont'd)

### FINANCIAL POSITION REVIEW

#### Statement of Financial Position

	30.09.2025 RM'000	30.09.2024 RM'000	Variance RM'000	%
Non-current assets	7,756	7,530	226	3.0%
Current assets	25,430	19,462	5,968	30.7%
<b>Total assets</b>	<b>33,186</b>	<b>26,992</b>	<b>6,194</b>	<b>22.9%</b>
Non-current liabilities	1,730	3,395	(1,665)	(49.0%)
Current liabilities	4,829	10,441	(5,612)	(53.7%)
<b>Total liabilities</b>	<b>6,559</b>	<b>13,836</b>	<b>(7,277)</b>	<b>(52.6%)</b>
<b>Net assets ("NA")</b>	<b>26,626</b>	<b>13,156</b>	<b>13,470</b>	<b>102.4%</b>
NA per share (sen) <sup>(1)</sup>	5.70	2.82	2.89	102.4%
Current ratio (times)	5.27	1.86	3.41	183.3%
Gearing ratio (times)	Immaterial	0.40	Immaterial	Immaterial

#### Note:

<sup>(1)</sup> Calculated based on our Company's enlarged share capital of 466,751,100 shares upon Initial Public Offering ("IPO"). Kindly refer to "Capital Structure, Resources and Expenditure" section for further details.

Our Group's total assets increased by RM6.19 million or 22.9% from RM26.99 million as at 30 September 2024 to RM33.19 million as at 30 September 2025. The increase was mainly attributable to the growth in current assets of RM5.97 million or 30.7%, supported by higher inventories and trade receivables in line with the Group's revenue growth.

Our Group's total liabilities decreased substantially by RM7.28 million or 52.6% from RM13.84 million as at 30 September 2024 to RM6.56 million as at 30 September 2025. The reduction was primarily due to repayments of bank borrowings and lease liabilities, reflecting the Group's strengthened cash flow position and prudent financial management. Both non-current and current liabilities recorded notable declines of 49.0% and 53.7% respectively.

As a result of the above movements, our Group's net assets ("NA") improved markedly by RM13.47 million to RM26.63 million as at 30 September 2025, translating to a NA per share of 5.70 sen compared to 2.82 sen in the previous year. The Group's liquidity position also strengthened, with the current ratio improving to 5.27 times from 1.86 times in FYE 2024. Meanwhile, the gearing ratio was reduced to nil, reflecting the Group's deleveraged balance sheet and strong capital structure.

Overall, our Group closed the financial year with a robust financial position, underpinned by higher asset base, lower liabilities, and stronger shareholders' equity. This provides a solid foundation for the Group to pursue future growth opportunities while delivering sustainable value to shareholders.



## Management Discussion And Analysis

(Cont'd)

### FINANCIAL POSITION REVIEW (CONT'D)

#### Statement of Cash Flows

	FYE 2025 RM'000	FYE 2024 RM'000	Variance RM'000	%
Net cash generated from operating activities	1,006	6,884	(5,878)	(85.4%)
Net cash used in investing activities	(787)	(2,425)	(1,638)	(67.5%)
Net cash from/ (used in) financing activities	4,604	(5,003)	9,607	192.0%
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,823</b>	<b>(544)</b>	<b>5,367</b>	<b>986.6%</b>
Cash and cash equivalents at the beginning of the financial year	952	1,496		
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,775</b>	<b>952</b>	<b>4,823</b>	<b>506.6%</b>

For the financial year ended 30 September 2025 ("FYE 2025"), our Group recorded net cash generated from operating activities of RM1.01 million, representing a decrease of RM5.88 million or 85.4% compared to RM6.88 million in FYE 2024. The lower operating cash inflows were mainly attributable to one-off IPO related expenses of RM2.9 million and increase in inventories holding as at FYE 2025.

Net cash used in investing activities decreased compared to previous year primarily driven by the purchase of property, plant and equipment, with the main expenditure incurred in renovations for our headquarters cum warehouse in Bukit Jelutong as well as our new retail kiosks in Pavilion Kuala Lumpur, IOI City Mall, Putrajaya and Vivacity Megamall, Kuching, Sarawak in FYE 2024.

On the financing front, our Group recorded net cash inflows of RM4.60 million compared to net outflows of RM5.00 million in FYE 2024. The increase was mainly driven by proceeds from IPO for the Group on December 2024.

As a result of the above movements, our Group registered a net increase in cash and cash equivalents of RM4.82 million in FYE 2025, compared to a net decrease of RM0.54 million in FYE 2024. Consequently, cash and cash equivalents stood at RM5.78 million as at 30 September 2025, up from RM0.95 million in the previous year.

Overall, despite lower cash flows from operating and investing activities, the Group closed the year with a stronger cash position, underpinned by financing activities. This provides the Group with adequate liquidity to meet short-term obligations and to pursue future expansion opportunities.

### CAPITAL STRUCTURE AND RESOURCES

On 12 June 2024, the Company had entered into a conditional share sale agreement with shareholders of Vanzo Asia to acquire the entire issued share capital of Vanzo Asia comprising 500,000 ordinary shares for a total purchase consideration of RM9,148,300. The total purchase consideration was satisfied with the issuance of 373,400,000 new ordinary shares in the Company to the parties nominated by the shareholders of Vanzo Asia at an issue price of RM0.0245 each. The acquisition was completed on 4 October 2024 subsequent to the fulfilment of conditions precedent pursuant to the share sale agreement. Consequently, Vanzo Asia became a wholly-owned subsidiary of the Company.

In conjunction with the listing of our Company on 17 December 2024, the issued share capital of the Company increased to RM23,150,960 (prior to deduction of listing expenses) comprising 466,751,100 ordinary shares.

To support our daily operations, we utilise a combination of operating cash flows, cash and bank balances as well as credit extended by trade suppliers and/or financial institutions. Our banking facilities granted by financial institutions include bank overdrafts, bankers' acceptances, term loans and finance leases.

## Management Discussion And Analysis (Cont'd)

### CAPITAL STRUCTURE AND RESOURCES (CONT'D)

As at 30 September 2025, our Group's capital commitment is as follows: -

Capital Commitment	RM'000
Contracted but not provided for:	
• Sponsorship and promotional activities expenses	77

### ANTICIPATED OR KNOWN RISK

#### Dependency on major outsourced manufacturer

In order to reduce the risk of exposing our product formulations and designs, we limit the number of our outsourced manufacturers that we appoint. In this regard, we mainly co-formulate and outsource the manufacturing of our air fragrance and fragrance-related products to Foshan Ikeda Air Freshener Co. Ltd. ("Foshan Ikeda"). This manufacturer not only manufactures our products but also serves as a key supplier for our other suppliers in our supply chain. As a result, our Group is dependent on Foshan Ikeda.

Any major disruption or sudden cessation of supply from Foshan Ikeda may result in shortage of products and inability to meet customer demands. Additionally, such disruptions may require us to source products at higher costs, thereby increasing our operational expenses and reducing our profitability. These challenges may adversely affect our business operations, financial performance and long-term growth prospects.

To address this risk, we work closely with the outsourced manufacturer through regular communications to ensure meeting production requirements, quality expectations and supply continuity. Furthermore, we had entered into a Right of Use of Formula and Original Equipment Manufacturer ("OEM") Production Agreement with Foshan Ikeda in 2021, allowing us to have the liberty to monitor and inspect the manufacturing process of our products.

#### Brand reputation and counterfeit risk

Our business sustainability is heavily dependent on the positive reputation of our "Vanzo" brand, which has been built over the years. Negative publicity, whether arising from product quality issues, negative comments or the actions of our distributors, resellers and retailers, could adversely impact our reputation, reduce customer trust and loyalty, and ultimately lead to a decline in our sales.

Additionally, our brand is at the risk from counterfeit products, such as unauthorised imitation or replication of our designs and labelling by third-parties. These counterfeit products are generally sold at a lower price to attract consumers. However, their inferior quality could tarnish our brand and image, thereby resulting in a loss of consumer confidence in our products and adversely affecting our business performance.

To mitigate these risks, we proactively monitor market perceptions on us and swiftly address any negative publicity with effective communication strategies. We have also implemented several stringent quality control measures, from selection of outsourced manufacturers to product inspection before product launching. Furthermore, to combat the risk of counterfeiting, we have trademarked our "Vanzo" brand. Through these efforts, we aim to protect our reputation, foster consumer trust and ensure the long-term success of our business.

#### Evolving consumer demand and product relevance

Our Group's sales performance is highly influenced by the evolving consumer preference. Failure to adapt to these ever-changing trends could result in a decline in customer demand for our products and negatively impact our sales performance.

To this end, our product development and quality assurance teams closely monitor the latest consumer preference trend to ensure that our products remain relevant, appealing and aligned with customer needs.

## Management Discussion And Analysis (Cont'd)

### ANTICIPATED OR KNOWN RISK (CONT'D)

#### Failure to protect our proprietary formulation for the scents of our products

Currently, we owned the formulation for 12 of the scents used in our car and indoor fragrance products as well as our personal and household care products. Failure to protect proprietary information including formulation of these scents could inadvertently lead to the infringement of our products by external parties. This could consequently result in external parties providing similar or same products to the market, which could adversely impact our Group's business and financial performance.

Therefore, we limit the exposure of our formulation to Foshan Ikeda. However, there can be no assurance that we will be able to protect our proprietary formulation for the product scents and that this would not materially and adversely impact our Group's business and financial performance.

#### Fluctuation in foreign exchange rates

Our Group is exposed to foreign exchange risk as majority of our purchases are sourced from overseas and denominated in Renminbi. Any adverse movement in exchange rates could increase our purchase costs and potentially reduce our profit margin if we are unable to pass on the additional costs to our customers.

Presently, we do not have any formal hedging contracts to manage our foreign exchange risk. We only purchase the required amount of foreign currency as and when we settle the import bills which are due. Nevertheless, we will continue to assess the need to utilise financial instruments to hedge our currency exposure, when necessary, considering factors such as foreign currency involved, exposure period and transaction costs.

### SUCCESSFUL LISTING OF OUR GROUP

On 17 December 2024, we have achieved a significant milestone with our Company's successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). Our Company has successfully raised RM14.00 million from the IPO exercise, which are earmarked and utilised as follows: -

Details of Utilisation of Proceeds	RM'000	%
Business expansion and marketing activities	6,600	47.2
Repayment of bank borrowings	3,000	21.4
Working capital	703	5.0
Estimated listing expenses	3,700	26.4
<b>Total</b>	<b>14,003</b>	<b>100.0</b>

To support our business expansion, IPO proceeds were utilised for setting up new retail kiosks in established shopping malls to enhance our brand visibility and customer base. We are glad to share that the opening of our 7<sup>th</sup> retail kiosk on at Mid Valley Southkey, Johor Bahru on 5<sup>th</sup> December 2024, 8<sup>th</sup> retail kiosk on 7<sup>th</sup> November 2025 at Imago Shopping Mall, Sabah and 9<sup>th</sup> retail kiosk on 4<sup>th</sup> December 2025 at KSL City Mall, Johor Bahru marked a significant step forward in this business strategy. We look forward to continuing this expansion in 2026 and 2027. Besides, IPO proceeds were spent for marketing and promotion activities to enhance our product awareness across Malaysia. These marketing and promotion activities include promotional campaigns, social media engagement and digital marketing, engagement with local celebrities, mass media advertising as well as event sponsorships.

On the other hand, RM3.00 million or 21.4% of our IPO proceeds were utilised to repay our bank overdrafts and bankers' acceptances facilities which were mainly drawn down to finance our general working capital requirements. Such repayment had resulted in interest savings and improvement in our gearing ratio and cash flow position.

We have utilised RM0.70 million or 5.0% of our IPO proceeds as our working capital while the remaining RM3.70 million or 26.4% of our IPO proceeds are utilised to pay for our listing expenses.

## Management Discussion And Analysis (Cont'd)

### FUTURE PROSPECTS AND OUTLOOK

Our Group is set to benefit from rising disposable income, which in turn leads to a greater spending power amongst Malaysians. According to the Department of Statistics Malaysia, Malaysia's Gross National Income ("GNI") per capita grew from RM46,253 in 2021 to RM54,793 in 2024. The Malaysia Budget 2026 also forecasts that Malaysia's GNI per capita to reach RM59,162 in 2026, from RM56,851 in 2025, reflecting a continued growth in consumers' spending power. This rising trend is expected to drive demand for lifestyle consumer products, including air fragrance products.

In addition to rising disposable income, urbanisation and the growing number of residential and commercial properties have also boosted demand for indoor air fragrances to improve the indoor air quality in small urban living spaces. Various government initiatives such as the Housing Credit Guarantee Scheme, the People's Residency Programme, Rumah Selangorku, Residensi Wilayah and the Rumah Mesra Rakyat programme are expected to stimulate growth in the residential property market, thereby continue to create more opportunities and demand for the indoor air fragrance products.

With increasing concerns about health and wellness, particularly in light of the growing awareness on adverse health effects from synthetic chemicals, there is also a rising demand for natural air fragrance products. To this end, we are proud of our air fragrance products that do not contain any harmful chemical compounds. This positions us well to meet the needs of a growing market that values health-conscious choices.

With these growing opportunities and business strategies supported by our IPO proceeds, we are optimistic about our Group's long-term prospects. As part of our commitment to continuous growth, we will also continue to introduce at least 1 new product series with 1 new scent co-formulated by us every year moving forward.

The Group is progressing with plans to establish recurring business-to-business ("B2B") revenue streams, designed to provide stable, contract-based income that complements our core consumer business. While Malaysia remains our home market, the Group will selectively explore overseas opportunities in markets where our capabilities can be leveraged for sustainable growth. Expansion will not be pursued for its own sake, but only when it enhances long-term shareholder value. These initiatives leverages Vanzo's fragrance expertise and expanded product capabilities to serve corporate and institutional clients, reinforcing our long-term diversification and revenue sustainability.

### DIVIDENDS

During the FYE 2025, we declared and paid a single-tier interim dividends of RM0.002 per ordinary share, totalling to RM0.93 million payouts.

Currently, our Group does not have a formal dividend policy in place. While we intend to continue paying dividends to our shareholders in the future, any declaration or recommendation of dividends will be at the discretion of the Board of Directors ("the Board") subject to the requirements in accordance to the Companies Act, 2016 and various factors, including financial performance, capital expenditure requirements, overall financial condition and any other considerations deemed relevant by the Board.

## SUSTAINABILITY STATEMENT



### ABOUT THIS REPORT

At Vanzo Holdings Berhad (“**Vanzo**” or “**the Group**”), we are committed to driving long-term value through sustainable business practices that positively impact our people, communities, and the environment. As a listed entity on the ACE Market of Bursa Malaysia, we recognize the pivotal role sustainability plays in enhancing corporate resilience, stakeholder trust, and shareholder value.

We continue to strengthen our commitment to integrating sustainability across all aspects of our operations. Our focus remains on maintaining a balanced framework that aligns business growth with environmental stewardship, social responsibility, and robust governance practices. We strive to adopt transparent and ethical practices that contribute to sustainable economic development while minimizing our ecological footprint.

This Sustainability Statement outlines our commitment to ensuring that sustainability is embedded within our corporate culture and business strategy, fostering long-term growth for Vanzo Holdings Berhad and the communities we serve.



## Sustainability Statement (Cont'd)

### Scope and Basis of Scope

This Sustainability Statement covers all of Vanzo Holdings Berhad's business divisions, primarily focusing on the design and marketing of air fragrance products, with operations and the main market based in Malaysia. No geographical areas or business segments have been excluded. This ensures a comprehensive overview of Vanzo's sustainability efforts across all pillars of the business and its stakeholder engagements.

This report covers a 12-month reporting period from 1st October 2024 to 30th September 2025, unless stated otherwise.

### Reporting Frameworks and Standards

We have prepared our report based on the available internal information with reference to Bursa Malaysia Securities Berhad's ("Bursa Malaysia") ACE Market Listing Requirements and with guidance from its Sustainability Reporting Guidelines (3rd edition). We are constantly enhancing our sustainability strategy which will contribute to the enhancement of the framework over the years.

### Statement of Assurance

This Sustainability Statement has not been subjected to an assurance process. The information provided in this report is presented on a best-effort basis and is subject to further improvement in future reporting cycles.

### Feedback

To continuously improve on our sustainability efforts, we welcome and encourage our stakeholders to provide feedback pertaining to this Statement or our sustainability practices and initiatives. Comments and questions can be directed to our designated email address at [info@vanzoasia.com](mailto:info@vanzoasia.com).

## OUR APPROACH TO SUSTAINABILITY

### Sustainability Governance



#### Board of Directors

The Board of Directors holds ultimate responsibility for the overall sustainability strategy and performance of Vanzo Holdings Berhad. Key responsibilities include:

- Setting the strategic direction for sustainability within the Company.
- Approving the sustainability policies and objectives to ensure alignment with corporate goals.
- Overseeing the integration of sustainability into the Company's business strategy and ensuring long-term value creation.
- Monitoring the progress of sustainability initiatives and ensuring adequate resources are allocated.
- Ensuring compliance with relevant regulations and international sustainability standards.
- Engaging with stakeholders to understand their expectations and ensuring effective communication of sustainability performance.

## Sustainability Statement (Cont'd)

### Audit and Risk Management Committee

The Audit and Risk Management Committee supports the Board in overseeing the identification, management, and mitigation of sustainability related risks. Key responsibilities include:

- Reviewing and assessing sustainability related risks, including environmental, social, and governance (“ESG”) risks, and recommending strategies to address them.
- Ensuring that sustainability risks are integrated into the Company’s overall risk management framework.
- Overseeing the effectiveness of internal controls and risk management systems related to sustainability.
- Reviewing sustainability performance data and ensuring its accuracy, completeness, and reliability.
- Providing recommendations on how to improve sustainability reporting and internal governance systems.
- Advising the Board on any regulatory changes and ensuring compliance with relevant sustainability laws and standards.

### Management Risk & Sustainability Committee

The Board does not appoint any Chief Sustainability Officer, however, the Managing Director led the management of sustainability during FYE 2025. The Managing Director may have a strong vision for sustainability that aligns with the Company’s strategic goals. The Management Risk & Sustainability Committee is responsible for the day-to-day management of sustainability initiatives and ensuring their alignment with the Company’s operational goals. Key responsibilities include:

- Developing and implementing sustainability strategies, programs, and initiatives in line with the Company’s objectives.
- Coordinating sustainability efforts across all departments to ensure consistent execution of policies.
- Monitoring and reporting on sustainability performance and progress against set goals and targets.
- Identifying emerging sustainability risks and opportunities and advising the Board and Audit and Risk Management Committee accordingly.
- Engaging with internal and external stakeholders to promote sustainability awareness and collaboration.
- Ensuring that sustainability related policies and practices are effectively communicated to employees, suppliers, and other stakeholders.
- Evaluating the effectiveness of sustainability initiatives and recommending improvements to the Board and relevant committees.

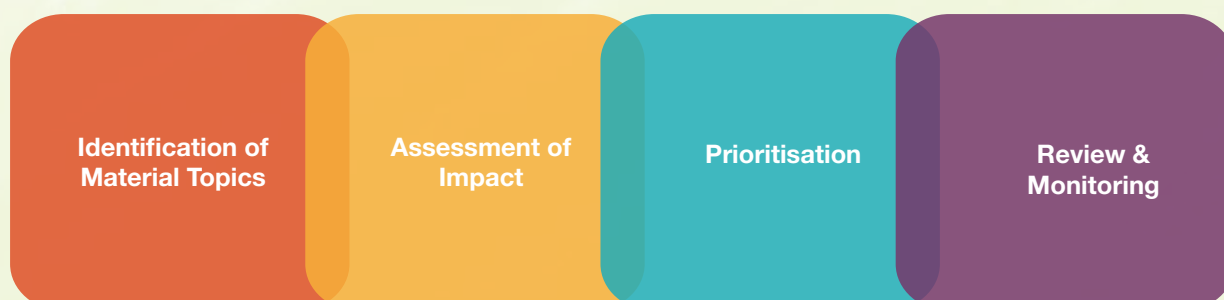
These roles and responsibilities ensure that Vanzo Holdings Berhad has a robust and well-structured governance framework in place to effectively manage sustainability across the organization.

### **Material Matters & Assessment Process**

The Materiality Assessment Process is a crucial step in the Group’s sustainability strategy, helping the Company identify and prioritize the key environmental, social, and governance (ESG) issues that are most relevant to its business operations and stakeholders. This ensures that Vanzo remains responsive to both its internal goals and the external expectations that impact long-term value creation and stakeholder trust.

Vanzo focuses on three core areas of sustainability—Economic, Environmental, and Social—which are essential to the long-term success of its operations. These areas serve as the foundation of the Group’s sustainability framework.

#### Materiality Assessment Process:



Sustainability Statement  
(Cont'd)

## 1. Identification of Material Topics

The Group conducts an ongoing evaluation to identify factors that are significant to its business and stakeholders. This includes considering current industry trends, global sustainability frameworks, regulatory requirements, and emerging risks.

## 2. Assessment of Impact

After identifying the material topics, the Group reviews each factor's potential risks and opportunities. The impact on the business and key stakeholders is carefully analysed to understand the exposures and the extent of influence on the Group's sustainability goals.

Stakeholder Engagement

A critical part of the materiality assessment is engaging with key stakeholders to understand their views on the importance and relevance of the identified ESG topics. Stakeholder engagement helps ensure that Vanzo's sustainability efforts address the issues that matter most to those with the greatest interest or impact on the Company.

The engagement will involve multiple stakeholder groups, and each will be approached with tailored methods to ensure effective and meaningful communication.

Stakeholder	Engagement Objective	Methods of Engagement
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Compensation, welfare and employee care</li> <li>• Safe and conducive workplace</li> <li>• Continuing professional development</li> </ul>	<ul style="list-style-type: none"> <li>• Staff performance appraisal</li> <li>• Management and committee meetings</li> <li>• Professional development</li> <li>• Team building activities</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Payment terms and timeliness</li> <li>• Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Proposals/ quotations / agreements</li> <li>• Corporate website</li> <li>• Annual customer satisfaction survey</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Competitive price and terms of payments</li> <li>• Maintaining good relationship</li> <li>• Creditability</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Proposals / quotations / agreements</li> <li>• Annual supplier evaluation survey</li> </ul>
<b>Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>• Economic contribution</li> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meetings / extraordinary general meetings</li> <li>• Annual reports</li> <li>• Quarterly reports</li> <li>• Announcements to Bursa Malaysia Securities Berhad</li> <li>• Corporate website</li> </ul>
<b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with requirements</li> <li>• Dialogues, seminars, and meetings</li> <li>• Reports</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>• Continuous financial support</li> </ul>	<ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Quarterly reports</li> <li>• Meetings / briefings</li> <li>• Corporate website</li> </ul>

## Sustainability Statement (Cont'd)

### 3. Prioritisation

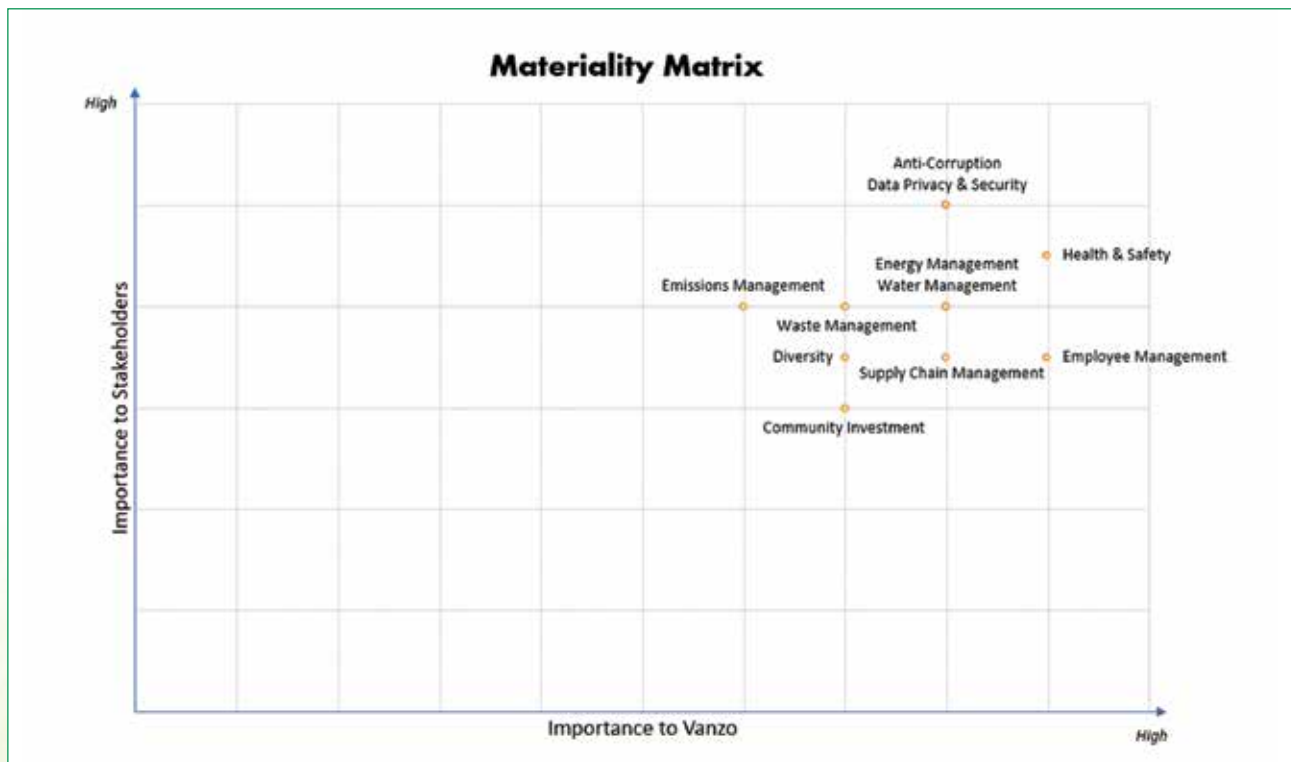
The most significant topics, those with the greatest impact on sustainability, are prioritised for action. The Group ensures that these prioritised material matters align with its sustainability objectives and strategy. The results of the prioritisation process will be reviewed by senior management, the Board of Directors, and Audit and Risk Management Committee for validation. Feedback from these groups will ensure the findings align with the Company's strategic goals and stakeholder expectations. ISO 9001:2015 principles also help guide this process, ensuring that prioritization is aligned with maintaining high standards of quality, customer satisfaction, and continuous improvement.

### 4. Review and Monitoring

Vanzo will periodically review and update the materiality assessment to ensure that emerging issues and changes in the business environment are considered. Regular monitoring and review will allow the Company to stay agile and responsive to stakeholder needs and evolving sustainability trends.

By following this structured approach, Vanzo ensures that its sustainability strategy is aligned with both internal business objectives and the expectations of its diverse stakeholders, enabling long-term value creation and robust stakeholder relationships. The integration of **ISO 9001:2015** principles into our materiality assessment process helps ensure that our approach to sustainability is systematic, structured, and aligned with global best practices.

### Materiality Matrix



Sustainability Statement  
(Cont'd)

## Environmental

Material Matters	Description
Energy Management	Reduction of environmental footprints through more efficient use of energy
Water Management	Efficient use of water and conservation of water resources
Waste Management	Efforts to reduce, reuse, recycle and responsible disposal of waste
Emissions Management	Efforts to monitor, reduce, and control the release of greenhouse gases and other pollutants into the atmosphere, focusing on minimizing environmental impact and adhering to regulatory standards

## Social

Material Matters	Description
Community Investment	Supporting communities that are economically disadvantaged through engagement programmes that create a positive social impact
Employee Management	Efforts in recruiting and retaining talent as well as enhancing overall productivity of our workforce
Diversity	Ensuring fair treatment to all employees, with dignity and without any form of discrimination based on gender, race, religion, age, nationality, disability, etc.
Health and Safety	Creating a healthy, safe and conducive working environment for employees and contractors particularly by minimising any health and safety related risks that could arise

## Governance

Material Matters	Description
Supply Chain Management	Promoting responsible and sustainable procurement practices including assessing suppliers and their environmental and social impacts in accordance with the established criteria
Anti-Corruption	Promoting ethical business and transparency by avoiding all forms of corruption
Data Privacy and Security	Protecting customers' sensitive information and preventing data breaches

## MANAGEMENT APPROACH FOR MATERIAL MATTERS



## Energy Management

Why is this important?

Energy management is a critical component of corporate sustainability. Effective energy use not only reduces costs but also minimizes the environmental impact of a company's operations. Reducing energy consumption helps lower carbon emissions, contributing to a company's overall efforts to combat climate change. By managing energy use efficiently, organizations can also reduce waste, improve operational performance, and promote the long-term sustainability of our business.

Our approach

The Group actively encourages energy-saving practices throughout its operations. Employees are reminded to turn off lights, appliances, and equipment when not in use. Power-saving features and sleep modes are enabled on computers, photocopiers, and other devices to minimize unnecessary energy consumption. This approach not only reduces energy costs but also promotes a culture of mindfulness toward resource conservation among employees.



## Sustainability Statement

(Cont'd)

### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Total energy consumption for the Group	kWh	126,596	138,606

This total reflects energy consumed across both our headquarters and 7 retail outlets.

As we move forward, we are committed to further reducing our energy consumption across all locations, continuing our work towards becoming more energy-efficient and environmentally responsible.



### Water Management

#### Why is this important?

Effective water management is crucial for conserving valuable resources, reducing costs, and minimizing the Group's environmental impact. Water is essential for day-to-day operations, and its responsible use aligns with broader sustainability objectives, supporting both operational efficiency and environmental conservation.

#### Our approach

The Group adopts water-saving practices and monitors water use across our office. Employees are encouraged to use water responsibly, minimizing unnecessary water use wherever possible. While our retail outlets share water facilities such as toilets in the malls where they are located, limiting our ability to track water usage in those locations, we continue to focus on optimizing water use at our headquarters.

### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Total volume of water used for the Group	Meter cube	1,841	1,147

This total represents the water consumed across our headquarters. As our retail outlets share water facilities with the malls, we are unable to provide data on individual water usage.



### Waste Management

#### Why is this important?

Effective waste management is a critical component of environmental sustainability. It helps reduce the impact of waste on landfills, conserves resources, and minimizes pollution. By adopting responsible waste practices, businesses can contribute to the circular economy, lower their environmental footprint, and comply with local and international environmental regulations. Efficient waste management not only supports environmental goals but also promotes cost savings through better waste diversion and recycling, improves corporate reputation, and meets the growing expectations of consumers, investors, and other stakeholders who prioritize sustainability.

## Sustainability Statement (Cont'd)

### Our approach

Internally, we are highly conscious of our impact on the environment and are actively adopting responsible approaches to promote environmental sustainability in our daily operations. One key aspect of our waste management strategy is digitalization—we have transitioned to digital marketing materials, such as catalogues and brochures, to reduce paper printing. This not only helps minimize paper waste but also reduces the environmental impact of producing and distributing physical materials.

We also encourage electronic communication among employees to reduce paper usage. Methods such as email, instant messaging, and cloud-based document sharing are promoted as the preferred communication channels, and employees are encouraged to print hard copies of documents only when absolutely necessary. These practices help us reduce paper consumption, one of the primary contributors to waste in office environments.

In terms of physical waste, we ensure that waste is recycled where possible. We have designated areas for separating recyclables such as paper, plastic, and cardboard to ensure they are diverted from landfills.

### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Total waste generated	metric tonnes	4.8	5.4
Total waste diverted from disposal	metric tonnes	1.2	3.4
Total waste directed to disposal	metric tonnes	3.6	2.0

These figures are estimates based on our current waste management practices. We are committed to continuously improving our waste management efforts by increasing our recycling rate, reducing waste generation, and further optimizing the way we handle non-recyclable materials.



## Emissions Management

### Why is this important?

Emissions management is critical in reducing the environmental impact of a business's operations and contributing to global efforts to mitigate climate change. Greenhouse gas emissions and the release of harmful substances into the air can have adverse effects on both human health and the environment. As part of our commitment to sustainability, we focus not only on reducing our carbon footprint but also on ensuring that the products we offer do not contribute to harmful emissions in homes or the environment. This is especially important for air fragrance products, which can directly impact air quality and indoor environments.

### Our approach

We take a holistic approach to emissions management by focusing on both our operational emissions and the composition of the products we sell. As part of our commitment to sustainable product development, we ensure that the ingredients used in our air fragrance products are made from non-harmful ingredients, helping to reduce the environmental impact. Our products are free from harmful substances such as synthetic dyes, paraffin, formaldehyde, benzene, and toluene—chemicals known to have negative effects on both human health and the environment.

By using eco-friendly ingredients, we minimise the potential for harmful emissions during the product's lifecycle, from manufacturing to end use. We are committed to promoting healthy indoor air quality and reducing our environmental impact through responsible ingredient sourcing and formulation.

## Sustainability Statement (Cont'd)

### Our performance

Currently, we have not recorded specific data on emissions, but we will collect and report emissions data in the future. Our approach to emissions management is expanding to include tracking the carbon footprint and air quality impact of our products, alongside ongoing efforts to reduce emissions across our operations. As part of this commitment, we are also exploring ways to further reduce the emissions generated from production and distribution processes.

In addition to reducing emissions through responsible sourcing and production, we will continue to monitor and assess the environmental performance of our products and operations. By ensuring that our products are made from environmentally safe ingredients, we aim to contribute positively to both public health and the environment.



### Community Investment

#### Why is this important?

Community investment is a fundamental part of our corporate social responsibility (CSR) strategy. By actively contributing to the communities in which we operate, we aim to create positive social and economic impact, fostering stronger relationships with local stakeholders. Supporting community initiatives helps address pressing social issues, improve quality of life, and uplift vulnerable groups. Additionally, community investment strengthens our brand reputation, builds employee morale, and demonstrates our commitment to sustainable business practices. It reflects our values of inclusivity, social responsibility, and long-term commitment to societal well-being.

#### Our approach

Our approach to community investment is centred on making meaningful contributions to causes that align with our core values and business priorities. We focus on initiatives that have a direct and lasting impact on the lives of individuals, particularly those in need or facing significant challenges. Whether it is supporting education, healthcare, or special needs services, we aim to partner with organizations that share our vision for creating positive social change. Our investments are guided by principles of transparency, accountability, and collaboration, ensuring that our contributions are both effective and sustainable. We also encourage employee participation in volunteer activities to foster a culture of giving back within the organization.

#### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	54,015	33,478
Total number of beneficiaries of the investment in communities	Number	6	5

Our community investment initiatives have reached a variety of organizations, with significant involvement in supporting local causes. Some of our key contributions in the past year include:

- Health and Joy Boy's Centre – Supported thrice, focusing on improving the health and well-being of children in need.
- Persatuan Ibu Bapa & Guru SJK(C) Desa Jaya 2 – donated once to support local school.
- Persatuan Usahawan Maju Malaysia – donated a medical device (Automated External Defibrillator)
- Pertubuhan Rumah Perjanjian (Promise Home) – contributed once to this organisation in support of underprivileged children's education.
- Star Zeneration PLT – Partnered once for Instant SuperModel competition.

These contributions reflect our ongoing commitment to social responsibility and community engagement, demonstrating that we are invested not just in business growth, but in the betterment of society as a whole. We continue to look for opportunities to expand our involvement in community development and make a lasting impact.

Sustainability Statement  
(Cont'd)

## Employee Management

Why is this important?

Effective employee management is key to fostering a positive work environment, ensuring high employee engagement, and driving organisational success. By prioritizing the well-being, development, and rights of employees, organizations can create a supportive culture that enhances productivity, reduces turnover, and attracts top talent. Moreover, strong employee management practices contribute to compliance with labour laws, ethical standards, and human rights principles. When employees feel valued, respected, and supported in their roles, they are more motivated to contribute to the company's long-term goals, creating a sustainable and thriving workforce.

Our approach

We take a holistic and employee-centric approach to management, aiming to create a supportive, safe, and inclusive work environment. We focus on professional development, fair compensation, and promoting work-life balance for all employees. As part of our commitment to maintaining high ethical standards, we have implemented our Whistleblowing Policy and Code of Conduct, both of which are publicly available on our website. These policies offer clear guidelines on how employees can report unethical behaviour and reinforce a transparent, accountable workplace.

In addition to fostering an ethical environment, we place a strong emphasis on employee training and development. We provide continuous learning opportunities to help employees build the skills necessary for career advancement and personal growth. Our training programs cover a wide range of topics, from technical and job-specific skills to soft skills like leadership, communication, and teamwork. Training is offered regularly, both in-person and through online platforms, to ensure that employees at all levels have access to relevant resources.

Our performance

Indicator	Unit	FYE 2024	FYE 2025
Number of substantiated complaints concerning human rights violations	Number	Nil	Nil
Total hours of training by employee category			
- Management	Hours	84	64
- Executive	Hours	98	115
- Non-executive/technical staff	Hours	35	93
Turnover rate	Percentage	13%	19%
Percentage of employees that are contractors or temporary staff:			
- Permanent	Percentage	89%	97%
- Temporary	Percentage	11%	3%

## Sustainability Statement (Cont'd)



### Diversity

#### Why is this important?

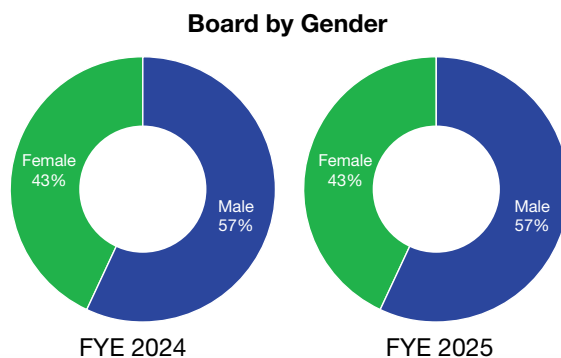
Diversity is essential for creating a dynamic, innovative, and inclusive workplace. A diverse workforce brings a variety of perspectives, experiences, and ideas, which can drive creativity, problem-solving, and better decision-making. By embracing diversity, companies can foster an environment where all employees feel valued and respected, leading to improved morale, collaboration, and employee retention.

#### Our approach

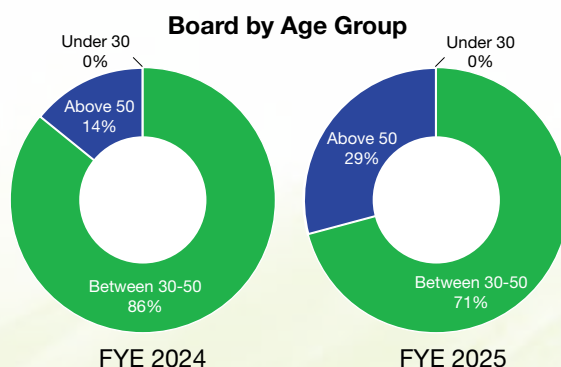
We are committed to promoting diversity across all areas of our business, ensuring that our workplace is inclusive, respectful, and welcoming to individuals of all backgrounds. Our approach to diversity involves actively encouraging recruitment from diverse talent pools, providing equal opportunities for career advancement, and creating an environment where everyone feels empowered to contribute their unique perspectives. We recognize that diversity goes beyond gender and ethnicity to include age, background, and experiences. As such, we strive to create an environment where employees are supported, regardless of their identity or demographic characteristics.

#### Our performance

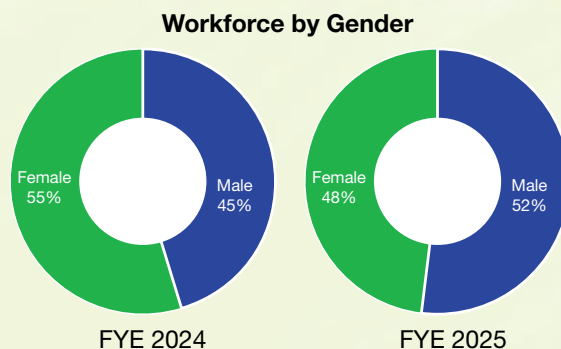
Indicator	Unit	FYE 2024	FYE 2025
Board by Gender			
- Male	Percentage	57%	57%
- Female	Percentage	43%	43%



Indicator	Unit	FYE 2024	FYE 2025
Board by Age Group			
- Under 30	Percentage	0%	0%
- Between 30 – 50	Percentage	86%	71%
- Above 50	Percentage	14%	29%



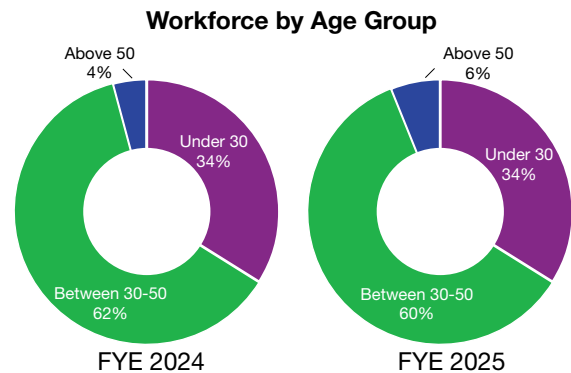
Indicator	Unit	FYE 2024	FYE 2025
Workforce by Gender			
- Male	Percentage	45%	52%
- Female	Percentage	55%	48%



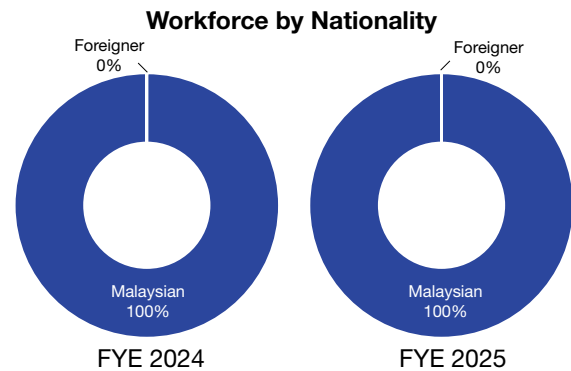


## Sustainability Statement (Cont'd)

Indicator	Unit	FYE 2024	FYE 2025
Workforce by Age Group			
- Under 30	Percentage	34%	34%
- Between 30 – 50	Percentage	62%	60%
- Above 50	Percentage	4%	6%



Indicator	Unit	FYE 2024	FYE 2025
Workforce by Nationality			
- Malaysian	Percentage	100%	100%
- Foreigner	Percentage	0%	0%



Indicator	Unit	FYE 2024	FYE 2025
Number of discrimination incidents reported and recorded	Number	Nil	Nil

These diversity metrics reflect our ongoing efforts to build a workplace that is inclusive and diverse, with a strong representation of different genders, age groups, and local talent. The composition of our board reflects a strong commitment to gender diversity at the leadership level as we have met the 30% female board member representation as recommended by the Malaysian Code on Corporate Governance, aligning with best practices in corporate governance.

## Sustainability Statement (Cont'd)



### Health and Safety

#### Why is this important?

Health and safety in the workplace are critical to ensuring the well-being of employees, minimizing risks, and maintaining a productive and efficient working environment. A strong health and safety culture reduces the likelihood of workplace accidents, injuries, and illnesses, which in turn leads to lower absenteeism, higher morale, and enhanced productivity. Prioritizing employee safety not only protects the physical and mental health of workers but also ensures compliance with legal and regulatory requirements.

#### Our approach

We are committed to maintaining a safe working environment for all employees by adhering to rigorous health and safety standards. Our approach includes continuous risk assessments, safety audits, and the development of clear health and safety protocols across all operations. We prioritize employee training to ensure that everyone is equipped with the knowledge and skills to prevent accidents and respond effectively in emergencies. To further enhance our safety culture, we have established an Emergency Response Team (ERT), conducted specialized training for an OSH Coordinator, and implemented regular safety drills. These efforts are supported by a comprehensive health and safety management system that ensures workplace risks are effectively identified, monitored, and mitigated.

#### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Number of employees trained on health and safety standards	Number	11	11
Number of work-related injuries	Number	Nil	Nil
Lost time incident rate	Rate	Nil	Nil

Through these measures and our continuous focus on improving health and safety standards, we aim to reduce incidents, enhance employee well-being, and maintain a safe working environment for all employees. We will continue to invest in safety training, risk management, and employee engagement to further strengthen our health and safety culture.



### Supply Chain Management

#### Why is this important?

Effective supply chain management is crucial because it directly impacts operational efficiency, cost-effectiveness, and the ability to deliver quality products to customers on time. A well-managed supply chain ensures the seamless flow of materials, information, and goods, enabling businesses to respond quickly to market demands and mitigate risks related to disruptions, price volatility, and supply shortages. By optimizing supply chain management, companies can enhance profitability, reduce waste, improve customer satisfaction, and maintain competitive advantage in a fast-changing global market.

#### Our approach

The Group's approach to supply chain management emphasises ethical sourcing, supplier diversity, and preference for local procurement wherever possible. We establish long-term partnerships with suppliers who share our commitment to sustainable and ethical practices, ensuring compliance with environmental and social standards. By fostering close relationships with our suppliers, we promote transparency and mutual accountability across the supply chain, which helps us achieve more consistent quality and reliability.

In FY2025, our key products were supplied by five (5) suppliers and one (1) of them is local business. Our local suppliers are mainly supplying our face mask and hand sanitiser products while the demand of these products had declined significantly post Covid19 pandemic.

## Sustainability Statement (Cont'd)

Our international suppliers operate facilities that meet our stringent product standards and certifications. Foshan Ikeda Air Freshener Co. Ltd is ISO 9001:2015 certified and Aromate Industries Co. Ltd is ISO 9001:2015 and ISO 22716:2007 certified.

At present, local suppliers of air fragrance products are unable to meet our price competitiveness. However, we remain committed to supporting local businesses wherever feasible and local service providers are prioritised.

### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Purchase of trading goods and other cost of sales	Percentage	16%	13%
Operating expenses (excluding staff cost)	Percentage	98%	98%
Average proportion of spending on local suppliers	Percentage	60%	55%

We are committed to continuous improvement in supply chain performance, both in terms of operational efficiency and the strategic impact on our business. Our commitment is to sourcing the best value for our Company while maintaining flexibility in our supply chain. While we continue to encourage local sourcing where feasible, we believe that a more global approach ensures we can access competitive prices, high-quality materials, and reliable suppliers—ultimately supporting our broader business goals and long-term sustainability.



### Anti-Corruption

### Why is this important?

Anti-corruption measures are essential to maintaining the integrity, trustworthiness, and ethical standing of any organization. For businesses, adopting a zero-tolerance approach to bribery and corruption is not only a legal requirement in many jurisdictions but also a key element in building a strong reputation for transparency and corporate governance. By actively combating corruption, we protect the organization from legal and reputational risks while promoting an ethical culture that ensures fairness and accountability across all levels of operations.

### Our approach

We are committed to preventing corruption and bribery at all levels of the Group. In line with this commitment, we have published a comprehensive Anti-Bribery and Corruption Policy on our website, which is fully aligned with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018). This policy sets clear guidelines for employees, contractors, and business partners, outlining the organization's stance against any form of corruption. Additionally, we have implemented a Whistleblowing Policy and a Code of Conduct, both of which are publicly available on our website. These policies encourage transparency, provide clear reporting channels for any unethical behaviour, and reinforce our commitment to ethical business practices.

These policies apply to all directors, employees, and individuals associated with Vanzo, ensuring a unified approach to combating corruption at all levels. The Group is dedicated to fostering a culture of compliance and ethical behaviour, providing training and resources to help employees understand their responsibilities in preventing corruption.

We also regularly assess corruption related risks in our operations to identify and address potential vulnerabilities. While we do not currently audit our business partners—such as suppliers, vendors, and agents—regarding their adherence to anti-corruption practices, we are planning to implement such audits next year as part of our ongoing commitment to strengthening our anti-corruption framework.

## Sustainability Statement

(Cont'd)

### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Percentage of employees who have received training on anti-corruption by employee category:			
- Management	Percentage	14%	15%
- Executive	Percentage	12%	17%
- Non-executive/technical staff	Percentage	0%	11%
Percentage of operations assessed for corruption related risks	Percentage	100%	100%
Confirmed incidents of corruption and action taken	Number	Nil	Nil

We are committed to maintaining high ethical standards, preventing corruption, and ensuring compliance with relevant laws. As we continue to enhance our anti-corruption initiatives, we remain dedicated to fostering a culture of integrity and transparency across our organization and supply chain.



### Data Privacy and Security

#### Why is this important?

Data privacy and security are essential in protecting personal and sensitive information of our stakeholders. Customers and stakeholders trust businesses with their data, and safeguarding that trust is critical to maintaining long-term relationships and complying with data protection regulations. Ensuring robust data privacy and security measures not only protects against cyber threats but also promotes a culture of transparency, responsibility, and respect for individual privacy.

#### Our approach

The Group maintains stringent data privacy protocols, regularly reviewing and upgrading its systems to protect stakeholder information. The Group has implemented various security measures, including system monitoring and adherence to data management policies, to prevent unauthorized access and breaches. In addition, we ensure that our data privacy policies comply with all relevant laws and regulations, including the Personal Data Protection Act (PDPA) and other international standards.

#### Our performance

Indicator	Unit	FYE 2024	FYE 2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	Nil	Nil

We are proud to report that our data privacy and security measures have resulted in a strong track record of safeguarding customer and organizational data. This achievement reflects the ongoing dedication of our teams to uphold the highest standards of data privacy and security, ensuring that customer data remains safe and secure at all times.

## Sustainability Statement (Cont'd)

### CONCLUSION

This report highlights our ongoing commitment to sustainability, responsible business practices, and the well-being of our stakeholders. We recognize that our operations, products, and services have a direct impact on the environment, society, and the economy. Through the implementation of robust systems, including ISO 9001:2015 for quality management, anti-corruption policies, and sustainability initiatives, we aim to uphold the highest standards of governance and environmental responsibility. By fostering a culture of continuous improvement, we strive to align our operations with global sustainability standards, reduce our environmental footprint, and make a positive impact on society.

We recognise that managing these critical areas is not only vital for compliance but also for contributing to a more sustainable future. Our focus on using eco-friendly ingredients in our products further underscores our dedication to minimizing harmful emissions and promoting environmental health.

While we continue to track and report on our progress, we acknowledge that sustainability is an ongoing journey. We are committed to evolving and adapting to the dynamic challenges of the future, ensuring that our actions today pave the way for a more sustainable tomorrow. Through transparency, accountability, and engagement with our stakeholders, we aim to remain at the forefront of responsible business practices, creating shared value and a positive impact for all.





## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises the significance of upholding strong corporate governance within the Group to safeguard and enhance shareholders' value and stakeholders' interests. In this regard, the Board remains committed to ensuring the effective implementation of corporate governance practices as outlined by the Malaysian Code on Corporate Governance ("**MCCG**") across the Group.

In line with this commitment, the Board is pleased to present this Corporate Governance Overview Statement ("**CG Statement**" or "**Statement**"), which provides a succinct summary of the Group's initiatives and commitment in fostering sound corporate governance during FYE 2025. This CG statement has been prepared in accordance with Rule 15.25(1) and Guidance Note 11 of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), with reference to the following three (3) key corporate governance principles as guided by the MCCG: -

Principle A: Board Leadership and Effectiveness;

Principle B: Effective Audit and Risk Management; and

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Shareholders are encouraged to peruse this CG Statement with the Company's Corporate Governance Report 2025 ("**CG Report**"), which provides detailed disclosures and explanations on the application of each corporate governance practice. The CG Report is made available on the Company's website at <https://vanzoasia.com/> and Bursa Securities' website at <https://www.bursamalaysia.com/>.

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### PART I: BOARD RESPONSIBILITIES

##### 1. Board Leadership

The Board is ultimately responsible to set the Group's strategic directions and objectives, define its risk tolerance level and determine appropriate resources allocation in order to drive the Group's sustainable growth. To this end, the Board has established the Group's vision, mission and core values by taking into account the interests of shareholders and other stakeholders, as follows: -

<b>Vision</b>	We aim to be an air fragrance brand in Asia known for our quality and commitment to safety.
<b>Mission</b>	We want to let people enjoy world-class quality air fragrance at a reasonable price.
<b>Core Value</b>	We rely on the core values of "Responsibility, Enthusiasm, Gratitude, Respect and Efficiency" to build a long-lasting business.

While the Board as a whole assumes the ultimate oversight responsibility, it has delegated certain authorities and responsibilities to three (3) Board Committees, namely Audit and Risk Management Committee ("**ARMC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") in order to enhance the Board's efficiency and effectiveness. Each Board Committee executes their scope of duties based on their respective Terms of Reference, which are made publicly available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>. The Chairman of each Committee will report to the Board on the outcome of the Committee's meetings and resolutions, which would also include the key issues deliberated at the Committee's meetings.

Corporate Governance Overview Statement  
(Cont'd)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART I: BOARD RESPONSIBILITIES (CONT'D)****1. Board Leadership (Cont'd)**

The Board is led by Mr. Lim Seng Lee ("**Mr. Lim**"), an Independent Non-Executive Chairman. The Board Chairman is responsible for providing leadership, overseeing the Board's overall effectiveness and promoting strong corporate governance practices within the Board. Mr. Lim also plays a key role to chair and facilitate Board meetings, ensuring that all Directors have the opportunity to participate in discussions and that all agenda items are thoroughly reviewed and deliberated.

To ensure a balance of power and authority within the Company, the positions of Board Chairman and Managing Director are held by separate individuals, each with distinct roles and responsibilities. Mr. Lim, as the Board Chairman, focuses on corporate governance, leadership and overall effectiveness of the Board, while Mr. Wong Liang Tzer, as the Managing Director, is entrusted to spearhead the implementation of the Group's strategic plans and policies so as to oversee the Group's daily operations. The distinct and separate roles of the Board Chairman and Managing Director are clearly outlined in the Board Charter to ensure a fair and balanced decision-making process, thereby protecting the interests of shareholders and other stakeholders.

In addition, the Board Chairman is not a member of ARMC, NC and RC. This shall ensure a check and balance control and objective assessments in the Board Committees in accordance with Practice 1.4 of the MCCG. This structure also upholds the independence and objectivity of deliberation and decision-making process during Board and Board Committees meetings.

The Board was effectively supported by two (2) suitably qualified Company Secretaries, namely Ms. Teo Soon Mei and Ms. Lim Jia Huey, both of whom are Fellow and Associate members of The Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") who are experienced and qualified to act as company secretaries under Section 235(2)(a) of the Companies Act 2016. The Company Secretaries are primarily responsible to advise and support the Board on matters relating to the Company's administration, governance and meeting procedures, ensuring compliance with statutory requirements, AMLR and corporate governance standards at all times. During the financial year under review, the Company Secretaries and representatives of the Company Secretaries provided advice, updates and guidance to the Board and Management on matters of a regulatory or company secretarial nature. The Company Secretaries attended all Board and Board Committee meetings and are responsible for ensuring the meeting procedures are in place including disseminating complete and accurate meeting materials in a timely manner.

As guided by the Board Charter, the Board shall meet at least four (4) times annually, with additional meetings to be convened as and when necessary. All Directors committed their time and attended all Board meetings held during the FYE 2025, as detailed below: -

Directors	Directorship	Meeting Attendance
Lim Seng Lee	Independent Non-Executive Chairman	6/6
Wong Liang Tzer	Non-Independent Executive Director / Managing Director	6/6
Tan Chin Soon	Non-Independent Executive Director	6/6
Choe Sook Ling	Non-Independent Non-Executive Director	6/6
Tan Kea Yong	Independent Non-Executive Director	6/6
Wong Phait Lee	Independent Non-Executive Director	6/6
Choo Foong Ling	Independent Non-Executive Director	6/6
Ng Yee Heng*	Executive Director	N/A

Remarks:-\* Mr. Ng Yee Heng was appointed as Executive Director of the Company on 1 January 2026.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART I: BOARD RESPONSIBILITIES (CONT'D)

##### 1. Board Leadership (Cont'd)

During the FYE 2025, the Board had deliberated the Company's quarterly financial results, the audited financial statements, business plan and development, budget, the declaration of dividends and discussing other strategic and important matters. Relevant senior management members and advisors were invited to attend some of the Board Meetings to provide the Board with their views and clarifications on issues raised by the Directors.

The Board Committee meetings for ARMC, NC and RC had been conducted separately from the Board meeting during FYE 2025 to enable objective and independent discussion during the meetings. The NC was satisfied that the Directors, to the best of their ability, have devoted sufficient time and effort to attend Board and/or Board Committee meetings for the FYE 2025.

To facilitate the conduct of Board and Board Committees meetings, all meetings are scheduled in advance, allowing Directors to reserve their time and make necessary arrangements to attend the meetings. Relevant notices of meetings, along with the agenda, minutes of previous meetings and meeting papers, are circulated to the Directors at least five (5) business days before the scheduled meetings. This ensures that Directors have sufficient time to peruse and consider on matters to be discussed and if necessary, to obtain further information in order to facilitate their decision-making process during the meeting. Additionally, all Directors have direct and unrestricted access to any information pertaining to the Group's business affairs, whether as a full Board or individually, and may seek independent professional advice, if necessary, at the Company's expense to discharge their duties and responsibilities effectively.

All matters, discussions, deliberations and decisions made during the meetings are properly recorded by the Company Secretaries in the meeting minutes, which are then circulated to the Board for review before they are confirmed and adopted by members of the Board and/or Board Committee at the subsequent meeting. Aside from Board Meetings, any businesses or urgent matters may also be decided via a directors' circular resolution to ease the decision-making process.

##### 2. Board Charter

The Board has adopted a Board Charter outlining amongst others, the Board structure, roles and responsibilities of the Board, Board Committees and individual Directors, as well as matters reserved for the Board, along with the Board's governance and authority.

The Board Charter is subjected to periodic review in order to ensure its alignment with the Company's policies and procedures, the Board's overall responsibilities as well as the latest regulatory environment. The Board Charter was last reviewed on 22 August 2025 and is available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>.

##### 3. Business Ethics and Integrity

The Group takes a stance to conduct business with the highest standards of ethics and integrity. In this regard, the Board has adopted a Code of Conduct and Ethics ("**the Code**") across the Group. The Code provides guidance to all Directors, Management and employees to uphold professionalism, honesty and integrity in all interactions, including but not limited to managing conflict of interest, bribery and corruption, money laundering as well as insider trading.

Furthermore, the Group has adopted an Anti-Bribery and Corruption Policy ("**ABC Policy**") which governs the prevention of corruption and unethical practices and provide guidelines to combat bribery and corruption in alignment with Section 17A of the Malaysian Anti-Corruption Commission ("**MACC**") Act 2009 (Amendment 2018) guided by the principles of the Ministerial Guidelines and Rule 15.28 of the AMLR of Bursa Securities. This ABC Policy reaffirms the Group's zero-tolerance stance against any form of bribery and/or corruption while providing a clear framework for addressing bribery and corruption-related matters should they arise.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART I: BOARD RESPONSIBILITIES (CONT'D)

##### 3. Business Ethics and Integrity (Cont'd)

To facilitate the implementation of the Code and ABC Policy, the Board has formalised a Whistleblowing Policy ("**WB Policy**") which provides an avenue for all Directors, employees and stakeholders to raise concerns and report any suspected or known misconduct, wrongdoing or malpractice. Whenever possible, such matter should be raised and dealt with through the normal reporting lines and procedures within the Group. In the event that reporting to Management is not possible or appropriate, such matter can be raised directly to the Chairperson of the ARMC via post or email as prescribed in the WB Policy.

All information is handled with utmost confidentiality to protect whistleblowers who report in good faith from any discrimination, retaliation or harassment in compliance with the Whistleblower Protection Act 2010. Upon receiving a whistleblowing report, an independent investigation will be conducted and appropriate disciplinary actions will be taken thereafter.

All the Code, ABC Policy and WB Policy are made available for public's reference on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>. The said policies were last reviewed on 22 August 2025 and the Board would review these policies as and when necessary to ensure its continued relevance and compliance with all applicable laws and regulations.

For the FYE 2025 and up to the date of this Statement, the Board is pleased to inform that ARMC has not received any report from any whistleblower pertaining to breaches of the Company's policies or applicable laws and regulations.

##### 4. Sustainability Governance

The Board recognises the growing concern and importance of sustainability in driving the Group's long-term value creation. To this end, the Board holds primary responsibility for the Group's sustainability development and management, including setting and overseeing the Group's sustainability strategies, priorities and targets. The Board recognises the need, from time to time, to revisit and review the sustainability priorities and targets to align with the operations and the business strategies.

To effectively manage the Group's sustainability risks and opportunities, the Board has carried out a material matters assessment to identify, assess and prioritise the Group's sustainability risks and opportunities with the context of Environment, Social and Governance ("**ESG**"). The Board has also made reference to the regular engagement with various stakeholders to shape the Group's sustainability strategies and priorities, ensuring that the stakeholders' needs and expectations are heard and considered. Details of the Group's sustainability performance and management are stipulated in the Sustainability Statement within this Annual Report.

To stay updated with the latest sustainability landscape, the Board has taken initiatives to attend relevant training programmes in order to keep themselves abreast of the latest sustainability trend and issues. Moving forward, the NC together with the Management will identify and recommend the Board with relevant and appropriate training programmes to keep pace with the industry developments and trends so as to remain informed on the latest sustainability issues pertinent to the Group. A comprehensive list of Directors' training is available in Section 5 of this CG Statement.

During FYE 2025, the NC had reviewed the overall performance of the Board and Board Committee based on the criteria stated in the Terms of Reference of NC and several factors outlined in the Directors' Fit and Proper Policy as well as their quality and integrity to ensure that the Board has an appropriate mix of skills and experience to meet the business requirements. The NC will adopt a comprehensive evaluation form for Board and Board Committees to assess their performance in financial year ending 30 September 2026 ("**FYE 2026**"). As part of the Company's sustainability initiatives, the Board, through the NC, will include sustainability consideration into the performance evaluation of the Board.

The Board does not appoint any Chief Sustainability Officer, however, the Managing Director led the management of sustainability during FYE 2025 and supported by Chief Financial Officer. The Managing Director may have a strong vision for sustainability that aligns with the Company's strategic goals.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION

##### 5. Board Diversity and Objectivity

The Board presently has eight (8) members, comprising one (1) Non-Independent Executive Director/Managing Director, two (2) Non-Independent Executive Directors, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors including the Board Chairman, as follows: -

Name	Directorship
Lim Seng Lee	Independent Non-Executive Chairman
Wong Liang Tzer	Non-Independent Executive Director / Managing Director
Tan Chin Soon	Non-Independent Executive Director
Ng Yee Heng*	Executive Director
Choe Sook Ling	Non-Independent Non-Executive Director
Tan Kea Yong	Independent Non-Executive Director
Wong Phait Lee	Independent Non-Executive Director
Choo Foong Ling	Independent Non-Executive Director

*Remark:*

(\*) *Mr. Ng Yee Heng was appointed as Executive Director of the Company on 1 January 2026.*

By having four (4) Independent Non-Executive Directors sitting on the Board, the current Board composition complies with the requirements of Rule 15.02 of the AMLR of Bursa Securities and Practice 5.2 of the MCCG. This shall preserve the objectivity of the Board's deliberation and decision-making process so as to protect the interests of shareholders and other stakeholders.

In line with Practice 5.3 of the MCCG, the Board also preserves the independence of the Independent Directors by setting a policy of redesignation as a Non-Independent Director in the event when an Independent Director wishes to continue to serve on the Board upon completion of a cumulative terms of nine (9) years, subject to the Board's approval. Should the Board intend to retain the Director as an Independent Non-Executive Director, it must provide justification based on the findings from the Board's review, which should be disclosed to shareholders for their approval at the Company's Annual General Meeting ("AGM") through a two-tier voting process. Such policy is set out in the Board Charter and Terms of Reference of the NC, both of which are made publicly available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>. As at 30 September 2025, none of the Independent Non-Executive Directors has served for more than nine (9) years on the Board.

The NC is responsible for overseeing the selection, appointment and re-appointment of Directors, as well as conducting continuous assessments of their performance. As at 30 September 2025, the NC is chaired by an Independent Non-Executive Director, comprising a total of three (3) members as follows: -

Position	Name	Directorship
Chairperson	Choo Foong Ling	Independent Non-Executive Director
Member	Wong Phait Lee	Independent Non-Executive Director
Member	Choe Sook Ling	Non-Independent Non-Executive Director

The NC is governed by its Terms of Reference, which was last reviewed by the Board on 22 August 2025 and is available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>.



## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION (CONT'D)

##### 5. Board Diversity and Objectivity (Cont'd)

The NC has undertaken the following activities to fulfil its responsibilities during FYE 2025 up to the date of this report:-

- (a) Reviewed the size and composition of the Board to ensure a balanced composition;
- (b) Reviewed and assessed the overall Board and the Board Committees' performance and effectiveness as a whole and the assessment of the contribution of each individual director;
- (c) Reviewed the term of office and performance of the ARMC and each of its members to determine whether they have effectively carried out their duties in accordance with their Terms of Reference;
- (d) Evaluated the length of service of each Independent Non-Executive Director;
- (e) Reviewed the Directors' performance and recommended the re-election of Directors under retirement in accordance with the provisions of the Constitution of the Company;
- (f) Reviewed and assessed the list of Directors' training to evaluate the adequacy and relevance of training programmes for their professional development; and
- (g) Reviewed and revised the Directors' Fit and Proper Policy.
- (h) Reviewed and recommended to Board on the appointment of new Director- Mr. Ng Yee Heng in accordance to the terms of reference of NC and Directors' Fit and Proper Policy adopted by the Group, in view of his substantial shareholding of more than 10% in Vanzo Holdings Berhad and his vast marketing expertise which can contribute positively to the Group's operations and growth.

In addition to Board objectivity, the Board also emphasises on Board diversity to support the Group's sustainable growth. The current Board consists of a diverse pool of talent from various backgrounds, including business management, sales, finance, accounting, audit and legal expertise. With such broad range of backgrounds and experiences, the Board members collectively bring diverse ideas and perspectives, fostering in-depth deliberations to ensure the well-functioning and sustainable development of the Group. The details on qualification and experience of each Director are delineated in the Profile of Board of Directors section within this Annual Report.

To further support this commitment, the Board has adopted a Directors' Fit and Proper ("DFP") Policy which sets out clear criteria for the NC and the Board to consider for the appointment and re-appointment of Directors. The NC had subsequently reviewed the DFP Policy to enhance the Company's governance practices and the revised DFP Policy has been approved by the Board on 29 September 2025.

In accordance with Clause 84.1 of the Company's Constitution, an election of Directors shall take place every year at the AGM where one-third (1/3) of the Directors shall retire from office provided always that all directors shall retire from office at least once in each three (3) years but shall be eligible for re-election. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election pursuant to Clause 91 of the Company's Constitution.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION (CONT'D)

##### 5. Board Diversity and Objectivity (Cont'd)

Pursuant to Clause 84.1 of the Constitution of the Company, the following Directors who will be retiring by rotation pursuant to Clause 84.1 of the Constitution and being eligible, have offered themselves and consented for re-election as the Directors of the Company at the forthcoming 2nd AGM of the Company:-

- (a) Mr. Wong Liang Tzer; and
- (b) Mr. Tan Chin Soon.

In addition, Mr. Ng Yee Heng, who was appointed to the Board on 1 January 2026, will be retiring pursuant Clause 91 of the Company's Constitution has offered himself and consented for re-election at the forthcoming 2nd AGM.

The NC have made reference to the Directors' Fit and Proper Policy and conducted an annual assessment on the Board composition, tenure and performance of the Directors, being satisfied with the overall performance and contributions of the abovenamed retiring Directors, has recommended their re-election to the Board for further recommendation to the shareholders of the Company for consideration at the forthcoming 2nd AGM. Based on the results of the Board's annual assessment and the fit and proper assessment conducted by NC, the Board concurred with the NC and agreed that the performance, contributions and fit and proper status of the above retiring Directors were satisfactory.

In terms of gender diversity, the Board has also put in place a Gender Diversity Policy which outlines the objectives and strategies to promote gender diversity in both the Board and Senior Management. As at 30 September 2025, the Board is supportive of gender diversity by having three (3) women Directors, constituting 37.5% female Board representation, exceeding the 30% women directors' recommendation as prescribed in the Practice 5.9 of the MCCG and AMLR of Bursa Securities.

On top of ensuring the suitability of the Board's structure and composition, the Directors have also enriched themselves by attending various training programmes in order to ensure that they are continually equipped with the necessary knowledge and skills for an effective discharge of their duties.

Corporate Governance Overview Statement  
(Cont'd)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II: BOARD COMPOSITION (CONT'D)****5. Board Diversity and Objectivity (Cont'd)**

During FYE 2025, the Directors have attended the following training programmes and/or seminars: -

Directors	Date	Training Programme/Seminar Attended
Lim Seng Lee	16 - 19 Oct 2024	Invest Selangor - 8th Selangor International Business Summit (SIBS)
	14 Nov 2024	MATRADE - MTC CEO Summit 2024
	7 Dec 2024	ACCCIM - 2024 ACCCIM Brainstorming Workshop
	17 Dec 2024	MCMTTC - Malaysia-China Summit 2024
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	23 - 24 Feb 2025	ACCCIM - 8th CIIE Malaysia Promotion Conference
	18 Apr 2025	ACCCIM - US Tariffs and Trade Wars - Malaysia and ASEAN's Strategic Response
	5 May 2025	KPMG - Sustainability Training
	16 May 2025	Juno Workshop - Corporate & Brand Heart Workshop
	27 - 28 May 2025	ACCCIM - ASEAN-GCC-China and ASEAN GCC Economic Forum
	4 - 5 Jun 2025	Mandatory Accreditation Program Part II: Leading for Impact
	17 Jun 2025	ACCCIM - Malaysia-Singapore CCIMM Business Forum & Corporate Visit 2025
	23 Jun 2025	ACCCIM - Webinar on Malaysia's Progressive Wage Policy: What You Need to Know (Speaker: SOCSO)
	15 Aug 2025	ACCCIM 14th Young Entrepreneurs Conference 2025
	20 Aug 2025	ACCCIM - Malaysia Trade and Investment Promotion Conference
	12 Sep 2025	ACCCIM-ASEAN AI Business Summit & Dinner
	17 - 19 Sep 2025	ACCCIM - 46th ASEAN Inter-Parliamentary General Assembly (AIPA Summit 2025)
Wong Liang Tzer	11 - 12 Nov 2024	Mandatory Accreditation Program Part I
	19 Nov 2024	The Practice Guide and Readiness in E-Invoicing
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	27 Mar 2025	Emergency Response Team (ERT) Training
	7 & 9 Aug 2025	Unlock Your Cash: Budget Smarter, Flow Faster
Tan Chin Soon	11 - 12 Nov 2024	Mandatory Accreditation Program Part I
	19 Nov 2024	The Practice Guide and Readiness in E-Invoicing
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	27 Mar 2025	Emergency Response Team (ERT) Training
	7 & 9 Aug 2025	Unlock Your Cash: Budget Smarter, Flow Faster

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION (CONT'D)

##### 5. Board Diversity and Objectivity (Cont'd)

During FYE 2025, the Directors have attended the following training programmes and/or seminars (Cont'd): -

Directors	Date	Training Programme/Seminar Attended
Choe Sook Ling	16 - 17 Oct 2024	Mandatory Accreditation Program Part I
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	23 - 24 Jul 2025	Mandatory Accreditation Program Part II: Leading for Impact
Tan Kea Yong	11 - 12 Nov 2024	Mandatory Accreditation Program Part I
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	21 - 22 Jun 2025	Travel and Tour Management Course organised by the Ministry Of Tourism, Arts & Culture
	19 - 20 Aug 2025	SSM National Conference 2025 on Leading Governance for Sustainable Growth organised by the Companies Commission of Malaysia
Wong Phait Lee	6 Nov 2024	Institute of International Finance - Maybank Sustainable Finance Forum 2024
	11 Nov 2024	ISSB: Applying the IFRS Sustainability Disclosure Requirements, organised by Bursa Securities Malaysia
	19 Nov 2024	AOB Conversation with Audit Committees, organised by Securities Commission
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	27 Feb 2025	Mastering ESG: Business Continuity Plan. organised by YC Consultancy Academy Sdn Bhd
	7 Mar 2025	Cyber Security and board/audit and risk committee responsibility, organised by CPA Australia
	15 Apr 2025	ICDM: Addressing Cybersecurity As A Rising Strategic Risk. By Steven Yates
	17 Jun 2025	The Journey into the AI Age: Game Changer for your Digital Transformation Era, organised by Bursa Malaysia
	18 Jun 2025	Sustainability Governance and Board Oversight; organised by YC Consulting
	25 Sep 2025	Mastering ESG Excellence: TCFD - Scenario Analysis % Science-based Targets for Strategic Leadership; TFCD training organised by YC Consulting
Choo Foong Ling	16 - 17 Oct 2024	Mandatory Accreditation Program Part I
	20 Nov 2024	Evolving Financial Reporting Landscape: Insights into MFRS and Sustainability in Practice
	8 Jan 2025	Post Listing Obligation training session, organised by Amerits Corporate Sdn Bhd
	Sep 2024 to Aug 2025	Master of Business Administration (Global Business)

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION (CONT'D)

##### 5. Board Diversity and Objectivity (Cont'd)

All Directors appointed to the Board have attended the MAP Part I as prescribed by Bursa Securities before the Company listing in ACE Market on 17 December 2024 except for Mr. Ng Yee Heng, who was newly appointed to the Board on 1 January 2026, he will attend MAP Part I within 4 months from his appointment. Two (2) of the Directors had attended the MAP Part II and the remaining directors will attend before the deadline prescribed by Bursa Securities. Additionally, the Directors are encouraged to attend continuous education programmes, seminars, conferences, receiving further training from time to time to keep abreast with the latest developments in statutory requirement and regulatory guidelines, where appropriate. This training aims to enhance their business acumen and professionalism in fulfilling their duties to the Group.

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board.

##### 6. Board Effectiveness

As guided by the Terms of Reference, the NC is responsible to review the effectiveness of the Board and Board Committees as well as the contribution and performance of each Director on an annual basis. The NC carried out a performance evaluation to evaluate the effectiveness of the Board, Board Committees and each Directors during FYE 2025 via physical evaluation forms distributed to all Board members. The evaluation focused on the following criteria: -

- (a) Board Composition;
- (b) Board Committee Composition; and
- (c) Effectiveness of the Board and Board Committee.

The Board and NC will adopt a comprehensive evaluation form for Board and Board Committees to assess their performance based on the criteria stated in the Terms of Reference of NC and factors outlined in the Directors' Fit and Proper Policy as well as their quality and integrity to ensure that the Board has an appropriate mix of skills and experience in FYE 2026.

The Board is of the view that such internal performance evaluation facilitated by Company Secretary will be effective and hence no external party will be engaged for the said purpose.

Based on the performance evaluation during FYE 2025, the overall performance of the Board, Board Committees and individual Directors are satisfactory. It was concluded that the Board, Board Committees and all Directors have adequately and effectively discharged their duties and responsibilities. Additionally, the overall composition of the Board and the Board Committees is deemed well-balanced and appropriate based on the current size, skills mix, core competencies and experience.

##### 7. Remuneration Policy

The Board has established the Remuneration Policy which empowered the RC to review, design and recommend the appropriate remuneration packages for the Board and Senior Management to attract, motivate and retain our talents in working towards the Group's business objective and goals.

As at 30 September 2025, the composition of the RC is tabled as follows: -

Position	Name	Directorship
Chairperson	Choo Foong Ling	Independent Non-Executive Director
Member	Wong Phait Lee	Independent Non-Executive Director
Member	Choe Sook Ling	Non-Independent Non-Executive Director



## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: BOARD COMPOSITION (CONT'D)

##### 7. Remuneration Policy (Cont'd)

The RC is guided by its Terms of Reference in managing the Company's and the Group's remuneration affairs. The said Terms of Reference was last reviewed by the Board on 22 August 2025 and is available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php>.

To facilitate the effective discharge of RC's functions, the Board has also implemented a Remuneration Policy which serves as a guide for the RC to determine the remuneration package of Directors and Senior Management. The policy takes into consideration of factors, such as their demands, complexities, performance as well as skills and experiences.

The Remuneration Policy indicates that the level of remuneration for the Managing Director, Executive Director and Senior Management is determined based on factors such as the scope of their duties and responsibilities, experience, alignment with the Company's values and strategic goals, individual and the Group's performance, as well as current market rates within the industry and comparable companies. Additionally, annual bonuses for the Managing Director, Executive Director and Senior Management are discretionary, designed to reward outstanding performance and are assessed based on both quantitative and qualitative factors.

In contrast, the remuneration structure for Non-Executive Directors shall be a fixed sum and not linked to the Group's profits or turnover. These fees shall reflect the relevant market rate, the Directors' level of qualifications and contributions, as well as the extent of their duties and responsibilities to the Company.

The Remuneration Policy was last reviewed on 22 August 2025 and is available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php> and is subjected to periodic review by the Board at least once every three (3) years to ensure its relevance and effectiveness in alignment with the Group's evolving business environment, administrative or operational needs as well as latest regulatory environment.

##### 8. Remuneration of Directors and Senior Management

The detailed disclosure on named basis of the remuneration of individual Directors and the breakdown of the remuneration of each individual Directors from the Company for FYE 2025 is disclosed in the Corporate Governance Report of the Company for FYE 2025.

The Board is of the view that disclosure of the remuneration of Senior Management on a named basis may not be in its best interest to the Company as such disclosure may cause result in talent retention challenges in the competitive industry.

Corporate Governance Overview Statement  
(Cont'd)**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT****PART I: AUDIT AND RISK MANAGEMENT COMMITTEE****9. Effective and Independent ARMC**

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors, listed as below: -

Position	Name	Directorship
Chairperson	Wong Phait Lee	Independent Non-Executive Director
Member	Tan Kea Yong	Independent Non-Executive Director
Member	Choo Foong Ling	Independent Non-Executive Director

The ARMC is primarily entrusted to oversee the Group's accounting, auditing, internal controls and risk management functions. To ensure an objective and independent discharge of duties, the roles of Board Chairman and ARMC Chairperson are held by two (2) distinct individuals, with Mr. Lim Seng Lee as the Board Chairman and Ms. Wong Phait Lee as the ARMC Chairperson.

The ARMC Chairperson, Ms. Wong Phait Lee, possesses a strong level of professional qualification in leading the ARMC. She is a member of the Certified Practising Accountants ("CPA") Australia and Malaysian Institute of Accountants ("MIA") with over 29 years of experience in corporate finance across various equity and debt capital markets. Ms. Choo Foong Ling is also a member of MIA and the Malaysian Institute of Certified Public Accountants ("MICPA"), and has over 28 years of experience in audit and finance-related matters. Meanwhile, Mr. Tan Kea Yong has been involved in the legal professional for more than 13 years.

Although only two-third (2/3) of the ARMC are affiliated with professional accounting bodies, the ARMC as a whole is financially literate which had fulfilled with the requirements under Rule 7.1(a)(ii) of the Guidance Note 9 of the AMLR of Bursa Securities and their continuous training and development in accounting and auditing standards, practices and rules through various training programmes as well as updates from the Management and External Auditors.

To safeguard the independence of the ARMC, the Terms of Reference of the ARMC stipulates that a former key audit partner of the Group shall observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. As at 30 September 2025, none of the ARMC members are former audit partners who have been involved in the auditing of the Group.

As guided by its Terms of Refence, the ARMC is tasked to assess the suitability, objectivity and independence of the External Auditors. Such assessment shall take into consideration of the following criteria, amongst others: -

- (a) Adequacy in terms of competence, experience, quality and independence of External Auditors; and
- (b) The External Auditors' capacity, resources and ability to meet deadlines in providing quality services and responding to issues in a timely manner in accordance with the Audit Planning Memorandum.

The NC conducted the following reviews of the ARMC for FYE 2025:-

- (a) its composition and independence in accordance with AMLR of Bursa Securities;
- (b) the terms of office of the ARMC members; and
- (c) the performance of the ARMC and its members.

Based on the outcome of the assessment during FYE 2025, the Board is satisfied that the Chairperson and all ARMC members possess the relevant skills, competencies and also comprehend to effectively performed the assigned responsibilities and duties.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### 10. Effective Risk Management and Internal Control System

As guided by the Board Charter, the Board is committed to implementing and maintaining an appropriate risk management and internal control system to safeguard shareholders' investments, stakeholders' interests as well as the Group's assets. To achieve this, the Board has put in place an Enterprise Risk Management Framework ("**ERM Framework**") which outlines five (5) key risk management procedures, namely identify, analyse, respond, monitor and report potential risks or structural weaknesses that could hinder the Group's business objectives.

In hand with the ERM Framework, the Board, through the Management, has also implemented various Standard Operating Procedures ("**SOPs**") in the Group's daily operations to ensure a smooth operations and sound governance in the Group's day-to-day business activities.

To facilitate the effective functioning of the Group's risk management and internal control system, the Board is supported by the ARMC to regularly review and assess the effectiveness and adequacy of the Group's risk management and internal control system. Concurrently, the Senior Management, under the guidance of the Managing Director, is responsible for implementing the core components of the ERM Framework, namely strategy, culture, people, processes, technology and structure, into the Group's daily operations.

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

##### 11. Internal Audit Function

The internal audit function of the Group is carried out by an outsourced professional service firm, Eco Asia Governance Advisory Sdn Bhd. The outsourced Internal Auditors report directly to the ARMC and provide the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function. The Internal Auditors are independent and free from any relationships or conflict of interest with the Group, ensuring that they can perform their internal audit review objectively, impartially, proficiently and with due professional care.

During FYE 2025, the Internal Auditors presented the Group's internal audit plan for FYE 2025, which had been duly approved by the Board, and conducted internal audit reviews based on the approved internal audit plan and in accordance with the International Professional Practices Framework ("**IPPF**").

Further information on the Group's internal control review and internal audit function can be referred to the Statement on Risk Management and Internal Control within this Annual Report.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART I: ENGAGEMENT WITH STAKEHOLDERS

##### 12. Communication between the Company and Stakeholders

The Board recognises that effective communication with stakeholders is essential for the Group to better understand their expectations, opinions and perspectives, which in turn supports the Group's sustainable business growth. In this regard, the Board strives to maintain an efficient, prompt and transparent communication with various stakeholders by providing informative, accurate and timely disclosure on the Group's business operations and developments to the shareholders and the public.

To this end, the Company adopts the following channels and platforms for the dissemination of information to various stakeholders: -

- (a) Company's website and social media platforms;
- (b) Announcements made to Bursa Securities;
- (c) Annual Report;
- (d) AGM;
- (e) Press releases;
- (f) Investor briefings; and
- (g) Minutes of the General Meeting.

While the Company strives to provide as much information as possible, the Board is mindful of the legal and regulations in governing the release of material and sensitive information.

#### PART II: CONDUCT OF GENERAL MEETINGS

##### 13. Effective General Meetings

AGM serves as the principal forum for dialogue with shareholders on an annual basis. As such, the Board places significant emphasis for the conduct of AGM to ensure that shareholders have a direct and meaningful communication with the Board and Management. Shareholders are encouraged to actively participate at the AGM, in which they can exercise their rights to ask questions, provide recommendations/feedbacks and vote on the Group's key matters.

In adherence to MCGG Practice 13.1, the notice of first AGM was circulated to shareholders at least 28 days before the date of AGM, ensuring that shareholders have sufficient time to consider the agenda and proposed resolutions that will be discussed and voted during the AGM. The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper. The notes to the Notice of AGM also provide the necessary explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.

The Company's first AGM was held on 21 February 2025 on a fully virtual basis, enabling remote participation and electronic voting to encourage broader shareholder participation. The Board has appointed a poll administrator to verify the eligibility of shareholders/corporate representatives/proxies to attend the first AGM based on the AGM Record of Depositors and upon the cut-off date and time for proxy form submission. The shareholders who are not able to attend the first AGM can appoint their own proxy or appoint the Chairman as their proxy(ies) to attend and vote on his/her behalf provided that the relevant proxy form is lodged at the designated place via hardcopy or submit electronically via designated website at least forty-eight (48) hours before the first AGM. Shareholders participated the first AGM online, speak (including posing questions to the Board via real time submission of typed texts) and also voted remotely via the Remote Participation and Voting ("RPV") facility.

## Corporate Governance Overview Statement (Cont'd)

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

#### PART II: CONDUCT OF GENERAL MEETINGS (CONT'D)

##### 13. Effective General Meetings (Cont'd)

At its first AGM, the Company has leveraged on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolutions. A short video was presented by the Poll Administrator to demonstrate to the members, corporate representatives or proxies who has presented at the first AGM on the process for online voting. The scrutineers have verified and announced the poll results for each resolution with the details of votes for in favour and against. The Chairman thereafter declared the poll results and the same has been made available at the Company's website for the benefit of all shareholders.

While leveraging technology for the conduct of AGM, the Board has ensured that appropriate measures were implemented by the poll administrator of the AGM to protect shareholders' information and uphold good cyber hygiene practices.

Furthermore, the Chairman of the Board, all the Directors and Chairperson of the Board Committees have attended at the first AGM of the Company, which was held as fully virtual meeting through live streaming and online remote voting using remote participation and voting facilities from the broadcast venue on 21 February 2025 to engage with the shareholders virtually and proactively to address shareholders' questions and concerns. The Chief Financial Officer and the Sponsor were also present at the broadcast venue, while the External Auditors joined virtually to address shareholders' queries and concerns. The Board Chairman ensured that shareholders were given sufficient time and opportunity to submit their questions via the remote participation and voting facilities during the AGM.

The minutes of the first AGM was published on the Company's website within 30 business days in order for the shareholders to have a timely recap on the meeting proceedings.

#### COMPLIANCE STATEMENT

The Board believes that the Company has complied with the key principles and implemented most of the practices outlined in the MCGG during the FYE 2025. The Company's CG Report outlines any departures from the MCGG practices, along with explanations for those deviations. For detailed information regarding the departures and their justifications, please refer to the Company's CG Report FYE 2025.

The Board is dedicated to upholding the highest standards of corporate governance by continually adopting the principles and best practices outlined in the MCGG, along with other relevant laws and regulations, where appropriate.

This CG Statement was reviewed and approved by the Board on 20 January 2026.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

In accordance with Rule 15.26(b) of the AMLR, the Board is pleased to present the following Statement on Risk Management and Internal Control, which illustrates the nature and scope of the Group's risk management and internal control system implemented during FYE 2025. This statement is prepared in line with Principal B of the MCGG and is guided by the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" endorse published by Bursa Securities.

### BOARD RESPONSIBILITIES

The Board acknowledges that an effective risk management and internal control system is essential for the Group's long-term success. In this regard, the Board is committed to maintain a sound and effective risk management and internal control system to safeguard shareholders' investments, protect stakeholders' interests and the Group's assets.

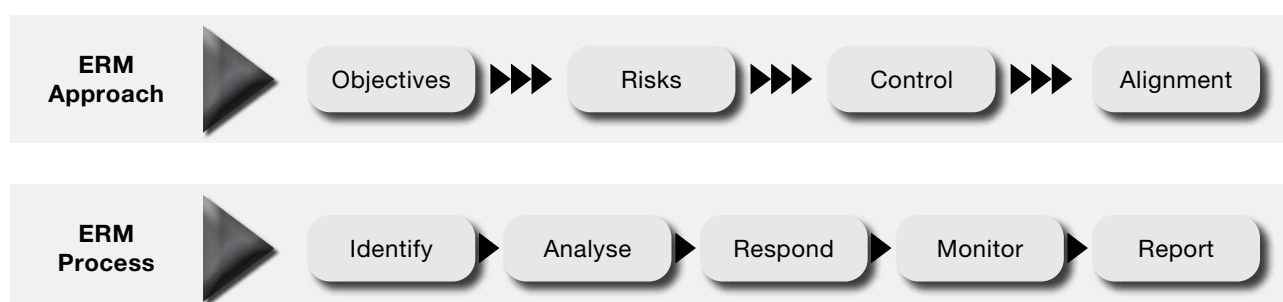
While the Board holds ultimate responsibility for the Group's risk management and internal control systems, the ARMC is assigned with a key oversight role, to assess, review and recommend improvement measures to the Group. Nevertheless, given the inherent limitations of any risk management and internal control framework, the said system is designed to manage the Group's risks to an acceptable level rather than to eliminate the risk of failure, in order to pursue the Group's business objectives. As a result, the system provides reasonable but not absolute assurance against material financial misstatements, losses, fraud or unforeseen events. Through the ARMC, the Board is kept informed of all significant financial or non-financial issues highlighted by the Management Team, Internal Auditors or External Auditors.

The Board believes that the Group's risk management and internal control system has been operating adequately and effectively during the financial year under review and up to the approval date of this Annual Report, in all material aspects, with regular reviews conducted as needed.

### RISK MANAGEMENT SYSTEM

To ensure effective risk management, the Group has implemented an Effective Risk Management ("ERM") Framework (this is primarily developed based on Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management Framework, "COSO ERM Framework") that is integrated into the Group's management process and ongoing business activities.

Under our ERM Framework, the overview of our ERM approach and process as shown below: -



Both the ERM approach and process are closely interrelated, with the ERM approach defines methods for consistent risk management across the Group, while the ERM process outlines the overall steps for identifying and managing risks.

Within the ERM framework, the Group has adopted the Objectives, Risks, Control and Alignment (ORCA) methodology as the ERM approach. This approach includes: -

- Communicating the objectives and goals that the Group aims to achieve;
- Identifying potential risks that could prevent the achievement of the Group's objectives;
- Developing responses and undertaking control activities to the identified risks; and
- Aligning the Group's objectives, risks and controls at all levels within the organisation.

## Statement on Risk Management and Internal Control (Cont'd)

### RISK MANAGEMENT SYSTEM (CONT'D)

Under the ERM framework, the Group has implemented a 5-steps process, namely identification, analysis, response, monitoring and reporting of risks. Within each step of the process, regular and meaningful communication is essential for continuous improvement to ensure an effective risk management. In order to enhance its effectiveness, the ERM Framework incorporates key components such as objective setting, risk assessment and the development of actionable plans for implementation across the Group.

The first step of the ERM process is to identify the potential risks that might impede the achievement of the Group's business objectives. These identified risks are categorised by sources to facilitate the determination of root cause and subsequently to assign responsibility for risk responses.

Once the risks have been identified, the risks are assessed and analysed for the respective likelihood of the risk occurring and its potential impact. To this end, all risks are classified into three (3) risk levels, namely high, medium and low, and documented into the Group's Risk Register thereafter, subject to regular review.

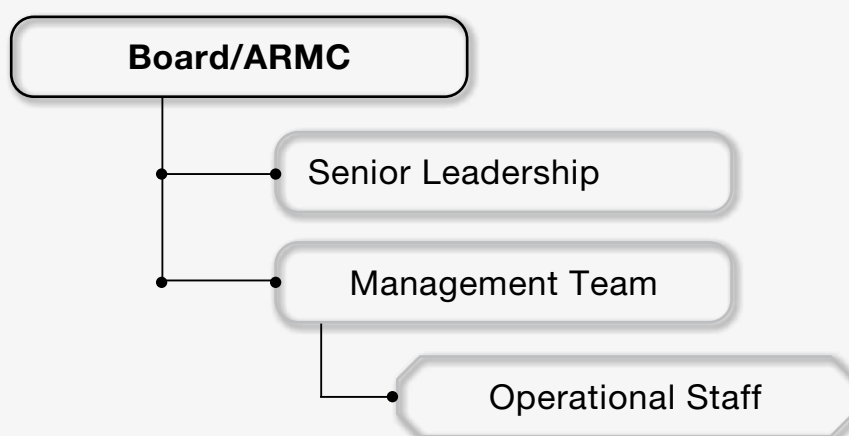
After the analysis of risk, the Group formulates appropriate risk responses and action plans to manage the risks to an acceptable level. Depending on the nature of each risk, the Group may choose to accept, avoid, transfer, mitigate or exploit it, based on whether it is perceived as an opportunity, uncertainty or hazards.

Subsequently, the Group regularly monitors and reviews the risk profile and risk response plans on an on-going basis to ensure they are appropriate, relevant and aligned with the latest business and regulatory developments. The effectiveness and efficiency of the Group's risk responses are assessed continuously. This risk monitoring process involves a combination of regular communication, periodic audits or reviews and evaluations conducted by independent executives at appropriate levels within the Group. Examples of risk monitoring methods include, but are not limited to, periodic or random testing of controls, quality assurance reviews, post-implementation evaluations and performance appraisals.

In Vanzo, everyone is responsible for ERM within their respective areas, the formalisation and implementation of the Group's ERM Policy and Framework are primarily directed by the Board and executed by Management. All ERM activities are consistently monitored and reported upwards.

Under the guidance of the Board and ARMC, the Senior Leadership Team is responsible for overseeing the Group's risk profile, assigning accountability and ensuring the effectiveness and progress of risk management activities, with regular reporting to the Board and ARMC. Any major incidents or issues are escalated to the Board for further deliberation.

In addition, the Management Team is responsible for periodically review risks and the adequacy of controls within their purview, formulating appropriate control actions, updating the Group's Risk Register and reporting to the Senior Leadership Team as needed. All employees within the Group are required to comply with the Group's ERM Framework when implementing risk management activities and to report any emerging risks to the Management Team, if applicable.



## Statement on Risk Management and Internal Control (Cont'd)

### RISK MANAGEMENT SYSTEM (CONT'D)

During the financial year, the Board and Management continued to monitor key risk areas through monthly management discussions and oversight by the ARMC. The following risk categories were identified and addressed:

1. Financial and Operational Risks
  - Standard Operating Procedures and policies are guiding principles for daily operations, and are regularly reviewed to align with evolving business and operational needs, when the need arises. Risks were reviewed regularly at management meetings.
  - A key issue raised was collection risk from certain business segments.
  - To mitigate this, the Group revised its commission structure, linking salespersons' commissions to actual collections rather than invoiced amounts, thereby aligning incentives with cash flow performance.
2. Regulatory and Compliance are monitored constantly by Management, the Company Secretary and the Sponsors to ensure strict adherence to relevant regulatory requirements.
3. Cyber Security Risks
  - The Group's Information Technology (IT) systems are safeguarded through firewalls and intrusion detection mechanisms.
  - Employees were regularly reminded of cyber awareness practices to prevent phishing attempts and data breaches.
  - These measures are designed to protect the Group's digital assets and maintain operational resilience.
4. Sustainability Risks
  - As Vanzo Holdings Berhad is currently listed on the ACE Market, the Group is in the transition period towards adopting Integrated Sustainability Reporting (ISR), which will be mandatory for financial years ending on 30 September 2031.
  - While sustainability risks are not yet material to the current reporting framework, the Board recognises the importance of environmental, social and governance (ESG) considerations in long-term value creation.
  - The Group has commenced identifying relevant consultants to assist in building sustainability reporting capabilities and progressively integrating ESG risk assessments into its enterprise risk management framework.

### INTERNAL CONTROL SYSTEM

Internal controls are integrated into the Group's daily operations to enhance operational efficiency and uphold strong corporate governance. The internal control system is regularly reviewed and updated to ensure its continued relevance and effectiveness in adapting to changing circumstances.

The Group has implemented the following key internal controls: -

- (i) Formalisation and adoption of a Board Charter for the Board and Terms of References for Board Committees including ARMC, NC and RC;
- (ii) Clearly defined organisational structure with appropriate segregation and delegation of duties, as well as reporting systems to ensure effective checks and balances for proper decision-making and supports a strong governance framework within the Group;
- (iii) Formalisation and clear definition of the documentation in the internal standard operating policies and procedures to support the Group's daily operations;
- (iv) Formalisation and adoption of several Company policies including the Code of Conduct, Anti-Bribery and Corruption Policy, and Ethics and Whistleblowing Policy to promote integrity and ethical behaviours within the Group and to prohibit acts of bribery and/or corruption;
- (v) Adoption of Director's Fit and Proper Policy as well as Gender Diversity Policy to provide the NC with formal objective criteria for evaluating the appointment and re-appointment of Directors;

## Statement on Risk Management and Internal Control (Cont'd)

### INTERNAL CONTROL SYSTEM (CONT'D)

- (vi) Establishment of SOPs covering various operational areas to ensure consistency and standardisation in internal processes, aligned with the Group's business objectives;
- (vii) Review and deliberation of internal audit reports and findings by the ARMC and the Board to ensure that necessary steps are taken to address any identified internal control deficiencies within the Group;
- (viii) Adequate financial reporting procedures, including the review of quarterly unaudited financial results, annual audited financial statements, related party transactions, and conflicts of interest by the ARMC, with subsequent reporting to the Board for approval.

### INTERNAL AUDIT FUNCTION

For the FYE 2025, the Company has engaged Eco Asia Governance Advisory Sdn. Bhd. ("Eco Asia") as the Internal Auditors, in compliance with Rule 15.27 of the AMLR, to provide outsource internal audit services. This engagement facilitates an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control systems, which were reported to the Board and the ARMC.

The internal audit function was performed by a team of three (3) internal auditors led by Ms. Janeeta Salim, Head of Internal Audit of Eco Asia and an Associate Member of the Institute of Internal Auditors (IIA) Malaysia. The audits were conducted in accordance with the International Professional Practices Framework ("IPPF"), ensuring professional standards were upheld. The Board is satisfied that the internal audit function was adequately resourced, independent and competent in providing reliable assurance on the Group's governance, risk management and internal control processes.

During FYE 2025, the Internal Auditors developed and presented a comprehensive internal audit plan for the FYE 2025 as well as financial year ending 30 September 2026 and 30 September 2027 to the ARMC. The internal audit plan had outlined the scope of internal audit activities along with their implementation schedule. After thorough deliberation, the ARMC approved the plan to ensure alignment with the Group's governance and control objectives.

By engaging Eco Asia, the Board ensures that the Group benefits from an unbiased and thorough review of its internal processes, contributing to greater transparency and the continuous improvement of its internal control systems.

The Internal Auditors conducted two internal audit reviews in accordance with the approved plan during FYE 2025, the scopes of review were as follows: -

- Kiosk Management
- Warehouse and Logistics Management

The Internal Auditors presented the internal audit findings, along with root-cause analysis and recommendation to the ARMC for their perusal and deliberation. The Management was responsible for implementing the necessary corrective actions to address the identified internal control weaknesses. Additionally, the Internal Auditors conducted one follow-up review on the prior findings to ensure that all recommendations and corrective actions were implemented within the stipulated timeframe.

Based on the internal audit reviews carried out by the internal auditors during the financial year, none of the weaknesses noted has resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this report.

The professional fee incurred for the outsourced internal audit function for FYE 2025 was RM30,000.

## Statement on Risk Management and Internal Control (Cont'd)

### REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the AMLR, for inclusion in the Company's Annual Report for the FYE 2025.

Their review was conducted in accordance with the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in Annual Report issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to consider whether this statement covers all risks and controls, or to form an opinion on the adequacy or effectiveness of the Group's risk management and internal control systems.

Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

### MANAGEMENT'S ASSURANCE

The Managing Director and Chief Financial Officer, representing the Management, have provided reasonable assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively in all material respects. The Board is satisfied that no issues have come to their attention that may render the financial results presented or the information provided to be false or misleading in any material respect.

### CONCLUSION

The Board is confident that the current risk management and internal control system in place aligns well with the Group's business objectives, ensuring that the risks taken are within the Group's risk appetite and tolerance levels. As a result, the Group's risk management and internal control system is deemed adequate and sufficient to safeguard shareholders' investments, protect stakeholders' interests and preserve the Group's assets.

The Board acknowledges the need for ongoing enhancement of the Group's risk management and internal control system to adapt to a dynamic business environment. Therefore, the Board and the Management, strives to continuously improve and enhance the Group's risk management and internal control system.

The Statement on Risk Management and Internal Control has been approved by the Board of Directors of the Company on 20 January 2026.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Pursuant to the Rule 15.15(1) of the AMLR, the Board is pleased to present the following Audit and Risk Management Committee Report which details the insights as to the manner in which the ARMC has discharged their duties and responsibilities during FYE 2025.

### COMPOSITION AND MEETINGS

The ARMC is established with the primary objective to assist the Board in fulfilling its fiduciary responsibilities on the oversight of the integrity of the Group's corporate accounting and financial reporting, internal control system as well as risk management of the Group, and to ensure proper disclosure to the shareholders of the Company.

In accordance with Rule 15.09(1) of the AMLR and Practice 9.4 of the MCCG, the ARMC was appointed by the Board, from amongst its members, all of whom are Independent Non-Executive Directors. The current composition of the ARMC, along with the meeting attendance of the respective members during FYE 2025, are tabled as follows: -

Designation	Name	Directorship	Meeting Attendance
Chairperson	Wong Phait Lee	Independent Non-Executive Director	6/6
Member	Tan Kea Yong	Independent Non-Executive Director	6/6
Member	Choo Foong Ling	Independent Non-Executive Director	6/6

According to Rule 15.09(1)(c) of the AMLR and Practice 9.5 of the MCCG, the ARMC is chaired by Ms. Wong Phait Lee ("**Ms Wong**"), a member of CPA Australia and a Chartered Accountant with the MIA. Additionally, in accordance with Rule 15.10 of the AMLR and Practice 9.1 of the MCCG, Ms. Wong, as the Chairperson of the ARMC, is not the Chairman of the Board. This ensures the integrity and credibility of the Group's financial reporting and audit processes. In addition, the Company also complies with Rule 15.09(2) of the AMLR as there is no alternate Director is appointed as a member of ARMC.

The ARMC held six (6) meetings during FYE 2025. Mr. Wong Liang Tzer, our Managing Director, Mr. Tan Chin Soon, our Executive Director, Mr. Poo Shea Choon, our former Chief Financial Officer (resigned on 2 January 2026) and Ms. Gan Shy Yin, our Head of Operations, were invited to the ARMC meetings to provide additional information and clarification on operations, financials and audit matters, thereby facilitating the conduct of meeting. Representative from the External Auditors, Internal Auditors and other advisers as well as Key Senior Management, when necessary, were also invited to the ARMC meeting to deliberate on matters within their purview with Company Secretary in attendance.

Meeting agenda and materials were distributed to the ARMC members in accordance to the Terms of Reference of ARMC to ensure that sufficient time is provided for them to peruse the relevant materials in order to facilitate their deliberation decision-making in the scheduled meetings. All discussions and decisions made during the ARMC meetings were duly recorded by the Company Secretary. The meeting minutes were then tabled at the following ARMC meetings for confirmation and presented to the Board for notation. These minutes were properly documented and maintained in accordance with applicable regulations and governance practices.

### TERMS OF REFERENCE

For the discharge of duties and responsibilities, the ARMC is guided by its Terms of Reference, which outlines its authority, duties and responsibilities as well as meeting proceedings and reporting procedures. The Terms of Reference is available on the Company's website at <https://ir2.chartnexus.com/vanzo/corporate-governance.php> for public's reference.

## Audit and Risk Management Committee Report (Cont'd)

### SUMMARY OF WORK OF THE ARMC

In accordance with the Terms of Reference, the ARMC has carried out the following activities during the financial year under review: -

#### (A) Financial Reporting

- (i) Confirmed that the Group's financial reporting process is in line with the Company's Standard Operating Procedures ("SOPs") and that all disclosures are made in compliance with the applicable Malaysian Financial Reporting Standards ("MFRS"), Companies Act 2016 ("CA 2016") and AMLR;
- (ii) Reviewed the Group's unaudited quarterly reports on condensed combined interim financial statements and annual audited financial statements, as well as the audit reports and issues arising from the audits with the External Auditors including the announcements pertaining thereto, before recommending the same to the Board for approval and release to Bursa Securities; and
- (iii) Reviewed the annual audited financial statements in the presence of external auditors, focusing particularly on the adoption of appropriate accounting policies, significant audit adjustments and issues, significant judgements made by the Management, significant and unusual events, going concern assumptions as well as compliance with applicable accounting standards and other legal requirements before recommending for the Board's approval and subsequent release to Bursa Securities.

#### (B) External Audit

- (i) Reviewed, discussed and approved the Audit Planning Memorandum, covering the audit approach, materiality levels, areas of audit emphasis, provision of non-audit services, MFRS updates and any other regulating requirements applicable to the Group presented by the external auditors;
- (ii) Reviewed and discussed the draft Key Audit Matters with the External Auditors to ensure that issues that are most significant in the audit are disclosed and to address the issues highlighted by the External Auditors with the Management, if any and determine whether such issues should be addressed in this ARMC report;
- (iii) Reviewed the Audit Review Memorandum presented by the external auditors and deliberated on matters including audit status, potential key audit matters, audit independence as well as compliance with relevant laws and regulations, prior to recommending for the Board's approval;
- (iv) Reviewed the Independent Auditors' Report for FYE 2025, detailing the external auditors' professional opinion on financial statements, key audit matters and a Management Letter concerning the improvement measures related to internal control weaknesses for ARMC's consideration, and subsequently recommended to the Board for approval;
- (v) Conducted private sessions with External Auditors on 5 December 2024, 15 January 2025 and 22 August 2025 to discuss any issues arising from audits without the presence of the Executive Directors and Management, where the External Auditors were given the opportunity to raise any issues of concern directly to the ARMC; and
- (vi) Assessed and evaluated the effectiveness and performance of external auditors by considering their independence, suitability, objectivity, competency and resources, and subsequently recommended to the Board for their reappointment.

## Audit and Risk Management Committee Report (Cont'd)

### SUMMARY OF WORK OF THE ARMC (CONT'D)

In accordance with the Terms of Reference, the ARMC has carried out the following activities during the financial year under review: - (Cont'd)

#### (C) Internal Audit

- (i) Reviewed, assessed and appointed the suitable Internal Auditors, after taking into consideration their independence, performance, competence and experience and their resources to ensure the effectiveness of internal audit function. The internal audit function has outsourced to an independent professional services firm which assesses the adequacy and effectiveness of the Group's internal control and risk management system;
- (ii) Reviewed and approved internal audit plan for FYE 2025 to FYE 2027 presented by the Internal Auditors, which included details such as audit scope, timeline and proposed fees of the internal audit services to ensure adequacy of the scope and sufficient coverage over the activities of the Group;
- (iii) Reviewed and deliberated on the internal audit reports, covering the audit findings, root-cause analysis, corresponding recommendations and Management's responses for the implementation of corrective actions with target timelines and responsible person. The internal auditors also provided updates on the status of previous audit findings to ensure that identified deficiencies were addressed appropriately. The ARMC then presented the same and highlighted on certain salient points to the Board for their attention; and
- (iv) Assessed and evaluated the independence, qualifications, resources and overall performance of the internal auditors with the adoption of an evaluation form based on the Corporate Governance Guide issued by Bursa Securities.

#### (D) Risk Management and Internal Control

- (i) Reviewed and deliberated on the corporate governance, risk management and internal controls review report, which outlined risk management and internal control weaknesses, root-cause analysis, corresponding recommendations as well as the Management's responses for the implementation of corrective action together with the relevant target timeline and responsible person. Subsequently, ARMC also tabled these reports and highlighted key points to the Board for their attention.

#### (E) Recurrent Related Party Transaction ("RRPT"), Related Party Transactions ("RPT"), Conflict of Interest ("COI") and/or Potential COI

- (i) Reviewed all RRPT, RPT, COI and/or potential COI situations entered into by the Group in accordance with the Company's Board Charter.

During FYE 2025, the ARMC ensured that all the RRPT and RPT were conducted on an arm's length basis and in accordance with normal commercial terms, and no COI and/ or potential COI situations arose.

- (ii) Reviewed the Circular to Shareholders in relation to the Proposed Shareholders' Ratification for RRPT of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for RRPT of a Revenue or Trading Nature prior to submitting the same to the Board for consideration and approval.

## Audit and Risk Management Committee Report (Cont'd)

### SUMMARY OF WORK OF THE ARMC (CONT'D)

In accordance with the Terms of Reference, the ARMC has carried out the following activities during the financial year under review: - (Cont'd)

#### (F) Others

- (i) Reviewed any whistleblowing matters reported during the financial year on a quarterly basis. There was no whistleblower reported during FYE 2025;
- (ii) Discussed and considered the sustainability governance structure of the Group, the sustainability-related strategies and priorities as well as the Company's material sustainability risks and opportunities and considered and reviewed sustainability-related policies for recommendation to Board for consideration and approval for adoption; and
- (iii) Reviewed the ARMC Report, Statement on Risk Management and Internal Control and Sustainability Statement for inclusion in the Annual Report for release of announcement to Bursa Securities.

### INTERNAL AUDIT FUNCTION

The Board is of the view that the internal audit function as an essential part of the Group's governance framework. The Group appointed an outsourced Internal Auditor, Eco Asia Governance Advisory Sdn Bhd ("**Eco Asia**") to carry out the Group's internal audit function. The purpose of the internal audit function is to provide the Board, through the ARMC, reasonable assurance of the effectiveness of the Group's internal control systems. The outsourced Internal Auditors are independent and free of any relationships or conflicts of interest that could compromise their objectivity.

The internal audit function was performed by a team of three (3) internal auditors led by Ms. Janeeta Salim, Head of Internal Audit of Eco Asia and an Associate Member of the Institute of Internal Auditors (IIA) Malaysia. The audits were conducted in accordance with the International Professional Practices Framework ("**IPPF**"), ensuring professional standards were upheld. The Board is satisfied that the internal audit function was adequately resourced, independent and competent in providing reliable assurance on the Group's governance, risk management and internal control processes.

During FYE 2025, the Internal Auditors presented to the ARMC internal audit plan for the FYE 2025 as well as internal audit plan for the financial year ending 30 September 2026 and 30 September 2027. The Internal Auditors then conducted internal audit reviews in accordance with the approved plan and presented the internal audit reports, which outlined audit findings, areas for improvement, root-cause analysis and proposed recommendations. The Internal Auditors also performed one follow-up review in assessing the progress of the agreed Management's action plan and reported to the ARMC.

The total cost incurred for the internal audit function for the FYE 2025 was RM30,000.

Further details of the internal audit function are provided in the Statement on Risk Management and Internal Control in this Annual Report.

The ARMC Report was approved by the Board on 20 January 2026.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS

The Company was listed on the ACE Market of Bursa Securities on 17 December 2024 in conjunction with its Initial Public Offering (“IPO”), where the Company undertook a public issue of 93,351,000 new ordinary shares in the Company at an issue price of RM0.15 per share, raising proceeds of RM14.0 million (“IPO Proceeds”).

The status of utilisation of proceeds raised from the IPO amounting to RM14.0 million as at 13 January 2026 were as follows:

Purpose of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated timeframe for utilisation from date of Listing
Business expansion and marketing activities	6,600	6,600	-	Within 24 months
Repayment of bank borrowings	3,000	3,000	-	Within 6 months
Working capital	703	703	-	Within 12 months
Estimated listing expenses	3,700	3,700	-	Within 3 months
<b>Total</b>	<b>14,003</b>	<b>14,003</b>	<b>-</b>	

The utilisation of proceeds disclosed above should be read in conjunction with the prospectus of the Company dated 27 November 2024.

### 2. AUDIT AND NON-AUDIT FEES PAID/PAYABLE TO EXTERNAL AUDITORS

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

	The Company RM	The Group RM
Audit Fees	50,000	140,000
Non-audit Fees	20,000	20,000
<b>Total</b>	<b>70,000</b>	<b>160,000</b>

### 3. MATERIAL CONTRACTS

There was no material contract entered into by the Company and/or its subsidiary involving Directors' and/or major shareholders' interest which were still subsisting as at the end of FYE 2025 or which were entered into during FYE 2025.

### 4. MATERIAL PROPERTIES

The Group does not own any properties for the FYE 2025 and as at the date of this Annual Report.

Additional Compliance Information  
(Cont'd)

## 5. RECURRENT RELATED PARTY TRANSACTION

At the 1st AGM held on 21 February 2025, the Company obtained shareholders' approval on the ratification for recurrent related party transactions and mandate ("**Shareholders Mandate**") allowing Vanzo Group to enter into recurrent related party transactions of a revenue or trading nature as disclosed in the Circular to Shareholders dated 23 January 2025. The details of recurrent related party transactions entered into during the FYE 2025 are disclosed as follows:

Related party	Transacting company in our Group	Interested person and nature of relationship	Nature of transaction	Actual transaction value for the FYE 2025 RM
Foshan Ikeda Air Freshener Co. Ltd. (" <b>Foshan Ikeda</b> ")	Vanzo Asia Sdn Bhd (" <b>Vanzo Asia</b> ")	Tang, YuQiang  Tang, YuQiang was the major shareholder of Vanzo Asia up to 4 October 2024.  Tang, YuQiang is the Director and Major Shareholder of Foshan Ikeda.	Purchase of air fragrance products by Vanzo Asia from Foshan Ikeda	6,596,155
Guangdong Ikeda Car Accessories Co. Ltd (" <b>Guangdong Ikeda</b> ")	Vanzo Asia	Tang, YuQiang  Tang, YuQiang was the major shareholder of Vanzo Asia up to 4 October 2024.  Tang, YuQiang is the Director and Major Shareholder of Guangdong Ikeda.	Purchase of laundry care products by Vanzo Asia from Guangdong Ikeda	276,544

**Note:**

- (1) Mr. Tang, YuQiang had on 4 October 2024 ceased to be a major shareholder of Vanzo Asia. Transactions with Foshan Ikeda and Guangdong Ikeda were no longer regarded as related party transactions from 3 April 2025 onwards.



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

The Directors are required by the Companies Act, 2016 and ACE Market Listing Requirement to prepare financial statements of the Company and the Group for each financial year which have been made out in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 2016. The Board is responsible for taking reasonable steps to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company and of their results and cash flows for the financial year ended 30 September 2025.

In preparing the financial statements of the Group and the Company for the financial year ended 30 September 2025, the Board has:

- adopted suitable and appropriate accounting policies and applied them consistently;
- where applicable, made judgments and estimates that are reasonable and prudent;
- ensured compliance with all applicable approved accounting standards, subject to any material departure and explained in the financial statements; and
- prepared the annual financial statements on a going concern basis.

The Directors have ensured that the Group and Company keep proper accounting and other records that will disclose the financial position of the Group and the Company with reasonable accuracy at all time, and which enable them to ensure that the financial statements comply with the Companies Act, 2016 and the applicable approved accounting standards.

The Directors also acknowledge their overall responsibility for taking reasonable steps to ensure that appropriate systems are reasonably available to them to safeguard the assets of the Group and the Company, and to prevent and detect fraud and other irregularities and material misstatements. Such systems, by their nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

This Statement was approved by the Board of Directors on 20 January 2026.

# FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2025.

### Principal activities

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiary are set out in Note 6 to the financial statements.

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

### Results

	Group RM	Company RM
Profit/(Loss) for the financial year	1,193,891	(1,989,866)
Attributable to:-		
Owners of the Company	1,193,891	(1,989,866)

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

### Reserves and provisions

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

### Dividends

Since the end of the previous financial period, the Company has declared:

- (i) An interim single-tier dividend of RM0.002 per ordinary share totaling RM933,502 in respect of the financial year ended 30 September 2025 on 13 June 2025 and paid on 24 June 2025; and
- (ii) An interim single-tier dividend of RM0.002 per ordinary share totaling RM933,502 in respect of the financial year ending 30 September 2026 on 2 December 2025 and paid on 29 December 2025.

### Directors

The Directors of the Company who served during the financial year up to the date of this report are:

Wong Liang Tzer\*  
Tan Chin Soon\*  
Lim Seng Lee  
Wong Phait Lee  
Choo Foong Ling  
Choe Sook Ling  
Tan Kea Yong  
Ng Yee Heng\*

(Appointed on 1 January 2026)

\*Director of the Company and the subsidiary.

## Directors' Report (Cont'd)

### Directors' benefits

Since the end of the previous financial period, no Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors, or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or its related corporations with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than certain Directors who have substantial financial interests other than any deemed benefit which may arise from transactions as disclosed in Note 26.2 to the financial statements.

Neither at the end of the financial year, nor at any time during that financial year, was the Company a party to any arrangements with the object of enabling Directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

### Directors' remuneration

Directors' remuneration paid to or receivable by Directors from the Group and the Company in respect of the financial year is as follows:

	Group 2025 RM	Company 2025 RM
Directors' remuneration:		
- Fees	215,650	205,000
- Salaries, bonus and allowances	451,450	10,000
- Defined contribution plan	48,780	-
- Social contribution plan	2,500	-
- Employment insurance system	285	-
- Benefits-in-kind	28,000	-
	<b>746,665</b>	<b>215,000</b>

### Issue of shares and debentures

During the financial year, the Company issued ordinary shares pursuant to the followings:

- (i) 373,400,000 new ordinary shares at an issue price of RM0.0245 per ordinary share for a total consideration of RM9,148,300 for the acquisition of a subsidiary company; and
- (ii) 93,351,000 new ordinary shares at an issue price of RM0.15 per ordinary share for a total consideration of RM14,002,650 for cash pursuant to its Initial Public Offering exercise.

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

There were no issue of debentures by the Company during the financial year.

### Options granted over unissued shares

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

## Directors' Report (Cont'd)

### Directors' interest in shares

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016 ("the Act"), none of the Directors in office at the end of the financial year had any interest in shares of the Company and of its related corporations during the financial year, except as follows:

	At 01.10.2024	Number of ordinary shares		At 30.09.2025
		Bought	Sold	
Interest in the Company:				
<u>Direct interest:</u>				
Wong Liang Tzer	50	-	(50)	-
Tan Chin Soon	50	-	(50)	-
Lim Seng Lee	-	500,000	-	500,000
Wong Phait Lee	-	300,000	-	300,000
Choo Foong Ling	-	300,000	-	300,000
Choe Sook Ling	-	300,000	-	300,000
Tan Kea Yong	-	300,000	-	300,000
<u>Indirect interest:</u>				
Wong Liang Tzer ^	-	298,720,000	(71,405,050)	227,314,950
<u>Deemed interest:</u>				
Choe Sook Ling #	74,680,000	23,000,000	(29,500,000)	68,180,000

^ Indirect interest is held through Fragrance Century Sdn. Bhd..

# Deemed interest is held through spouse of the Director.

### Other statutory information

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

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

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

- which would render writing off bad debts necessary or the amount of the impairment for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent; or
- which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- not otherwise dealt with in the report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements of the Group and of the Company misleading; and
- which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## Directors' Report (Cont'd)

### Other statutory information (cont'd)

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

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

In the opinion of the Directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

### Subsidiary

The details of the Company's subsidiary are disclosed in Note 6 to the financial statements.

### Significant events during and subsequently to the end of the financial year

Details of significant events during and subsequently to the end of the financial year are disclosed in Note 33 to the financial statements.

### Indemnity and insurance for Directors, officers and auditors

No indemnity has been given to or insurance effected for the Directors and officers of the Group and of the Company pursuant to Section 289 of the Act.

To the extent permitted by the Act, the Group and of the Company has agreed to indemnify its auditors as part of the terms of their engagement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the financial year end.



## Directors' Report (Cont'd)

### Auditors

The auditors, ECOVIS Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company during the financial year are as follows:

	Group RM	Company RM
Auditors' remuneration:		
- Statutory audit	140,000	50,000
- Non-statutory audit	20,000	20,000
	160,000	70,000

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

\_\_\_\_\_  
**Wong Liang Tzer**  
Director

20 January 2026

\_\_\_\_\_  
**Tan Chin Soon**  
Director

# STATEMENTS OF FINANCIAL POSITION

## AS AT 30 SEPTEMBER 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	7,148,674	7,220,396	-	-
Investment in subsidiary	6	-	-	9,148,300	-
Intangible assets	7	111,943	89,443	-	-
Other investment	8	95,196	95,196	-	-
Other receivables	12	117,882	-	-	-
Deferred tax assets	9	282,357	125,320	-	-
		7,756,052	7,530,355	9,148,300	-
<b>Current assets</b>					
Inventories	10	9,328,640	6,332,117	-	-
Trade receivables	11	6,551,802	7,338,150	-	-
Other receivables, deposits and prepayments	12	3,774,474	3,850,707	21,000	-
Amount owing by subsidiary	13	-	-	8,270,883	-
Fixed deposits with licensed banks		1,230,000	314,886	1,230,000	-
Cash and bank balances		4,544,864	1,625,518	725,970	10
		25,429,780	19,461,378	10,247,853	10
<b>Total assets</b>		33,185,832	26,991,733	19,396,153	10
<b>Equity</b>					
Share capital	14	22,357,747	10	22,357,747	10
Invested equity	14	-	500,000	-	-
Reorganisation reserves	14	(8,648,300)	-	-	-
Retained earnings/(Accumulated loss)	15	12,916,716	12,656,327	(3,090,777)	(167,409)
<b>Total equity/(Shareholders' deficit)</b>		26,626,163	13,156,337	19,266,970	(167,399)
<b>Non-current liabilities</b>					
Bank borrowings	16	159,993	1,155,079	-	-
Lease liabilities	17	1,455,398	2,127,432	-	-
Deferred tax liabilities	9	115,000	112,000	-	-
		1,730,391	3,394,511	-	-
<b>Current liabilities</b>					
Trade payables	18	388,467	1,634,510	-	-
Other payables, accruals and deposits received	19	2,000,886	1,264,151	68,400	167,409
Bank borrowings	16	160,000	5,505,643	-	-
Lease liabilities	17	1,778,169	1,442,695	-	-
Current tax liabilities		501,756	593,886	60,783	-
		4,829,278	10,440,885	129,183	167,409
<b>Total liabilities</b>		6,559,669	13,835,396	129,183	167,409
<b>Total equity and liabilities</b>		33,185,832	26,991,733	19,396,153	10

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		01.10.2024 to 30.09.2025 RM	Group 01.10.2023 to 30.09.2024 RM	01.10.2024 to 30.09.2025 RM	Company 29.12.2023 to 30.09.2024 RM
	Note				
Revenue	20	60,516,795	49,949,191	1,572,600	-
Cost of sales		(27,472,639)	(25,169,971)	-	-
Gross profit		33,044,156	24,779,220	1,572,600	-
Other income		72,755	58,743	300,031	-
Administrative expenses		(11,175,009)	(6,951,165)	(3,801,714)	(167,409)
Selling and distribution expenses		(17,901,197)	(10,211,889)	-	-
Other operating expenses		(694,042)	(89,773)	-	-
Profit/(Loss) from operations		3,346,663	7,585,136	(1,929,083)	(167,409)
Finance costs	21	(416,233)	(710,255)	-	-
Profit/(Loss) before tax	22	2,930,430	6,874,881	(1,929,083)	(167,409)
Tax expense	23	(1,736,539)	(1,966,856)	(60,783)	-
Net profit/(loss)/Total comprehensive income/(loss) for the financial year/period		1,193,891	4,908,025	(1,989,866)	(167,409)
<b>Profit/(Loss) for the financial year/period attributable to:</b>					
Owners of the Company		1,193,891	4,908,025	(1,989,866)	(167,409)
<b>Total comprehensive income/(loss) for the financial year/period attributable to:</b>					
Owners of the Company		1,193,891	4,908,025	(1,989,866)	(167,409)
<b>Basic earning per share attributable to owners of the Company (sen per share)</b>	27	0.27	1.05		

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

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Share capital RM	Invested equity RM	Reorganisation reserves RM	Retained earnings RM	Total RM
<b>Group</b>						
<b>At 1 October 2023</b>		-	500,000	-	8,648,302	9,148,302
Issuance of shares	14	10	-	-	-	10
Net profit/Total comprehensive income for the financial year		-	-	-	4,908,025	4,908,025
Dividends	24	-	-	-	(900,000)	(900,000)
<b>At 30 September 2024/ 1 October 2024</b>		10	500,000	-	12,656,327	13,156,337
Contributions by and distribution to owners of the Company:						
- Issuance of shares pursuant to acquisition of subsidiary		9,148,300	(500,000)	(8,648,300)	-	-
- Issuance of shares pursuant to public issue		14,002,650	-	-	-	14,002,650
- Share issue costs		(793,213)	-	-	-	(793,213)
	14	22,357,737	(500,000)	(8,648,300)	-	13,209,437
Net profit/Total comprehensive income for the financial year		-	-	-	1,193,891	1,193,891
Dividends	24	-	-	-	(933,502)	(933,502)
<b>At 30 September 2025</b>		22,357,747	-	(8,648,300)	12,916,716	26,626,163

# Statements of Changes in Equity

For the Financial Year Ended 30 September 2025  
(Cont'd)

	Note	Share capital RM	(Accumulated loss)/ Retained earnings RM	Total RM
<b>Company</b>				
At 29 December 2023 (Date of incorporation)		10	-	10
Net loss/Total comprehensive loss for the financial period		-	(167,409)	(167,409)
<b>At 30 September 2024/1 October 2024</b>		10	(167,409)	(167,399)
Contributions by and distribution to owners of the Company:				
-Issuance of shares pursuant to acquisition of subsidiary		9,148,300	-	9,148,300
-Issuance of shares pursuant to public issue		14,002,650	-	14,002,650
- Share issue costs		(793,213)	-	(793,213)
	14	22,357,737	-	22,357,737
Net loss/Total comprehensive loss for the financial year		-	(1,989,866)	(1,989,866)
Dividends	24	-	(933,502)	(933,502)
<b>At 30 September 2025</b>		22,357,747	(3,090,777)	19,266,970

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

## STATEMENTS OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		Group	Company		
		01.10.2024 to 30.09.2025 RM	01.10.2023 to 30.09.2024 RM	01.10.2024 to 30.09.2025 RM	29.12.2023 to 30.09.2024 RM
	Note				
Cash flows from operating activities					
Profit/(Loss) before tax		2,930,430	6,874,881	(1,929,083)	(167,409)
Adjustment for:					
Amortisation of intangible assets	7	12,000	8,000	-	-
Depreciation of property, plant and equipment	5	839,341	660,589	-	-
Depreciation of right-of-use assets	5	1,490,390	1,297,417	-	-
Finance costs	21	416,233	710,255	-	-
Net impairment on financial assets	22	594,755	89,773	-	-
Loss on disposal of property, plant and equipment	22	22,925	-	-	-
Gain on lease modification	22	(1,083)	(39,949)	-	-
Loss on property, plant and equipment written off	22	-	314,501	-	-
Interest income	22	(36,584)	(14,382)	(4,979)	-
Interest income from subsidiary	22	-	-	(295,052)	-
Operating profit/(loss) before changes in working capital					
		6,268,407	9,901,085	(2,229,114)	(167,409)
Increase in inventories		(2,996,523)	(284,145)	-	-
Decrease/(Increase) in trade and other receivables		149,944	(2,600,320)	(21,000)	-
(Decrease)/Increase in trade and other payables		(469,308)	1,653,983	(99,009)	167,409
Cash flows generated from/ (used in) operations					
		2,952,520	8,670,603	(2,349,123)	-
Interest income received		36,584	14,382	4,979	-
Tax paid		(1,982,706)	(1,800,669)	-	-
Net cash generated from/ (used in) operating activities					
		1,006,398	6,884,316	(2,344,144)	-
Cash flows from investing activities					
Addition of intangible assets	7	(34,500)	(2,030)	-	-
Purchase of property, plant and equipment	(a)	(945,796)	(2,422,596)	-	-
Advance to subsidiary		-	-	(8,270,883)	-
Interest income received from subsidiary		-	-	295,052	-
Proceeds from disposal of property, plant and equipment		192,500	-	-	-
Net cash used in investing activities					
		(787,796)	(2,424,626)	(7,975,831)	-



# Statements of Cash Flows

## For the Financial Year Ended 30 September 2025

(Cont'd)

		<b>Group</b>	<b>Company</b>
		<b>01.10.2024</b>	<b>01.10.2023</b>
		<b>to</b>	<b>to</b>
		<b>30.09.2025</b>	<b>30.09.2024</b>
		<b>RM</b>	<b>RM</b>
<b>Note</b>			
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares		13,209,437	-
Decrease in fixed deposit pledged		314,886	214,788
Repayment of bank borrowings	(b)	(5,667,100)	(2,310,464)
Repayment of lease liabilities	(b)	(1,863,115)	(1,337,468)
Finance costs paid		(416,233)	(710,255)
Dividends paid		(973,502)	(860,000)
			(933,502)
<b>Net cash generated from/ (used in) financing activities</b>		<b>4,604,373</b>	<b>(5,003,399)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,822,975</b>	<b>(543,709)</b>
<b>Cash and cash equivalents at the beginning of the financial year/period</b>		<b>951,889</b>	<b>1,495,598</b>
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>25</b>	<b>5,774,864</b>	<b>951,889</b>
		<b>1,955,970</b>	<b>10</b>

### Notes:

- (a) Purchase of property, plant and equipment

The Group made the following cash payment to purchase property, plant and equipment:

	<b>Group</b>
	<b>01.10.2024</b>
	<b>to</b>
	<b>30.09.2025</b>
	<b>RM</b>
Purchase of property, plant and equipment	2,472,351
Less: Amount acquired as lease liabilities	(1,526,555)
Cash payments	945,796

# Statements of Cash Flows For the Financial Year Ended 30 September 2025 (Cont'd)

## Notes: (cont'd)

(b) Movement in liabilities arising from financing activities:

	At 1 October 2024 RM	<--Non-cash movement-->				At 30 September 2025 RM
		Drawdown RM	Cash flows RM	Lease modification RM	New leases RM	
<b>Group</b>						
Bank borrowings	5,987,093	-	(5,667,100)	-	-	319,993
Lease liabilities	3,570,127	693,000	(1,863,115)	-	833,555	3,233,567
	At 1 October 2023 RM	<--Non-cash movement-->				At 30 September 2024 RM
		Drawdown RM	Cash flows RM	Lease modification RM	New leases RM	
<b>Group</b>						
Bank borrowings	8,297,557	-	(2,310,464)	-	-	5,987,093
Lease liabilities	5,110,628	190,000	(1,337,468)	(795,133)	402,100	3,570,127

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

### 1. Corporate information

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

The registered office of the Company is located at No. D-09-02, Level 9, Exsim Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur.

The principal place of business of the Company is located at No. 12, Jalan Tiang U8/92, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan.

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiary are set out in Note 6 to the financial statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 January 2026.

### 2. Basis of preparation

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

The consolidated financial statements for the financial year ended 30 September 2025 comprises the financial statements of the Company and the subsidiary, Vanzo Asia Sdn. Bhd.. The financial statements of the Group and of the Company have been prepared under the historical cost convention except otherwise stated in Note 3 the financial statements.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Company.

The preparation of financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported year. Actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

#### 2.1 MFRS, amendments to MFRS and IC Interpretations that are effective and have been adopted in the current financial year

The following are MFRS, amendments to MFRS and IC Interpretations that are effective and have been adopted by the Group and the Company:

- Amendments to MFRS 16, 'Leases' – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, 'Presentation of Financial Statements' – Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101, 'Presentation of Financial Statements' – Non-current Liabilities with Covenants
- Amendments to MFRS 107, 'Statement of Cash Flows' and MFRS 7, 'Financial Instruments: Disclosure' – Supplier Finance Arrangements

The adoption of the above MFRS, amendments to MFRS and IC Interpretations did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**2. Basis of preparation (cont'd)**

**2.2 MFRS, amendments to MFRS and IC interpretations that have been issued, but yet to be adopted**

The following are MFRS, amendments to MFRS and IC Interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group and the Company:

**(i) Effective for annual periods beginning on or after 1 January 2025**

- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

**(ii) Effective for annual periods beginning on or after 1 January 2026**

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity
- Annual improvements to MFRS Accounting Standards – Volume II

**(iii) Effective for annual periods beginning on or after 1 January 2027**

- MFRS 18, 'Presentation and Disclosure in Financial Statements'
- MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency

**(iv) Deferred to a date to be determined by the MASB**

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

The Group and the Company plan to apply the abovementioned MFRS, amendments to MFRS and IC Interpretations, where applicable to the Group and the Company, from the beginning of the financial year where they become effective.

The Group and the Company are currently assessing the impact of initial application of the above applicable MFRS and amendment to MFRS since the effect would only be observable in future financial years.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

### 3. Material accounting policy information

#### 3.1 Basis of combination and subsidiaries

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group. For business combinations involving another entity under common control, the Group applies the merger method of accounting. Its subsidiary was consolidated using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of the subsidiary are presented as if the business combination had been effected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the Group at the date of transfer, including adjustments required for conforming to its accounting policies of common control shareholder and applying those policies to all the years presented. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiary is taken to reorganisation reserve.

##### (i) Separate financial statements

Investment in a subsidiary is measured in the Company's separate financial statements at cost less any impairment losses.

#### 3.2 Foreign currencies

##### (i) Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Group and of the Company and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group and of the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group and of the Company on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

### 3. Material accounting policy information (cont'd)

#### 3.3 Property plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset begins when it is ready for its intended use. All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life.

The annual depreciation rates used to write off the property, plant and equipment over their estimated useful life are as follows:

Computer and software	10% - 20%
Furniture and fittings	10% - 20%
Motor vehicle	10% - 20%
Office equipment	10% - 20%
Renovation	10%
Signboard	10%
Tools and equipment	10% - 33%

The assets' residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The policy for recognition and measurement of impairment losses is in accordance with Note 3.5 to the financial statements.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

#### 3.4 Intangible assets

##### Trademark

Trademarks are stated at cost less any accumulated impairment losses.

Trademarks with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

The estimate useful life of trademarks is 10 years.



## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.5 Impairment of non-financial assets**

The Group and the Company assesses at each reporting date whether there is an indication that an asset (except for inventories and tax recoverable) may be impaired. If any such indication exists, the Group and the Company makes an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful lives or that are not available for use, the recoverable amount is estimated each period at the same time.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from continuing use ("CGU"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGU to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. Where the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss except for assets that have been previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rated basis.

An impairment loss in respect of goodwill is not reversed. In respect of assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is credited to profit or loss in the financial year in which the reversal is recognised.

**3.6 Financial assets**

Financial assets are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs. The Group and the Company determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9 are as below:

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**3. Material accounting policy information (cont'd)**

**3.6 Financial assets (cont'd)**

**(a) Financial assets measured at amortised cost**

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

**(b) Financial assets measured at fair value**

Financial assets that are debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL. The Group and the Company does not have any financial assets measured at FVTOCI or FVTPL.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives). The Group and the Company does not have any financial assets that are equity instruments.

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group and the Company's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group and the Company.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.7 Impairment of financial assets**

The Group and the Company assesses at each financial year end whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company uses historical experience and other supportive information to assess deterioration in credit quality of a financial asset. The Group and the Company assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Group and the Company considers past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and the Company and all the cash flows that the Group and the Company expects to receive. The carrying amount of the financial asset is reduced through the use of an allowance account and the impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance account.

The Group and the Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The assessment of whether credit risk has increased significantly is based on quantitative and qualitative information that include financial evaluation of the creditworthiness of the debtors or issuers of the instruments, ageing of receivables, defaults and past due amounts, past experiences with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company measures the impairment loss on financial assets other than trade receivables based on the two-step approach as follow:

**(i) 12-months ECL**

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Group and the Company shall measure the allowance for impairment for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

**(ii) Lifetime ECL**

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL for that financial asset is recognized as allowance for impairment by the Group and the Company. If, in a subsequent year the significant increase in credit risk since initial recognitions is no longer evident, the Company shall revert the loss allowance measurement from lifetime ECL to 12-months ECL.

If in a subsequent year, the credit quality improves and reverses any previously assessed significant increase in credit risk since initial recognition, then the impairment loss reverts from lifetime ECL to 12-months ECL.

For trade receivables, the Group and the Company measures impairment loss based on lifetime ECL at each reporting time until the financial assets are derecognised.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**3. Material accounting policy information (cont'd)**

**3.8 Financial liabilities**

**(i) Initial recognition and subsequent measurement**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are measured initially at fair value plus directly attributable costs, except in the case of financial liabilities at fair value through profit or loss.

Financial liabilities are recognised in the statement of financial position when, and only when, the Group and the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

**(ii) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company does not have any financial liabilities at fair value through profit or loss in the current financial year.

**(iii) Other financial liabilities**

The Group and the Company's other financial liabilities consist of payables and borrowings.

Payables and borrowings are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group and the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**(iv) Derecognition**

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**(v) Offsetting**

Financial liabilities are offset and net amount presented in the statement of financial position when, only when, the Group and the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liabilities simultaneously.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances, deposits placed with licensed banks which have an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

**3.10 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are determined using first-in-first-out method. The cost comprises purchase price and directly attributable costs of bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**3.11 Income taxes**

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

**(a) Current tax**

Taxes payable are determined by each individual entity in the Group and the Company. A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability or asset is measured at the amount the entity expects to pay or recover using tax rates and laws that have been enacted or substantially enacted by the reporting date.

**(b) Deferred tax**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Group and the Company treat these as part of initial recognition differences.

Deferred taxes are measured using tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**3. Material accounting policy information (cont'd)**

**3.11 Income taxes (cont'd)**

**(b) Deferred tax (cont'd)**

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss. For an income or expense item recognised in other comprehensive income, the current or deferred tax expense or tax income is recognised in other comprehensive income. For items recognised directly in equity, the related tax effect is also recognised directly in equity. Deferred tax assets and liabilities arising from a business combination, including tax effects of any fair value adjustment, are recognised as part of the net assets acquired.

**3.12 Share capital**

Ordinary shares are classified as equity instruments.

When ordinary shares are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

**3.13 Fair value measurement**

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company uses observable market data as far as possible. Fair values are categorised into different level in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

The Group and the Company recognises transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.



## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.14 Borrowing costs**

Borrowing costs are capitalised as part of the cost of a qualifying assets if they are directly attributable to the acquisition, construction or production of that assets. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit and loss in the year they are incurred. Borrowing costs consists of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

**3.15 Leases****(i) As lessee**

The Group and the Company recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The right-of-use assets are initially recorded at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- any initial direct costs incurred by the Group and the Company; and
- an estimate of costs to be incurred by the Group and the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets or lease term whichever is earlier.

If the lease transfers ownership of the underlying asset to the Group and the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Group and the Company will exercise a purchase option, the Group and the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group and the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**3. Material accounting policy information (cont'd)**

**3.15 Leases (cont'd)**

**(i) As lessee (cont'd)**

In determining the lease term, the Group and the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

In determining the enforceable year of the lease, the Group and the Company considers the following:

- the broader economics of the contract, and not only contractual termination payments. If either party has an economic incentive not to terminate the lease such that it would incur a penalty on termination that is more than insignificant, the contract is deemed enforceable beyond the date on which the contract can be terminated; and
- whether each of the parties has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. A lease is no longer enforceable only when both parties have such a right. Consequently, if only one party has the right to terminate the lease without permission from the other party with no more than an insignificant penalty, the contract is deemed enforceable beyond the date on which the contract can be terminated by that party.

The Group and the Company reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and of the Company and affects whether the Group and the Company is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

The right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, as follows:

Leased properties	12 months to 46 months
-------------------	------------------------

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group and the Company's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(ii) As lessor**

Leases where the Group and the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.16 Revenue and other income**

The Group and the Company recognise revenue from contracts with customers based on the five-step model as set out in MFRS 15, 'Revenue from Contracts with Customers':

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group and the Company allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group and the Company expect to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when (or as) the Group and the Company satisfy a performance obligation.

The Group and the Company satisfy a performance obligation and recognise revenue over time if the Group and the Company's performance:

- (i) Do not create an asset with an alternative use to the Group and the Company and have an enforceable right to payment for performance completed to date; or
- (ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or
- (iii) Provide benefits that the customer simultaneously receives and consumes as the Group and the Company perform.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group and the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligation with customers:

**(a) Sales of goods**

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

The requirements in MFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Group and the Company adjusts revenue and recognises a refund liability instead. Correspondingly, costs of sales is also adjusted and a right of return asset is recognised as the right to recover the goods from the customer.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**3. Material accounting policy information (cont'd)**

**3.16 Revenue and other income (cont'd)**

**(b) Interest income**

Interest income is recognised as it accrues, using the effective interest method.

**(c) Dividend income**

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

**3.17 Employee benefits**

**(a) Short term employee benefits**

Wages, salaries and social security contributions and non-monetary benefits are recognised as an expense in the financial year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences sick leave, maternity and paternity leave are recognised when absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

**(b) Defined contribution plans**

The Group and the Company makes contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contribution to defined contribution pension schemes is recognised as an expense in the period in which the related service is performed.

**3.18 Current versus non-current classification**

Assets and liabilities in statement of financial position are presented based on current/non-current classification. An asset is current when it is:

- (i) Expected to be realised or intended to sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**3. Material accounting policy information (cont'd)****3.19 Dividends**

The Company establishes a distribution policy whereby dividends in cash, shares or distributed in specie can only be paid out of retained earnings.

A dividend declared is recognised in equity only after it has been appropriately authorised by the Board of Directors. Dividends declared after end of the reporting period but before the financial statements are authorised for issue are not recognised as a liability at the end of the reporting period but in the subsequent reporting period.

**3.20 Earnings per share ("EPS")**

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for own shares held, if any.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

**3.21 Operating segment**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, to make decision about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

**4. Significant accounting judgements and estimates**

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below:

**(a) Measurement of income taxes**

There are certain transactions and computation for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

**(b) Depreciation of property, plant and equipment**

The cost of property, plant and equipment is depreciated on the straight-line basis over the asset's useful lives. Management estimates the useful lives of these assets based on expected usage level and current conditions of the assets with proper maintenance schedule, therefore future depreciation charges could be revised.

**(c) Impairment of trade receivables**

The Group and the Company uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group and the Company develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

5. Property, plant and equipment

Group	Leased properties RM	Computer and software RM	Furniture and fittings RM	Motor vehicle RM	Office equipment RM	Renovation RM	Signboard RM	Tools and equipment RM	Total RM
<b>Cost</b>									
At 1 October 2023	4,905,135	29,315	222,775	1,253,393	485,904	1,225,285	25,864	465,061	8,612,732
Additions	402,100	8,000	106,626	193,000	245,007	1,753,785	39,501	266,677	3,014,696
Reclassification	-	-	418,271	-	-	(418,271)	-	-	-
Written off	-	-	-	-	-	(405,545)	-	-	(405,545)
Derecognised	(1,447,436)	-	-	-	-	-	-	-	(1,447,436)
At 30 September 2024/									
1 October 2024	3,859,799	37,315	747,672	1,446,393	730,911	2,155,254	65,365	731,738	9,774,447
Additions	833,555	48,726	18,914	814,179	107,073	204,398	-	445,506	2,472,351
Disposals	-	-	(3,750)	(401,405)	-	-	-	-	(405,155)
Derecognised	(516,515)	-	-	-	-	-	-	-	(516,515)
At 30 September 2025	4,176,839	86,041	762,836	1,859,167	837,984	2,359,652	65,365	1,177,244	11,325,128
<b>Accumulated depreciation</b>									
At 1 October 2023	742,337	8,359	62,476	173,246	150,606	146,928	3,819	91,570	1,379,341
Charge for the year	1,297,417	3,619	45,854	150,622	103,950	225,870	5,878	124,796	1,958,006
Reclassification	-	-	89,165	-	-	(89,165)	-	-	-
Written off	-	-	-	-	-	(91,044)	-	-	(91,044)
Derecognised	(692,252)	-	-	-	-	-	-	-	(692,252)
At 30 September 2024/									
1 October 2024	1,347,502	11,978	197,495	323,868	254,556	192,589	9,697	216,366	2,554,051
Charge for the year	1,490,390	5,432	78,163	175,918	128,549	231,880	6,537	212,862	2,329,731
Disposals	-	-	(2,750)	(186,980)	-	-	-	-	(189,730)
Derecognised	(517,598)	-	-	-	-	-	-	-	(517,598)
Ar 30 September 2025	2,320,294	17,410	272,908	312,806	383,105	424,469	16,234	429,228	4,176,454
<b>Net carrying amounts</b>									
At 30 September 2025	1,856,545	68,631	489,928	1,546,361	454,879	1,935,183	49,131	748,016	7,148,674
At 30 September 2024	2,512,297	25,337	550,177	1,122,525	476,355	1,962,665	55,668	515,372	7,220,396



## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 5. Property, plant and equipment (cont'd)

##### (a) Right-of-use assets

The carrying amount of right-of-use assets included under property, plant and equipment are as follows:

	<b>Leased properties RM</b>
<b>Group Cost</b>	
At 1 October 2023	4,905,135
Additions	402,100
Derecognised	(1,447,436)
At 30 September 2024/1 October 2024	3,859,799
Additions	833,555
Derecognised	(516,515)
At 30 September 2025	4,176,839
<b>Accumulated depreciation</b>	
At 1 October 2023	742,337
Charge for the year	1,297,417
Derecognised	(692,252)
At 30 September 2024/1 October 2024	1,347,502
Charge for the year	1,490,390
Derecognised	(517,598)
At 30 September 2025	2,320,294
<b>Net carrying amounts</b>	
<b>At 30 September 2025</b>	<b>1,856,545</b>
<b>At 30 September 2024</b>	<b>2,512,297</b>

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and lease liability.

The leased properties represent operating lease agreements entered into by the Group for the use of kiosk, factory and office. The lease is for an initial lease for 12 months to 36 months with option to renew for another 12 months to 36 months.

The carrying amount of right-of-use assets of the Group are acquired under lease arrangement as disclosed in Note 17 to the financial statements.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

#### 5. Property, plant and equipment (cont'd)

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

	Group 2025 RM	2024 RM
Computer and software	5,248	4,400
Furniture and fittings	53,660	15,407
Office equipment	82,078	23,093
Tools and equipment	16,474	-
	157,460	42,900

#### 6. Investment in subsidiary

	Company 2025 RM	2024 RM
Unquoted shares, at cost:		
At the beginning of the financial year/period	-	-
Addition during the financial year/period	9,148,300	-
At the end of the financial year/period	9,148,300	-

Details of the subsidiary are as below:

Name of subsidiary	Principal place of business	Effective equity 2025	2024	Principal activities
Vanzo Asia Sdn. Bhd.	Malaysia	100%	Nil	Design, marketing and sale of air fragrance and fragrance-related products

On 12 June 2024, the Company entered into a conditional Share Sale Agreement to acquire the entire equity interests of Vanzo Asia Sdn. Bhd. for a total consideration of RM9,148,300 which will be wholly satisfied by the issuance of 373,400,000 ordinary shares in the Company at an issue price of RM0.0245 per share.

The acquisition was completed on 16 October 2024 upon the completion of acquisition, Vanzo Asia Sdn. Bhd. became the Company's wholly-owned subsidiary. The acquisition had the following effects to the Group as at date of acquisition:

	Note	Group 2025 RM
Cost of investment		9,148,300
Less: Share capital of Vanzo Asia Sdn. Bhd.		(500,000)
Reorganisation reserves	14	8,648,300

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 7. Intangible assets

	Trademark Group	
	2025 RM	2024 RM
<b>Cost</b>		
At 1 October	122,756	120,726
Addition during the year	34,500	2,030
At 30 September	157,256	122,756
<b>Accumulated amortisation</b>		
At 1 October	33,313	25,313
Amortisation charge during the year	12,000	8,000
At 30 September	45,313	33,313
<b>Net carrying amounts</b>		
At 30 September	111,943	89,443

#### 8. Other investment

	Group	
	2025 RM	2024 RM
<b>Non-current</b>		
Financial asset at amortised cost	95,196	95,196

The financial asset represents the insurance policy as a security to the bank borrowings as disclosed in Note 16 to the financial statements. The financial asset carries in effective interest rate at 2.95% (2024: 2.95%) per annum and is repayable after six years, with a maturity period from 29 April 2022 to 28 April 2028.

#### 9. Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax related to the same tax authority.

	Group	
	2025 RM	2024 RM
Deferred tax assets	282,357	125,320
Deferred tax liabilities	(115,000)	(112,000)
	167,357	13,320

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**9. Deferred tax assets and liabilities (cont'd)**

	Group 2025 RM	2024 RM
<b>Deferred tax assets:</b>		
Impairment loss on trade receivables	200,847	58,106
Leases	30,678	27,050
Provisions	50,832	40,164
Total deferred tax assets	282,357	125,320
<b>Deferred tax liabilities:</b>		
Property, plant and equipment	115,000	112,000
Total deferred tax liabilities	115,000	112,000

The components and movement of the Group's deferred tax assets and liabilities are as follows:

	Note	Impairment loss on trade receivables RM	Leases RM	Provisions RM	Property, plant and equipment RM	Total RM
<b>Group</b>						
At 1 October 2023		-	12,828	-	(45,000)	(32,172)
Credited/(charged) to profit or loss:						
- Origination and reversal of temporary differences	23	58,106	14,222	40,164	(67,000)	45,492
At 30 September 2024/ 1 October 2024		58,106	27,050	40,164	(112,000)	13,320
Credited/(charged) to profit and loss:						
- Origination and reversal of temporary differences	23	142,741	3,628	10,668	(3,000)	154,037
At 30 September 2025		200,847	30,678	50,832	(115,000)	167,357

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

#### 10. Inventories

	Note	Group 2025 RM	2024 RM
At cost:			
Finished goods		6,661,377	4,770,841
Consignment stock	(a)	2,498,963	1,391,226
Right to recover returned goods		168,300	170,050
		<u>9,328,640</u>	<u>6,332,117</u>
Recognised in profit or loss:			
Inventories recognised as cost of sales		<u>22,836,511</u>	<u>20,597,406</u>

##### (a) Right to recover returned goods

A right to recover goods from customer on settling the refund liability is recognised as an asset and included as part of inventories for the goods expected to be returned.

These are measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those inventories and any potential decreases in the value to the Group of the returned inventories.

#### 11. Trade receivables

	Group 2025 RM	2024 RM
Trade receivables	7,388,666	7,580,259
Less: Accumulated impairment losses	(836,864)	(242,109)
	<u>6,551,802</u>	<u>7,338,150</u>

##### Movement in impairment of trade receivables

	Group 2025 RM	2024 RM
At 1 October	242,109	152,336
Impairment losses:		
- Expected credit loss	17,206	27,217
- Specific allowances	612,637	73,586
Reversal of impairment of trade receivables	(35,088)	(11,030)
At 30 September	<u>836,864</u>	<u>242,109</u>

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

#### 11. Trade receivables (cont'd)

Trade receivables are non-interest bearing and the normal credit terms granted by the Group ranges from 30 days to 90 days (2024: 30 days to 90 days). Other credit terms are assessed and approval on a case-by-case basis.

They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The currency exposure profile of the trade receivables is summarised as follows:

	Group	
	2025 RM	2024 RM
Brunei Dollar	-	17,916
Ringgit Malaysia	6,428,952	7,320,234
New Taiwan Dollar	122,850	-
	6,551,802	7,338,150

#### 12. Other receivables, deposits and prepayments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-current</b>				
Other receivables	117,882	-	-	-
<b>Current</b>				
Other receivables	205,698	248,293	-	-
Deposits	692,371	485,151	1,000	-
Prepayments	2,876,405	3,117,263	20,000	-
	3,774,474	3,850,707	21,000	-
Total other receivables, deposits and prepayments	3,892,356	3,850,707	21,000	-
Less: Prepayments	(2,876,405)	(3,117,263)	(20,000)	-
Total other receivables and deposits at amortised cost	1,015,951	733,444	1,000	-

Included in other receivables is an amount of RM Nil (2024: RM5,933) owing by the Company in which the Directors of the Company have interests. This amount is unsecured, interest-free and repayable on demand in cash and cash equivalents.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 12. Other receivables, deposits and prepayments (cont'd)

The currency exposure profile of the other receivables is summarised as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Chinese Yuan	6,754	-	-	-
Ringgit Malaysia	316,826	248,293	-	-
	323,580	248,293	-	-

#### 13. Amount owing by subsidiary

Amount owing by subsidiary are unsecured, bear interest rate from 4.71% to 5.11% per annum and repayable on demand in cash and cash equivalents.

#### 14. Share capital, invested equity and reorganisation reserves

##### (a) Share capital

	2025 No. of shares	Group and Company		2024 No. of shares	2024 RM
		2025 RM	2024 RM		
<u>Issued and fully paid:</u>					
At beginning of financial year/period	100	10	-	-	-
Issuance of shares	466,751,000	23,150,950	100	10	10
Share issue costs	-	(793,213)	-	-	-
At end of financial year/period	466,751,100	22,357,747	100	10	10

During the financial year, the Company issued ordinary shares pursuant to the followings:

- (i) (on 4/10/2024) 373,400,000 new ordinary shares at an issue price of RM0.0245 per ordinary share for a total consideration of RM9,148,300 for the acquisition of a subsidiary company; and
- (ii) (on 13/12/2024) 93,351,000 new ordinary shares at an issue price of RM0.15 per ordinary share for a total consideration of RM14,002,650 for cash pursuant to its Initial Public Offering exercise.

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.



Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**14. Share capital, invested equity and reorganisation reserves (cont'd)**

**(b) Invested equity**

	Group 2025 RM	2024 RM
Invested equity	-	500,000

Invested equity comprised the aggregate of issued share capital of Vanzo Asia Sdn. Bhd. For the current financial year, the amounts has been set-off against the consideration paid for the acquisition of Vanzo Asia Sdn. Bhd. as disclosed on Note 6 and Note 14(c) to the financial statements.

**(c) Reorganisation reserves**

The reorganisation reserves represent the excess of the consideration paid over share capital of Vanzo Asia Sdn. Bhd. as at acquisition date under the merger method of accounting.

**15. Retained earnings**

The Group's and the Company's policy are to treat all gains and losses in statement of comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained earnings, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders.

The retained earnings of the Company and its subsidiary are available for distributions by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences to the Group and the Company that would result from the payment of dividends to shareholders. The dividends would not be taxable in the hands of the shareholders.

**16. Bank borrowings**

	Group 2025 RM	2024 RM
Secured:		
Current:		
Bank overdraft	-	673,629
Banker acceptance I	-	4,353,355
Term loan I	-	74,410
Term loan III	-	52,885
Term loan IV	-	93,716
Term loan V	160,000	160,000
Term loan VI	-	97,648
	160,000	5,505,643

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 16. Bank borrowings (cont'd)

	Group 2025 RM	2024 RM
Non-current:		
Term loan I	-	146,208
Term loan IV	-	181,149
Term loan V	159,993	359,993
Term loan VI	-	467,729
	159,993	1,155,079
Total borrowings	319,993	6,660,722
Maturities of borrowings:		
Within 1 year	160,000	5,505,643
More than 1 year and less than 2 years	159,993	456,401
More than 2 years and less than 5 years	-	698,678
	319,993	6,660,722

The above bank borrowings which are obtained from bank institutions are secured as follow:-

##### **Term loan I**

- (i) As principal instrument, a facility agreement for RM388,000;
- (ii) Joint and several guarantee by the Directors of the Company, Ng Yee Heng and Wong Liang Tzer;
- (iii) Against 70% guarantee by Government of Malaysia (GOM) under Working Capital Guarantee Scheme;
- (iv) Personal Smart Shield Plus for the sum insured of RM388,000 to cover the life of the Directors or guarantor for a period of 7 years; and
- (v) Personal guarantee of Tan Chin Soon for RM388,000.

The term loan is repayable by 84 months. Term loan interest is charged at Nil (2024: 7.35%) and is subject to change according to bank's Base Lending Rate ("BLR").

The term loan was fully settled during the current financial year.

##### **Term loan III**

- (i) As principal instrument, a facility agreement for RM300,000 together with profit, commission and all other bank charges duly executed and stamped; and
- (ii) Credit Guarantee Corporation Malaysia Berhad guarantee under Portfolio Guarantee Scheme of up to RM210,000 being 70% of the principal limit of the facility.

The term loan is repayable by 60 months. Term loan interest bears effective profit rates at Nil (2024: 8.00%) above the Base Financing Rate ("BFR") per annum.

The term loan was fully settled during the current financial year.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**16. Bank borrowings (cont'd)**

The above bank borrowings which are obtained from bank institutions are secured as follow:- (cont'd)

**Term loan IV**

- (i) As principal instrument, a facility agreement for RM500,000;
- (ii) Joint and several guarantee by Lim Chee Lip and the Directors of the Company, Wong Liang Tzer, Tan Chin Soon and Ng Yee Heng; and
- (iii) Against 70% guarantee by Credit Guarantee Corporation Malaysia Berhad for RM350,000.

The term loan is repayable by 60 months. Term loan interest is charged at Nil (2024: 5.00%) above the Base Lending Rate ("BLR") per annum or flat Nil (2024: 15%) whichever is higher.

The term loan was fully settled during the current financial year.

**Term loan V**

- (i) As principal instrument, a facility agreement for RM1,000,000;
- (ii) Guarantee by the Directors of the Company, Wong Liang Tzer and Tan Chin Soon; and #
- (iii) Against 70% guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") for RM700,000. #

The term loan is repayable by 60 months. Term loan interest is charged at 4.00% (2024: 4.00%) per annum.

**Term loan VI and bank overdraft**

- (i) As principal instrument, a facility agreement for RM1,500,000;
- (ii) Joint and several guarantee by the Directors of the Company, Tan Chin Soon, Wong Liang Tzer and Ng Yee Heng;
- (iii) Against 70% guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") for RM1,050,000; and
- (iv) Fixed deposits with licensed bank as disclosed in Note 25 to the financial statement and profits earned to be capitalised to principal.

The term loan is repayable by 84 months. Term loan interest and bank overdraft interest are charged at Nil (2024: 3.00%) above the Base Lending Rate ("BLR") per annum.

The term loan was fully settled during the current financial year.

**Banker acceptance I**

- (i) Joint and several guarantee by Lim Chee Lip and the Directors of the Company, Wong Liang Tzer, Tan Chin Soon and Ng Yee Heng; and \*
- (ii) Guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") for RM800,000 under the Working Capital Guarantee Scheme-I.

The banker acceptance interest rate is charged at Nil (2024: 5.24% to 10.15%) per annum.

\* The guarantee has been discharged and execution of new Corporate Guarantee by the Company upon successful listing on the ACE Market of Bursa Securities Malaysia Berhad.

# As at reporting date, the guarantee is in the process of discharge, and a new Corporate Guarantee will be executed by the Company.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 17. Lease liabilities

	Group	
	2025 RM	2024 RM
At 1 October	3,570,127	5,110,628
New lease liabilities in the financial year	1,526,555	592,100
Finance lease interest	155,939	191,779
Less: lease payments	(2,019,054)	(1,529,247)
Less: derecognised	-	(795,133)
At 30 September	3,233,567	3,570,127
Future lease payments payables:		
- Not later than one year	1,889,622	1,581,403
- More than one year to five years	1,355,626	2,056,236
- More than five years	232,767	212,909
Total future minimum lease payments	3,478,015	3,850,548
Less: Future finance charges	(244,448)	(280,421)
Present value of minimum lease payments	3,233,567	3,570,127
Payments due within 12 months, present as current	(1,778,169)	(1,442,695)
Non-current portion of lease liabilities	1,455,398	2,127,432
Present value of lease liabilities		
- Not later than one year	1,778,169	1,442,695
- More than one year to five years	1,231,602	1,924,213
- More than five years	223,796	203,219
	3,233,567	3,570,127

The lease liabilities of the Group at the end of the financial year bore effective interest rate range from 2.27% to 5.20% (2024: 2.20% to 5.20%) per annum.

	Group	
	2025 RM	2024 RM
<b>Included in net cash from operating activities</b>		
Payment relating to short-term leases	664,507	261,280
Payment relating to low value assets	3,960	3,790
<b>Included in net cash from financing activities</b>		
Payment of lease liabilities	1,863,115	1,337,468
Interest paid in relation to lease liabilities	155,939	191,779
	2,687,521	1,794,317

Included in an amount of RM163,936 (2024: RM427,109) of lease arrangement of motor vehicle is guaranteed by the Directors of the Company, Tan Chin Soon and Wong Liang Tzer. The guarantee is in the process of discharge, and a new Corporate Guarantee will be executed by the Company.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

#### 18. Trade payables

Trade payables are non-interest bearing and the Group's normal credit terms ranges from 30 days to 60 days (2024: 30 days to 60 days).

The currency exposure profile of the trade payables is summarised as follows:

	Group 2025 RM	2024 RM
Chinese Yuan	-	1,532,915
Ringgit Malaysia	54,788	101,595
United States Dollar	333,679	-
	388,467	1,634,510

#### 19. Other payables, accruals and deposits received

	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
Other payables	599,418	75,529	-	110,409
Deposits received	7,817	15,346	-	-
Accruals	1,023,051	835,876	68,400	57,000
Refund liabilities (a)	370,600	337,400	-	-
	2,000,886	1,264,151	68,400	167,409

The currency exposure profile of the other payables is summarised as follows:

	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
Ringgit Malaysia	599,418	72,079	-	110,409
Singapore Dollar	-	3,450	-	-
	599,418	75,529	-	110,409

##### (a) Refund liabilities

Refund liabilities are the obligations to refund some or all of the consideration received from the customers and are measured at the amount the Group ultimately expects it will have to return to the customers.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 20. Revenue

The Group's and the Company's revenue is primarily derived from Malaysia, as follows:

	Group		Company	
	01.10.2024 to 30.09.2025 RM	01.10.2023 to 30.09.2024 RM	01.10.2024 to 30.09.2025 RM	29.12.2023 to 30.09.2024 RM
Sales of goods	60,516,795	49,949,191	-	-
Dividend income	-	-	1,572,600	-
	60,516,795	49,949,191	1,572,600	-
Timing of revenue recognition:				
- At a point in time	60,516,795	49,949,191	1,572,600	-

##### (a) Performance obligation

The Group is in the business of trading of air fragrance products, indoor fragrance products, personal care products, accessories and others.

The performance obligation is satisfied upon transfer of control of the goods to the customers and payment is generally due within 30 days to 90 days (2024: 30 days to 90 days).

##### (b) Nature of goods

Nature of goods	Timing of recognition or method used to recognised revenue	Significant payment terms	Variable element in consideration
Air fragrance products, indoor fragrances products, personal care products, accessories and others.	Revenue is recognised when the goods are delivered and accepted by the customers.	Credit period ranging from 30 days to 90 days based on various terms	Trade incentives, discounts, returns and other rebates are granted to customers, subject to certain terms and conditions.

#### 21. Finance costs

	Group	
	01.10.2024 to 30.09.2025 RM	01.10.2023 to 30.09.2024 RM
Bank overdraft interest	11,542	42,262
Bankers' acceptance interest	153,350	276,329
Lease liabilities interest	155,939	191,779
Term loan interest	95,402	199,885
	416,233	710,255

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**22. Profit/(Loss) before tax**

	<b>Group</b>		<b>Company</b>	
	<b>01.10.2024</b>	<b>01.10.2023</b>	<b>01.10.2024</b>	<b>29.12.2023</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Amortisation of intangible assets	12,000	8,000	-	-
Auditors' remuneration:				
- Statutory audit	140,000	123,000	50,000	55,000
- Non-statutory audit	20,000	71,000	20,000	2,000
Depreciation of property, plant and equipment	839,341	660,589	-	-
Depreciation of right-of-use assets	1,490,390	1,297,417	-	-
Expense of short-term leases <sup>^</sup>	664,507	261,280	-	-
Expense of low value assets <sup>^</sup>	3,960	3,790	-	-
Loss on property, plant and equipment written off	-	314,501	-	-
Realised loss/(gain) on foreign exchange	41,274	(2,012)	-	-
Staff costs:				
- Salaries, wages, bonuses and allowance	3,636,157	2,909,039	-	-
- Defined contribution plan	488,830	383,940	-	-
- Social contribution plan	49,979	37,122	-	-
- Employment insurance system	5,711	4,232	-	-
- Other benefits	1,684,417	1,297,817	11,910	5,940
Loss on disposal of property, plant and equipment	22,925	-	-	-
Gain on lease modification	(1,083)	(39,949)	-	-
Government subsidy	-	(2,400)	-	-
Interest income	(36,584)	(14,382)	(4,979)	-
Interest income from subsidiary	-	-	(295,052)	-
<b>Net impairment on financial assets</b>				
Impairment of trade receivables				
- Expected credit loss	17,206	27,217	-	-
- Specific allowances	612,637	73,586	-	-
Reversal of impairment of trade receivables				
- Specific allowances	(35,088)	(11,030)	-	-
	<b>594,755</b>	<b>89,773</b>	<b>-</b>	<b>-</b>

<sup>^</sup> These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.



## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**23. Tax expense**

	<b>Group</b>		<b>Company</b>	
	<b>01.10.2024</b>	<b>01.10.2023</b>	<b>01.10.2024</b>	<b>29.12.2023</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Income tax</b>				
- Current financial year	1,920,783	2,000,000	60,783	-
- (Over)/Under provision in prior year	(30,207)	12,348	-	-
	1,890,576	2,012,348	60,783	-
<b>Deferred tax (Note 9)</b>				
Relating to originating and recognition of temporary differences	(154,037)	(45,492)	-	-
	1,736,539	1,966,856	60,783	-

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

	<b>Group</b>		<b>Company</b>	
	<b>01.10.2024</b>	<b>01.10.2023</b>	<b>01.10.2024</b>	<b>29.12.2023</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Profit/(Loss) before tax	2,930,430	6,874,881	(1,929,083)	(167,409)
Malaysian statutory tax rate of 24%	703,303	1,649,971	(462,980)	(40,178)
Tax effect in respect of:				
Non-deductible expenses	1,327,515	496,348	523,763	40,178
(Over)/Under provision of income tax in prior year	(30,207)	12,348	-	-
Utilisation of capital allowance	(110,035)	(101,319)	-	-
Differential in tax rate	-	(45,000)	-	-
Relating to originating and recognition of temporary differences	(154,037)	(45,492)	-	-
Income tax expense for the financial year/period	1,736,539	1,966,856	60,783	-

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

#### 24. Dividends

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Single-tier interim dividend of RM1.00 per ordinary share in respect of the financial year ended 30 September 2024	-	500,000
Single-tier interim dividend of RM0.80 per ordinary share in respect of the financial year ended 30 September 2024	-	400,000
Single-tier interim dividend of RM0.002 per ordinary share in respect of the financial year ended 30 September 2025	933,502	-
	<u>933,502</u>	<u>900,000</u>
	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Single-tier interim dividend of RM0.002 per ordinary share in respect of the financial year ended 30 September 2025	933,502	-

On 2 December 2025, an interim dividend in respect of the financial year ending 30 September 2026 of RM0.002 per ordinary share, amounting to RM933,502 has been declared and paid on 29 December 2025. The financial statements for the current financial year do not reflect this dividend, which would be accounted for as an appropriation of retained earnings in the financial year ending 30 September 2026.

#### 25. Cash and cash equivalents

Cash and cash equivalents consist of:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Cash in hand	15,776	14,156	10	10
Cash at bank	4,529,088	1,611,362	725,960	-
Fixed deposits with licensed banks	1,230,000	314,886	1,230,000	-
Bank overdraft (Note 16)	-	(673,629)	-	-
	<u>5,774,864</u>	<u>1,266,775</u>	<u>1,955,970</u>	<u>10</u>
Less: Fixed deposits pledged to licensed banks	-	(314,886)	-	-
	<u>5,774,864</u>	<u>951,889</u>	<u>1,955,970</u>	<u>10</u>

The fixed deposits with licensed banks are pledged to banks for bank facilities granted to the Group as disclosed in Note 16 to the financial statements.

The effective interest rate for fixed deposits with licensed banks are 2.45% (2024: 1.85% to 2.85%) per annum with maturity period is 2 weeks (2024: 12 months).

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**26. Related party disclosures****26.1 Identities of related parties**

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties could be individual or other entities.

Related parties of the Company include:

- (i) Subsidiary company;
- (ii) Entities in which the Directors of the Company have interest; and
- (iii) Key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Group and the Company, and certain members of the senior management of the Group and the Company.

**26.2 Related party transactions**

Related party transactions have been entered into under terms agreed between the Company and the related parties.

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year/period:

	<b>Company</b>	
	<b>01.10.2024</b>	<b>29.12.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Transaction with subsidiary</b>		
- Advance to	11,360,000	-
- Repayment from	3,384,169	-
- Loan interest income received	295,052	-

**26.3 Compensation of Director and key management personnel**

The remuneration of Directors and key management personnel of the Group and of the Company during the financial years/period are as follows:

	<b>Group</b>	
	<b>01.10.2024</b>	<b>01.10.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Directors' remuneration:</b>		
- Fees	215,650	-
- Salaries, bonus and allowances	451,450	386,100
- Defined contribution plan	48,780	41,988
- Social contribution plan	2,500	2,080
- Employment insurance system	285	237
- Benefits-in-kind	28,000	-
	<b>746,665</b>	<b>430,405</b>

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**26. Related party disclosures (cont'd)**

**26.3 Compensation of Director and key management personnel (cont'd)**

The remuneration of Directors and key management personnel of the Group and of the Company during the financial years/period are as follows: (cont'd)

	<b>Group</b>	
	<b>01.10.2024</b>	<b>01.10.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<hr/>		
<b>Key management personnel's compensation:</b>		
Salaries, bonus and allowances	663,816	611,200
Defined contribution plan	91,752	72,806
Social contribution plan	3,749	3,120
Employment insurance system	428	356
	<hr/>	<hr/>
	759,745	687,482
	<hr/>	<hr/>
	<b>Company</b>	
	<b>01.10.2024</b>	<b>29.12.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<hr/>		
Directors' remuneration:		
- Fees	205,000	-
- Salaries, bonus and allowances	10,000	-
	<hr/>	<hr/>
	215,000	-
	<hr/>	<hr/>

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**27. Earnings per share**

The basic earnings per share ("EPS") has been calculated by dividing the Group's net profit after tax for the financial years attributable to owners of the Company by the weighted average number of ordinary shares in issue the financial year:

	<b>Group</b>	
	<b>01.10.2024 to 30.09.2025 RM</b>	<b>01.10.2023 to 30.09.2024 RM</b>
Profit for the financial year attributable to owners of the Company (RM)	1,193,891	4,908,025
Weighted average number of ordinary share of the Company (units)	445,011,859	466,751,100
Basic earnings per share (sen)	0.27	1.05

\* In previous financial year, determining the weighted average number of ordinary shares issued by the Group, the issuance of shares pursuant to group restructuring exercise is treated as if it had been in issue since the beginning of the earliest period presented.

No diluted earnings per share is disclosed in the financial statements as there are no dilutive potential ordinary shares.

**28. Financial Instruments****28.1 Classification of financial instruments**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 3.6 and Note 3.8 to the financial statements describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The table below provides an analysis of financial instruments of the Group and of the Company in the statement of financial position by the classes and categories of financial statements to which they are assigned and therefore by the measurement basis, as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Financial assets</b>				
<u>At amortised cost:</u>				
Trade receivables	6,551,802	7,338,150	-	-
Other receivables, deposits and prepayments^	1,015,951	733,444	1,000	-
Amount owing by subsidiary	-	-	8,270,883	-
Other investment	95,196	95,196	-	-
Fixed deposits with licensed banks	1,230,000	314,886	1,230,000	-
Cash and bank balances	4,544,864	1,625,518	725,970	10
	13,437,813	10,107,194	10,227,853	10

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

## 28. Financial Instruments (cont'd)

### 28.1 Classification of financial instruments (cont'd)

The table below provides an analysis of financial instruments of the Group and of the Company in the statement of financial position by the classes and categories of financial statements to which they are assigned and therefore by the measurement basis, as follows: (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Financial liabilities</b>				
<u>At amortised cost:</u>				
Trade payables	388,467	1,634,510	-	-
Other payables, accruals and deposits received	2,000,886	1,264,151	68,400	167,409
Bank borrowings	319,993	6,660,722	-	-
Lease liabilities	3,233,567	3,570,127	-	-
	<u>5,942,913</u>	<u>13,129,510</u>	<u>68,400</u>	<u>167,409</u>

^ Excluding prepayments

### 28.2 Net gains/(losses) arising from financial instruments

	Group	
	2025 RM	2024 RM
Net gains/(losses) arising from:		
Financial assets measured at amortised cost	(594,755)	(89,773)
Financial liabilities measured at amortised cost	(41,274)	2,012
	<u>(636,029)</u>	<u>(87,761)</u>

Interest income and interest expense arising from financial instruments are not included in the above net gains and losses.

### 28.3 Financial risk management objectives and policies

The Group and the Company is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk.

The Board of Directors review and agree policies and procedure for the management of these risks, which are executed by the Managing Director. The Group's and the Company's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing its foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group and the Company operates within clearly defined guidelines that are approved by the Board of Directors.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**28. Financial Instruments (cont'd)****28.3 Financial risk management objectives and policies (cont'd)**

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of those risks.

**(i) Credit risk**

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group and the Company exposure to credit risk arises principally from trade and other receivables, fixed deposits with licensed bank and cash and bank balances.

Credit risk is managed by the application of credit approvals, credit limits and monitoring procedures. Credit risks are minimised and monitored by strictly limiting the Company's associations to business partners with high creditworthiness.

The Group and the Company trades only with creditworthy third parties. Customers' credit terms are assessed on case by case basis.

The management has in place a credit procedure to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis by the management team.

For other financial assets (including bank balances), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

**a. Trade receivables**

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position.

In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

The Group's major concentration of credit risk relates to the amount owing by 3 customers (2024: 1 customer) which constituted 54% (2024: 32%) of its trade receivables as at the end of each reporting period.

Exposure to credit risk, credit quality and collateral

Receivable balances are monitored on an ongoing basis. The Group and the Company uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 120 days, which are deemed to have higher credit risk, are monitored individually.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of trade receivables as at the end of the reporting period.

The Group and the Company does not have exposure to international credit risk as major trade receivables are concentrated in Malaysia.



Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**28. Financial Instruments (cont'd)**

**28.3 Financial risk management objectives and policies (cont'd)**

**(i) Credit risk (cont'd)**

**a. Trade receivables (cont'd)**

The information of the Group about the exposure to credit risk and loss allowances for trade receivables calculated under MFRS 9 are as follows:

	<b>Expected loss rate</b>	<b>Gross amount RM</b>	<b>Loss allowance RM</b>	<b>Carrying amount RM</b>
<b>Group 2025</b>				
Not past due	0.1%	4,720,353	(4,747)	4,715,606
Past due				
- less than 30 days	1%	951,258	(8,187)	943,071
- 31 to 90 days	6%	884,295	(19,176)	865,119
- over 90 days	28%	122,360	(94,354)	28,006
		6,678,266	(126,464)	6,551,802
Individually credit impaired		710,400	(710,400)	-
		7,388,666	(836,864)	6,551,802
<b>2024</b>				
Not past due		5,924,605	-	5,924,605
Past due				
- less than 30 days		556,881	-	556,881
- 31 to 90 days		187,304	-	187,304
- over 90 days	19%	778,618	(109,258)	669,360
		7,447,408	(109,258)	7,338,150
Individually credit impaired		132,851	(132,851)	-
		7,580,259	(242,109)	7,338,150

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Trade receivables that are past due but not impaired

As at the end of reporting period, trade receivables of the Group of RM1,831,449 (2024: RM1,413,545) was past due but not impaired. There are not secured by any collateral or supported by any other credit enhancement.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

## 28. Financial Instruments (cont'd)

### 28.3 Financial risk management objectives and policies (cont'd)

#### (i) Credit risk (cont'd)

##### b. Other receivables

###### Exposure to credit risk, credit quality and collateral

Other receivables are monitored on an ongoing basis.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of other receivables as at the end of the reporting period.

###### Ageing analysis of other receivables and impairment losses

The Group and the Company does not maintain ageing analysis for other receivables. Based on past experience, the management determines that no impairment is necessary in respect of other receivables. There had been no allowance for impairment losses on other receivables during the financial year and previous financial year/period.

##### c. Other financial assets (including fixed deposits with licensed banks and cash and bank balances)

Other financial assets are held with licensed financial institutions. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

###### Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount fixed deposits with licensed banks and cash and bank balances in statement of financial position.

###### Impairment losses

The credit risk for other financial assets is low as those assets are held with reputable licensed financial institutions with high external credit ratings. Consequently, the Group and the Company are of the view that loss allowance is not material hence it is not provided for.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its floating rate instruments.

The Group and the Company manage their net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. The Management does not enter into interest rate hedging transactions as the cost of such instruments outweighs the potential risk of interest rate fluctuation.

The Group and the Company does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change interest rates at the end of the reporting period would not affect profit or loss.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**28. Financial Instruments (cont'd)**

**28.3 Financial risk management objectives and policies (cont'd)**

**(ii) Interest rate risk (cont'd)**

The interest rate profile of the Group and of the Company significant interest-bearing financial instruments, based on the carrying amounts as at the end of the reporting period were:

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Fixed rate instruments</b>				
<i>Financial assets</i>				
Fixed deposits with licensed banks	1,230,000	314,886	1,230,000	-
<i>Financial liabilities</i>				
Lease liabilities	(3,233,567)	(3,570,127)	-	-
	(2,003,567)	(3,255,241)	1,230,000	-
<b>Floating rate instruments</b>				
<i>Financial liabilities</i>				
Bank borrowings	(319,993)	(6,660,722)	-	-

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed on fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

The following table details the sensitivity analysis for a reasonably possible change in the interest rates as the end of the reporting period with all other variables held constant on floating rate loans and borrowings of the Group and of the Company:

	<b>Group</b>		<b>Company</b>	
	<b>2025 Increase/ (Decrease) RM</b>	<b>2024 Increase/ (Decrease) RM</b>	<b>2025 Increase/ (Decrease) RM</b>	<b>2024 Increase/ (Decrease) RM</b>
Effects on profit after tax				
- increase by 100 basis point	(2,432)	(50,621)	-	-
- decrease by 100 basis point	2,432	50,621	-	-

**(iii) Liquidity risk**

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company maintains a level of cash and cash equivalents and loan facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The Group's and the Company's financial liabilities at the end of the reporting period either mature within one year or are repayable on demand.

## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

## 28. Financial Instruments (cont'd)

## 28.3 Financial risk management objectives and policies (cont'd)

## (iii) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

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

	Effective interest rate	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within One year RM	One to Five Years RM	Over Five Years RM
<b>Group 2025</b>						
Trade payables		388,467	388,467	388,467	-	-
Other payables, accruals and deposits received		2,000,886	2,000,886	2,000,886	-	-
Bank borrowings	4.00%	319,993	399,993	200,000	199,993	-
Lease liabilities	2.27% to 5.20%	3,233,567	3,478,015	1,889,622	1,355,626	232,767
		5,942,913	6,267,361	4,478,975	1,555,619	232,767
<b>Group 2024</b>						
Trade payables		1,634,510	1,634,510	1,634,510	-	-
Other payables, accruals and deposits received		1,264,151	1,264,151	1,264,151	-	-
Bank borrowings	4.00% - 15.00%	6,660,722	7,019,666	5,647,872	1,371,794	-
Lease liabilities	2.20% - 5.80%	3,570,127	3,850,548	1,581,403	2,056,236	212,909
		13,129,510	13,768,875	10,127,936	3,428,030	212,909

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025

(Cont'd)

## 28. Financial Instruments (cont'd)

### 28.3 Financial risk management objectives and policies (cont'd)

#### (iv) Foreign currency risk

The Group is exposed to foreign currency risk as a result of its normal operating activities with foreign companies, denominated mainly in Brunei Dollar ("BND"), Chinese Yuan ("CNY"), Singapore Dollar ("SGD"), New Taiwan Dollar ("TWD") and United States Dollar ("USD").

The Group's exposure to foreign currency is as follows:

	BND RM	CNY RM	SGD RM	TWD RM	USD RM	Total RM
<b>Group</b>						
<b>2025</b>						
<b>Financial assets</b>						
Trade receivables	-	-	-	122,850	-	122,850
Other receivables	-	6,754	-	-	-	6,754
	-	6,754	-	122,850	-	129,604
<b>Financial liabilities</b>						
Trade payables	-	-	-	-	333,679	333,679
<b>Net exposure</b>	-	6,754	-	122,850	(333,679)	(204,075)
<b>2024</b>						
<b>Financial assets</b>						
Trade receivables	17,916	-	-	-	-	17,916
<b>Financial liabilities</b>						
Trade payables	-	1,532,915	-	-	-	1,532,915
Other payables	-	-	3,450	-	-	3,450
	-	1,532,915	3,450	-	-	1,536,365
<b>Net exposure</b>	17,916	(1,532,915)	(3,450)	-	-	(1,518,449)

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 28. Financial Instruments (cont'd)

##### 28.3 Financial risk management objectives and policies (cont'd)

###### (iv) Foreign currency risk (cont'd)

###### Sensitivity analysis for foreign currency risk

A 10% foreign currency fluctuation of the RM against following currencies at the end of the reporting date would increase/(decrease) in the Group's profit after tax as per below. The analysis assumes that all other variables remain unchanged.

	Group	
	2025 RM	2024 RM
<b>Effects on profit after tax</b>		
BND	-	1,362
CNY	513	(116,502)
SGD	-	(262)
TWD	9,337	-
USD	(25,360)	-

##### 28.4 Fair value of financial instruments

Financial assets and financial liabilities not carried at fair value are disclosed in Note 28.1 to the financial statements. These financial instruments are carried at the amounts approximate of their fair values on the statements of financial position of the Group and the Company due to the relatively short-term maturity of these financial instruments and the Group and the Company do not anticipate the carrying amounts recorded at the reporting date to be significantly different from the values that would eventually be received or settled.

The Group and the Company does not have any financial instruments carried at fair value as at 30 September 2025 and 30 September 2024.

## Notes to the Financial Statements

### For the Financial Year Ended 30 September 2025 (Cont'd)

#### 29. Capital management

The Group's and the Company's objectivity when managing capital are to safeguard the Group's and the Company'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 cost of capital.

The Group and the Company manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment, return capital to shareholders or issue new shares.

	<b>Group</b>		<b>Company</b>	
	<b>2025 RM</b>	<b>2024 RM</b>	<b>2025 RM</b>	<b>2024 RM</b>
Bank borrowings	319,993	6,660,722	-	-
Lease liabilities*	1,249,199	945,123	-	-
Trade and other payables	2,389,353	2,898,661	68,400	167,409
Less:				
Cash and bank balances	(4,544,864)	(1,625,518)	(725,970)	(10)
Net (cash)/debt	(586,319)	8,878,988	(657,570)	167,399
Total equity	26,626,163	13,156,337	19,266,970	(167,399)
Capital and net debt	26,039,844	22,035,325	18,609,400	-
Gearing ratio	Immaterial	40%	Immaterial	Immaterial

\* Excluded lease liabilities for right-of-use assets arising from rental of properties.

#### 30. Commitment

	<b>Contracted RM</b>	<b>Paid RM</b>	<b>Commitment RM</b>
<b>Group</b>			
<b>As at 30 September 2025</b>			
<b>Contracted but not provided for:</b>			
- Sponsorship and promotional activities expenses	118,800	(41,800)	77,000
<b>As at 30 September 2024</b>			
<b>Contracted but not provided for:</b>			
- Sponsorship and promotional activities expenses	860,000	(328,000)	532,000



## Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

(Cont'd)

**31. Segment information**

No segmental information is provided as the Group is primarily involved in the air fragrance industry and the Group's activities are predominantly in Malaysia.

**Major customers**

Revenue from external customers contributed 10% or more to the total revenue recognised are as follows:

	Group 01.10.2024 to 30.09.2025 RM	01.10.2023 to 30.09.2024 RM
Customer A	20,059,450	13,536,373

**32. Comparative figures**

The acquisition of the entire issued share capital of Vanzo Asia Sdn. Bhd. by the Company is a business combination involving entities under common control as defined by Note 3.1 in the material accounting policy information. Accordingly, the Group is a continuation of the acquired entities and is accounted for as follows:

- (a) Assets and liabilities of Vanzo Asia Sdn. Bhd. are recognised and measured in the consolidated financial statements at pre-combination carrying amounts, without restatement to fair value;
- (b) The retained earnings of Vanzo Asia Sdn. Bhd. immediately before the business combination are added to those of the Company; and
- (c) The equity structure reflects the equity structure of the Company and the difference arising from the change in equity structure of the Group is accounted for in the merger reserve in the consolidated financial statements.

As explained above, the comparative figures in the Group's financial statements are presented as if the acquisition of Vanzo Asia Sdn. Bhd. had occurred before the start of the earliest period presented.

Consequently, the comparative information in the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes of the Group are not comparable with the current financial year.

Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025  
(Cont'd)

**33. Significant events during and subsequently to the end of the financial year**

**(a) Initial Public Offering ("IPO") and listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad (the "Listing")**

On 27 November 2024, the Company issued a prospectus in connection with the IPO and the Listing. The IPO involved the offering of 466,751,100 ordinary shares in the Company in conjunction with the listing of and quotation for the entire ordinary shares in the Company on the ACE Market of Bursa Malaysia Securities Berhad, comprising an offer for sale of up to 46,675,000 existing ordinary shares in the Company and a public issue of 93,351,000 new ordinary shares in the Company. The IPO and the Listing were completed on 13 December 2024.

**(b) Interim single-tier dividend**

On 2 December 2025, the Company had declared an interim single-tier dividend of RM0.002 per ordinary share totaling RM933,502 in respect of the financial year ending 30 September 2026 and paid on 29 December 2025.

## STATEMENT BY DIRECTORS

### PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **Wong Liang Tzer** and **Tan Chin Soon**, being two of the Directors of **Vanzo Holdings Berhad**, state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

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

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**Wong Liang Tzer**  
Director

20 January 2026

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**Tan Chin Soon**  
Director

## STATUTORY DECLARATION

### PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, **Lim Yue Chuan**, being the officer primarily responsible for the financial management of **Vanzo Holdings Berhad**, do solemnly and sincerely declare that the accompanying financial statements are to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the  
abovenamed at Petaling Jaya in the state  
of Selangor Darul Ehsan on 20 January 2026

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**Lim Yue Chuan**  
(MIA membership No: 54964)

Before me,

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

To the Members of Vanzo Holdings Berhad  
(Incorporated in Malaysia) Registration No. 202301051922 (1545836-M)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of **Vanzo Holdings Berhad** ("the Company"), which comprise the statements of financial position as at 30 September 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on 71 to 123.

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

### Basis for Opinion

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

### *Independence and Other Ethical Responsibilities*

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

### Key Audit Matters

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

### Group

#### 1. Revenue recognition (Refer to Note 20 to the financial statements)

Total Group revenue recognised for the financial year ended 30 September 2025 was RM60,516,795 (2024: RM49,949,191). Revenue from sales of goods is recognised when a performance obligation is satisfied by transferring control of goods to the customers.

Revenue recognition on constraining estimates of variable consideration required significant judgement in identifying the revenue adjusts to account for goods expected to be returned and recognises a refund liability accordingly. Correspondingly, the cost of sales is adjusted, and a right of return asset is recognised, reflecting the right to recover goods from the customer.

This judgement could materially affect the timing and quantum of revenue, cost of sales, gross profit and net profit recognised during the financial year.

We focused on this area as the estimation of provision of variable consideration are areas involved of significant judgement.

## Independent Auditors' Report

To the Members of Vanzo Holdings Berhad

(Incorporated in Malaysia) Registration No. 202301051922 (1545836-M)

(Cont'd)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### Key Audit Matters (Cont'd)

##### Group (Cont'd)

#### 1. Revenue recognition (Refer to Note 20 to the financial statements) (Cont'd)

##### **Our audit response:**

We performed, among others, the following audit procedures:

- Tested sales cut-off around year end for retail outlets and online platforms;
- Reperformed management's provision for sales returns arising from variable consideration, including recalculation of key assumptions (e.g., return rates/period) and the related refund liability and right-of-return asset; and
- Evaluated the appropriateness of the revenue recognition policy and disclosures, and assessed compliance with MFRS 15 *Revenue from Contracts with Customers*.

#### 2. Recoverability of trade receivables (Refer to Note 11 to the financial statements)

The Group recorded trade receivables of RM6,551,802, which represents 20% of the Group's total assets as of 30 September 2025.

The Group assessed on a forward-looking basis the expected credit loss ("ECL") associated with its trade receivables using the simplified approach. The impairment assessment involved significant judgements and there is inherent uncertainty in the assumptions applied by the management based on the Group's past history, existing market conditions as well as forward-looking information.

We determined this to be a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to credit risks exposure in assessing the recoverability of trade receivables.

##### **Our audit response:**

We performed, among others, the following audit procedures:

- Reviewed ageing reports and reperforming management's assessment of impairment losses using the expected credit loss model;
- Requested and obtained confirmation from selected trade receivables on outstanding balances as at the reporting date;
- Traced subsequent collection and performed alternative procedures to confirm existence and accuracy of trade receivables; and
- Reviewed management's assessment on the ECL of trade receivables with reference to historical payment records and credit history of the Group's customer.

##### **Company**

We have determined that there are no key audit matters to be communicated in our report which arose from the audit of the financial statements of the Company.

Independent Auditors' Report  
To the Members of Vanzo Holdings Berhad  
(Incorporated in Malaysia) Registration No. 202301051922 (1545836-M)  
(Cont'd)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report and the remaining parts of the annual report which are expected to be made available after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to date of our auditors' date, 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.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and take appropriate action in accordance with approved standards on auditing in Malaysia and ISAs.

### Responsibilities of the Directors for the Financial Statements

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs 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 basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report  
To the Members of Vanzo Holdings Berhad  
(Incorporated in Malaysia) Registration No. 202301051922 (1545836-M)  
(Cont'd)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

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

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

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**OTHER MATTERS**

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

**ECOVIS MALAYSIA PLT**  
AF 001825  
Chartered Accountants

Kuala Lumpur  
20 January 2026

**CHUA KAH CHUN**  
02696/09/2027 J  
Chartered Accountant



## ANALYSIS OF SHAREHOLDINGS

### AS AT 31 DECEMBER 2025

Total Number of Issued Shares : 466,751,100  
 Class of Shares : Ordinary Shares  
 Voting Rights : One (1) Vote per Ordinary Share

#### DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	8	0.518	320	0.000
100 - 1,000	474	30.719	189,700	0.041
1,001 - 10,000	503	32.600	2,809,300	0.602
10,001 - 100,000	418	27.090	15,892,410	3.405
100,001 and above	140	9.073	447,859,370	95.952
	1,543	100.000	466,751,100	100.000

#### SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Lim Chee Lip	62,180,000	13.322	300,000 <sup>(1)</sup>	0.064
Choe Sook Ling	300,000	0.064	62,180,000 <sup>(2)</sup>	13.322
Fragrance Century Sdn. Bhd	216,103,850	46.300	-	-
Wong Liang Tzer	-	-	216,103,850 <sup>(3)</sup>	46.300
Ng Yee Heng	48,470,350	10.385	-	-

#### Notes:-

- <sup>(1)</sup> Deemed interested by virtue of Ms. Choe Sook Ling, his spouse's interest pursuant to Section 59(11)(c) of the Companies Act 2016.
- <sup>(2)</sup> Deemed interested by virtue of Mr. Lim Chee Lip, her spouse's interest pursuant to Section 59(11)(c) of the Companies Act 2016.
- <sup>(3)</sup> Deemed interested by virtue of his interest held through in Fragrance Century Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

#### DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDING)

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Lim Seng Lee	500,000	0.107	-	-
Wong Liang Tzer	-	-	216,103,850 <sup>(1)</sup>	46.300
Tan Chin Soon	-	-	-	-
Choe Sook Ling	300,000	0.064	62,180,000 <sup>(2)</sup>	13.322
Tan Kea Yong	300,000	0.064	-	-
Wong Phait Lee	300,000	0.064	-	-
Choo Foong Ling	300,000	0.064	-	-
Ng Yee Heng	-	-	-	-

#### Notes:-

- <sup>(1)</sup> Deemed interested by virtue of his interest held through in Fragrance Century Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.
- <sup>(2)</sup> Deemed interested by virtue of Mr. Lim Chee Lip, her spouse's interest pursuant to Section 59(11)(c) of the Companies Act 2016.

# Analysis Of Shareholdings

## As At 31 December 2025

(Cont'd)

### LIST OF TOP THIRTY (30) LARGEST SHAREHOLDERS (BASED ON RECORD OF DEPOSITORS)

No.	Name of Shareholders	Total No. of Shares Held	%
1.	FRAGRANCE CENTURY SDN BHD	195,580,650	41.903
2.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR LIM CHEE LIP</i>	45,180,000	9.680
3.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR NG YEE HENG (7016499)</i>	19,156,600	4.104
4.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIM CHEE LIP (7016623)</i>	17,000,000	3.642
5.	TA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR FRAGRANCE CENTURY SDN BHD</i>	14,500,000	3.107
6.	TA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR NG YEE HENG</i>	13,462,000	2.884
7.	NG SEONG PING	13,069,000	2.800
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR NG YEE HENG</i>	12,800,000	2.742
9.	TA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHIN TZE KAI</i>	11,500,000	2.464
10.	TA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SIEW ZHE HAN</i>	10,593,500	2.270
11.	ANN WAN FOOK	9,255,000	1.983
12.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHIN TZE WENG (E-BPJ/JKA)</i>	7,728,500	1.656
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR FRAGRANCE CENTURY SDN BHD</i>	5,834,300	1.250
14.	UOB KAY HIAN NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)</i>	5,815,800	1.246
15.	CHONG BAN TUCK	4,400,000	0.943
16.	GAI CHIA SHIN	3,862,200	0.827
17.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LAW WAI CHEONG</i>	3,222,900	0.690
18.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR NG YEE HENG</i>	3,049,550	0.653
19.	LIM EE YOUNG	2,800,500	0.600
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>CHIN TZE HOE</i>	2,700,000	0.578
21.	SIEW ZHE HAN	2,000,000	0.428
22.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR JACKSON LIM BENG SHIEN</i>	1,800,000	0.386
23.	NTK TRADING SDN. BHD.	1,680,300	0.360
24.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHAN YEN MIN (E-TSA/KTI)</i>	1,400,000	0.300
25.	SEIK THYE KONG	1,289,800	0.276
26.	WEE LIANG SENG	1,235,800	0.265
27.	NG CHIN HOE	1,100,000	0.236
28.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR PAUL LIM TAU ERN</i>	1,100,000	0.236
29.	HLIB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LOK BENG SEONG</i>	1,040,000	0.223
30.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR EDMUND MOK KAR MENG (E-SPG)</i>	906,800	0.194

## NOTICE OF 2<sup>ND</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Second Annual General Meeting (“2<sup>nd</sup> AGM”) of Vanzo Holdings Berhad (“the Company”) will be held at **Geno Hotel, Taurus Room, Level 1, Jalan Subang Mas, Taman Subang Mas, 47620 Subang Jaya, Selangor, Malaysia** (“Main Venue”) on Friday, 27 March 2026 at 10:00 a.m. to transact the following businesses: -

### AGENDA

#### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Non-Executive Directors’ Fees for an amount of up to RM246,000.00 payable to the Non-Executive Directors on a monthly basis for the period from 28 March 2026 until the next Annual General Meeting of the Company to be held in year 2027, in such proportions and manner as the Directors may determine as follows: -

*[Please refer to Explanatory Note 1]*

*[Please refer to Explanatory Note 2]  
[Ordinary Resolution 1]*

No	Type of Director	Non-Executive Directors’ Fee of the Company (RM)
1.	Chairman of the Board	60,000.00
2.	Independent Non-Executive Directors	144,000.00
3.	Non-Independent Non-Executive Director	42,000.00
	<b>Total</b>	<b>246,000.00</b>

**AND THAT** to approve the Non-Executive Directors’ Benefits (excluding Directors’ Fees) for an amount of up to RM15,000.00 payable to the Non-Executive Directors of the Company on a monthly basis for the period from 28 March 2026 until the next Annual General Meeting of the Company to be held in year 2027, in such proportions and manner as the Directors may determine as follows:-

No	Type of Director	Non-Executive Directors’ Benefits of the Company (RM)
1.	Chairman of the Board	3,000.00
2.	Independent Non-Executive Directors	9,000.00
3.	Non-Independent Non-Executive Director	3,000.00
	<b>Total</b>	<b>15,000.00</b>

- To re-elect the following Directors who retire pursuant to the relevant provisions of the Company’s Constitution and being eligible, have offered themselves for re-election: -
  - Mr. Wong Liang Tzer (Clause 84.1)
  - Mr. Tan Chin Soon (Clause 84.1)
  - Mr. Ng Yee Heng (Clause 91)
- To re-appoint Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

*[Please refer to Explanatory Note 3]*

*[Ordinary Resolution 2]  
[Ordinary Resolution 3]  
[Ordinary Resolution 4]*

*[Ordinary Resolution 5]*

## Notice of 2<sup>nd</sup> Annual General Meeting (Cont'd)

### AS SPECIAL BUSINESS

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

#### 5. ORDINARY RESOLUTION

##### - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

*[Please refer to  
Explanatory Note 4]  
[Ordinary Resolution 6]*

***“THAT*** subject always to the Companies Act 2016 (***“the Act”***), the Constitution of the Company, the ACE Market Listing Requirements (***“Listing Requirements”***) of Bursa Malaysia Securities Berhad (***“Bursa Securities”***) and approvals of the relevant government and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (***“New Shares”***) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued, to be subscribed under any rights granted, to be issued from the conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding any treasury shares) for the time being (***“Proposed General Mandate”***);

***THAT*** the existing shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 7.08 of the Listing Requirements of Bursa Securities and the Company’s Constitution to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company;

***THAT*** such approval on the Proposed General Mandate shall continue to be in force until: -

- a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

*whichever is the earlier.*

***THAT*** the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation for such New Shares on Bursa Securities;

***THAT*** authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities;

***AND THAT*** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

## Notice of 2<sup>nd</sup> Annual General Meeting (Cont'd)

6. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and/or the Companies Act 2016.

BY ORDER OF THE BOARD

**TEO SOON MEI** (SSM PC No. 201908000235) (MAICSA 7018590)

**LIM JIA HUEY** (SSM PC No. 201908000929) (MAICSA 7073258)

Company Secretaries

Kuala Lumpur

Dated: 29 January 2026

### Explanatory Notes on Ordinary and Special Businesses: -

#### 1. Item 1 of the Agenda

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("**the Act**") does not requires a formal approval of the shareholders for the Audited Financial Statements. As such, this Agenda item is not put forward for voting.

#### 2. Item 2 of the Agenda

Section 230(1) of the Act provides that the fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of a Director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company had, at its First Annual General Meeting ("**AGM**") ("**1<sup>st</sup> AGM**") held on 21 February 2025, obtained approval from the shareholders for the following Directors' fees and benefits for the period from 1 October 2024 until the conclusion of the 2<sup>nd</sup> AGM of the Company to be held in 2026 ("**the Period**"):-

Approved limit granted by the shareholders at the 1 <sup>st</sup> AGM		
	Directors' Fee (RM)	Directors' Benefits (RM)
Chairman	80,000.00	4,500.00
Independent Non-Executive Directors	192,000.00	13,500.00
Non-Independent Non-Executive Director	56,000.00	4,500.00
<b>Total for Non-Executive Directors ("Column I")</b>	<b>328,000.00</b>	<b>22,500.00</b>

The Directors' Fees and benefits payable to the Chairman of the Board, Independent Non-Executive Directors, Non-Independent Non-Executive Director of the Company for the Period did not exceed the approved limit as set out in Column I. The details of the Directors' Remuneration for the financial year ended 30 September 2025 are enumerated in the Corporate Governance Report of the Company for the financial year ended 30 September 2025.

The Company is now seeking shareholders' approval, under Ordinary Resolution 1, for the payment of Directors' fees and benefits to the Non-Executive Directors for the period from 28 March 2026 until the conclusion of the next AGM of the Company to be held in year 2027, as follows:-

- a) Non-Executive Directors' fees for an amount up to RM246,000.00 payable on a monthly basis; and
- b) Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM15,000.00.

The proposed Directors' fees and benefits have been estimated based on the current Board size and the expected number of scheduled Board and Board Committees meetings, and the existing remuneration framework. The benefits, which mainly comprise meetings allowances, will be paid to Directors based on their actual attendance at the relevant meetings and as and when incurred.

## Notice of 2<sup>nd</sup> Annual General Meeting (Cont'd)

Ordinary Resolution 1 is intended to facilitate payment of Directors' fees and benefits for the financial year 2026/2027.

In the event that the proposed Directors' fees and benefits payable are insufficient due to the enlarged Board size and other factors, the Company will seek shareholders' approval at the next AGM of the Company for the additional Directors' fees and benefits payable to meet the shortfall.

### 3. Item 3 of the Agenda

Mr. Wong Liang Tzer and Mr. Tan Chin Soon, both Directors of the Company are seeking re-election at the 2<sup>nd</sup> AGM ("**Retiring Directors I**") pursuant to Clause 84.1 of the Company's Constitution and being eligible, have offered themselves for re-election under Ordinary Resolutions 2 and 3 respectively.

Mr. Ng Yee Heng ("**Retiring Director II**") who was appointed on 1<sup>st</sup> January 2026 is seeking re-election at the 2<sup>nd</sup> AGM pursuant to Clause 91 of the Company's Constitution, and has offered himself for re-election under Ordinary Resolution 4.

Pursuant to Rule 8.29 (2) of the ACE Market Listing Requirements ("**ACE LR**") of Bursa Securities, the details of the abovenamed Directors are as set out in their respective Directors' Profile of the Company's 2025 Annual Report. The details of their interest in the securities of the Company can be found in the Company's 2025 Annual Report.

The Nominating Committee ("**NC**") has reviewed the performance and contribution of the abovesaid Retiring Directors I and Retiring Director II based on the Board Effectiveness Evaluation conducted, which encompassed several factors outlined in the Company's Fit and Proper Policy including:-

- (a) Fit and proper assessment
- (b) Contribution to interaction
- (c) Knowledge and caliber
- (d) Provision of quality of input to the Board
- (e) Understanding of role
- (f) Conflict of interest

The NC and Board of Directors ("**Board**") have also evaluated the tenure of the Directors and the Board's composition to ensure that it has an appropriate mix of skills and experience to meet the business requirements. Additionally, the NC and Board have assessed the Retiring Directors' compliance with Rule 2.20A of the ACE LR of Bursa Securities in terms of their quality and integrity.

The NC and the Board have considered the results of the assessment conducted on the Retiring Directors I and Retiring Director II and collectively agreed that they each meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors.

The Board approved the NC's recommendation that the Retiring Directors I and Retiring Director II who retire in accordance with Clause 84.1 and Clause 91 of the Company's Constitution are eligible to stand for re-election. The Retiring Directors I and Retiring Director II had abstained from deliberations and decisions on their own eligibility and suitability to stand for re-election at the relevant NC and Board meetings as well as circular resolutions.

The Board (save for the Retiring Directors I and Retiring Director II who have abstained from deliberation on discussions relating to their own re-election at the NC and Board meetings as well as circular resolutions) supports the re-election of the Retiring Directors I and Retiring Director II.

The Retiring Directors I and Retiring Director II confirmed that they do not have existing or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries or family interest that could affect the execution of their role as Directors.



Notice of 2<sup>nd</sup> Annual General Meeting  
(Cont'd)**4. Item 5 of the Agenda**

Ordinary Resolution 6 is to seek a renewal of the general mandate to seek for allotment and issuance of shares by the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed the prescribed limit under the ACE LR of Bursa Securities ("**Renewed General Mandate**").

However, pursuant to Section 85(1) of the Act and Clause 53 of the Company's Constitution and Rule 7.08 of **ACE LR** of Bursa Securities, the New Shares will have to be offered to the existing shareholders of the Company unless there is a direction to the contrary given in the general meeting of the Company. Should the existing shareholders of the Company approve the proposed Ordinary Resolution 6, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then would allow the Directors to issue New Shares to any person without having to offer the said New Shares equally to all existing shareholders of the Company prior to the issuance. This will result in a dilution to the shareholding percentage of the existing shareholders of the Company.

The Board of the Company is of the view that the Renewed General Mandate is in the best interest of the Company and its shareholders as it will provide flexibility to the Company to issue new shares without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time. It will also enable the Directors to take swift action in case of a need to issue and allot new shares in the Company fund raising activities, including but not limited to further placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such applications as the Directors may deem fit in the best interest of the Company and its shareholders, provided that the aggregate number of shares or convertible securities issued must not be more than ten per centum (10%) of the total number of issued shares of the Company.

As of the date of this Notice, no new shares in the Company were issued pursuant to the General Mandate granted to the Directors at the last AGM of the Company held on 21 February 2025 and which will lapse at the conclusion of the 2<sup>nd</sup> AGM.

**Notes:-**

- (1) *The 2<sup>nd</sup> AGM will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*
- (2) *A member who is entitled to attend, participate, speak and vote at the 2<sup>nd</sup> AGM shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his/her behalf at the 2<sup>nd</sup> AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 2<sup>nd</sup> AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*



## Notice of 2<sup>nd</sup> Annual General Meeting (Cont'd)

- (5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialled.*
- (6) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.*
- (7) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company **not less than forty-eight (48) hours before the time appointed for holding the 2<sup>nd</sup> AGM or at any adjournment thereof:** -*

(i) *In Hardcopy Form (applicable to all shareholders)*

*The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at **S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, 40460 Kota Kemuning, Shah Alam, Selangor.***

(ii) *By Electronic Means (only applicable to Individual Shareholder)*

*The Form of Proxy shall be electronically submitted via <https://www.propollsolutions.com.my>.*

*You may refer to the Administrative Guide of the 2<sup>nd</sup> AGM for guidance and further details.*

- (8) *In respect of deposited securities, only members whose names appear in the Record of Depositors on **18 March 2026** (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at the 2<sup>nd</sup> AGM, or to appoint proxy(ies) to attend, participate, speak and vote on their behalf.*
- (9) *Pursuant to Rule 8.31A(1) of the **ACE LR** of Bursa Securities, all the resolutions set out in this Notice of Meeting will be put to vote by poll.*
- (10) *Those Forms of Proxy which are indicated with "**X**" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialed.*

### **Personal data privacy:**

*By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 2<sup>nd</sup> AGM and/or any adjournment thereof, a member of the Company:*

- (i) *consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the 2<sup>nd</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2<sup>nd</sup> AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*
- (ii) *warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and*
- (iii) *agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*

## Notice of 2<sup>nd</sup> Annual General Meeting (Cont'd)

### **STATEMENT ACCOMPANYING NOTICE OF SECOND ANNUAL GENERAL MEETING ("2<sup>nd</sup> AGM")** (Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad)

#### **1. STATEMENT RELATING TO THE ELECTION OF DIRECTORS** (Pursuant to Rule 8.29 (2) of the **ACE LR** of Bursa Securities)

##### Directors standing for election or appointment

The following Director who retires pursuant to Clause 91 of the Company's Constitution and being eligible, have offered himself for re-election at the 2025 AGM under Ordinary Resolution 4: -

(a) Mr. Ng Yee Heng

Please refer to Explanatory Note 3 of the Notice of the 2<sup>nd</sup> AGM detailing the Director standing for election or appointment in accordance to the Company's Constitution and his Director's Profile disclosed in the Company's 2025 Annual Report.

#### **2. STATEMENT RELATING TO THE GENERAL MANDATE FOR ISSUANCE OF SECURITIES**

##### Ordinary Resolution 6 on the general mandate for the issuance of securities

Statement relating to a general mandate for the issuance of securities in accordance with Rule 6.04(3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

Please refer to the Explanatory Note 4 of the Notice of the 2<sup>nd</sup> AGM set out on page 135.



SCENT OF HEALTHSTYLE  
**VANZO HOLDINGS BERHAD**  
[Registration No.: 202301051922 (1545836-M)]  
(Incorporated in Malaysia)

**FORM OF PROXY**

(before completing this Form of Proxy, please refer to the notes below)

Number of Shares Held		CDS Account No.	
-----------------------	--	-----------------	--

\*I/We \_\_\_\_\_ NRIC No./Passport No. / Registration No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTER)

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

with email \_\_\_\_\_ and mobile phone no. \_\_\_\_\_,

being a \*member/members of **VANZO HOLDINGS BERHAD**, do hereby appoint(s):-

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

and (if appoint more than 1 proxy) / or failing \*him/her,

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Second Annual General Meeting ("2<sup>nd</sup> AGM") of the Company to be held at **Geno Hotel, Taurus Room , Level 1, Jalan Subang Mas, Taman Subang Mas, 47620 Subang Jaya, Selangor, Malaysia ("Main Venue")** on **Friday, 27 March 2026 at 10:00 a.m.** and at any adjournment thereof.

Please indicate with an "X" in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

ORDINARY RESOLUTIONS		FOR	AGAINST													
<b>A) ORDINARY BUSINESS</b>																
1.	To approve the payment of Non-Executive Directors' Fees for an amount of up to RM246,000.00 payable to the Non-Executive Directors on a monthly basis for the period from 28 March 2026 until the next Annual General Meeting of the Company to be held in year 2027, in such proportions and manner as the Directors may determine as follows: -															
	<table><tr><th>No</th><th>Type of Director</th><th>Non-Executive Directors' Fee of the Company (RM)</th></tr><tr><td>1.</td><td>Chairman of the Board</td><td>60,000.00</td></tr><tr><td>2.</td><td>Independent Non-Executive Directors</td><td>144,000.00</td></tr><tr><td>3.</td><td>Non-Independent Non-Executive Directors</td><td>42,000.00</td></tr><tr><td></td><td><b>Total</b></td><td><b>246,000.00</b></td></tr></table>			No	Type of Director	Non-Executive Directors' Fee of the Company (RM)	1.	Chairman of the Board	60,000.00	2.	Independent Non-Executive Directors	144,000.00	3.	Non-Independent Non-Executive Directors	42,000.00	
No	Type of Director	Non-Executive Directors' Fee of the Company (RM)														
1.	Chairman of the Board	60,000.00														
2.	Independent Non-Executive Directors	144,000.00														
3.	Non-Independent Non-Executive Directors	42,000.00														
	<b>Total</b>	<b>246,000.00</b>														



	<b>AND THAT</b> to approve the Non-Executive Directors' Benefits (excluding Directors' Fees) for an amount of up to RM15,000.00 payable to the Non-Executive Directors of the Company on a monthly basis for the period from 28 March 2026 until the next Annual General Meeting of the Company to be held in year 2027, in such proportions and manner as the Directors may determine as follows:-																	
	<table><tr><th>No</th><th>Type of Director</th><th>Non-Executive Directors' Benefits of the Company (RM)</th></tr><tr><td>1</td><td>Chairman of the Board</td><td>3,000.00</td></tr><tr><td>2</td><td>Independent Non-Executive Directors</td><td>9,000.00</td></tr><tr><td>3</td><td>Non-Independent Non-Executive Directors</td><td>3,000.00</td></tr><tr><td></td><td><b>Total</b></td><td><b>15,000.00</b></td></tr></table>	No	Type of Director	Non-Executive Directors' Benefits of the Company (RM)	1	Chairman of the Board	3,000.00	2	Independent Non-Executive Directors	9,000.00	3	Non-Independent Non-Executive Directors	3,000.00		<b>Total</b>	<b>15,000.00</b>		
No	Type of Director	Non-Executive Directors' Benefits of the Company (RM)																
1	Chairman of the Board	3,000.00																
2	Independent Non-Executive Directors	9,000.00																
3	Non-Independent Non-Executive Directors	3,000.00																
	<b>Total</b>	<b>15,000.00</b>																
2.	Re-election of Mr. Wong Liang Tzer as a Director pursuant to Clause 84.1 of the Company's Constitution.																	
3.	Re-election of Mr. Tan Chin Soon as a Director pursuant to Clause 84.1 of the Company's Constitution.																	
4.	Re-election of Mr. Ng Yee Heng as a Director pursuant to Clause 91 of the Company's Constitution.																	
5.	Re-appointment of Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.																	
<b>B) SPECIAL BUSINESS</b>			<b>FOR</b>															
6.	Authority to allot and issue shares pursuant to the Companies Act 2016.		<b>AGAINST</b>															

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

\_\_\_\_\_  
Signature of Member/Common Seal of Member

*\*Strike out whichever is not desired.*

**Notes:-**

- (1) The 2<sup>nd</sup> AGM will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.
- (2) A member who is entitled to attend, participate, speak and vote at the 2<sup>nd</sup> AGM shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his/her behalf at the 2<sup>nd</sup> AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 2<sup>nd</sup> AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialled.
- (6) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.
- (7) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company **not less than forty-eight (48) hours before the time appointed for holding the 2<sup>nd</sup> AGM or at any adjournment thereof**: -
  - (i) **In Hardcopy Form (applicable to all shareholders)**  
The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at **S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, 40460 Kota Kemuning, Shah Alam, Selangor.**
  - (ii) **By Electronic Means (only applicable to Individual Shareholder)**  
The Form of Proxy shall be electronically submitted via <https://www.propollsolutions.com.my>.  
You may refer to the Administrative Guide of the 2<sup>nd</sup> AGM for guidance and further details.
- (8) In respect of deposited securities, only members whose names appear in the Record of Depositors on **18 March 2026** (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at the 2<sup>nd</sup> AGM, or to appoint proxy(ies) to attend, participate, speak and vote on their behalf.
- (9) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in this Notice of Meeting will be put to vote by poll.
- (10) Those Forms of Proxy which are indicated with "**X**" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialled.

**Personal data privacy:**

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 2<sup>nd</sup> AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the 2<sup>nd</sup> AGM dated 29 January 2026.

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AFFIX  
STAMP

The Poll Administrator of  
**VANZO HOLDINGS BERHAD [Registration No.: 202301051922 (1545836-M)]**  
**c/o: PROPOLL SOLUTIONS SDN BHD**  
S-4-04, The Gamuda Biz Suites,  
Jalan Anggerik Vanilla 31/99,  
40460 Kota Kemuning,  
Shah Alam, Selangor, Malaysia.

2nd Fold Here

Fold This Flap For Sealing

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