
GOLDEN PHAROS BERHAD
(A Member of Terengganu Inc Group)
(198601003051) (152205-W)
NAVIGATING
A SUSTAINABLE FUTURE
ANNUAL REPORT 2025 | LAPORAN TAHUNAN 2025
لاڤورن تاهونن ٢٠٢٥

NAVIGATING
A SUSTAINABLE FUTURE

Golden Pharos Berhad (GPB or the Group) continues to navigate an evolving business landscape with a clear commitment to sustainability, best governance practices and long-term value creation. Across Forest Management, Timber Processing and Glass Manufacturing, the Group remains focused on strengthening Environmental, Social and Governance (ESG) priorities while building operational resilience and future readiness.

At the foreground, the leaf symbolises life, renewal and responsible natural resource management. Its prominence reflects GPB's role as a custodian of natural capital, where sustainability begins at the source. Our timber concession area underscores our emphasis on responsible resource stewardship, circularity and waste minimisation, reflecting a business model anchored in environmental preservation. The forest backdrop underscores the ecosystems under GPB's stewardship. Forests are living assets and vital carbon stores, requiring long-term vision, technical rigour and strong governance. This reinforces the Group's commitment to responsible forestry, environmental safeguards and climate resilience.

Overlaying the natural landscape, the digital grid and illuminated networks symbolise connectivity, data and innovation. They reflect GPB's readiness to embrace technology-enabled sustainability -enhancing monitoring, transparency and decision-making - while positioning the Group for emerging opportunities, including nature-based solutions and participation in the carbon economy.

Together, nature and technology converge to convey balance, direction and preparedness. Guided by structure, discipline and foresight, GPB remains focused on advancing progress responsibly, protecting the environments entrusted to the Group and building a future-ready organisation that contributes meaningfully to sustainable development and long-term stakeholder value.

GOLDEN PHAROS BERHAD

KUMPULAN PENGURUSAN KAYU KAYAN TRENGGANU SDN BHD (KPKKT)
Sustainable Forest Management

PESAKA TIMBER BERHAD (PESAKA)
Sawn Timber

PESAMA TIMBER CORPORATION SDN BHD (PESAMA)
Mouldings and Finger-joints

GP PLYWOOD SDN BHD (GP PLYWOOD)
Veneer

GP AGROFORESTRY SDN BHD (GP AGROFORESTRY)
(formerly known as GP Forest Plantation Sdn Bhd)
Forest Plantation

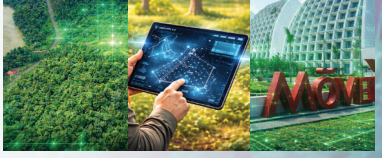
GOLDEN PHAROS GLASS SDN BHD (GP GLASS)
Architectural Glass Manufacturing

39th ANNUAL GENERAL MEETING

Thursday
25 June 2026

10.30 a.m.

Berlian Hall, Permai Hotel,
Kuala Terengganu,
Jalan Sultan Mahmud,
20400 Kuala Terengganu,
Terengganu Darul Iman,
Malaysia



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Go Green, Go Paperless.

The softcopy version of Golden Pharos Berhad's Annual Report 2025 is available from our website. We also welcome your feedback. Please email: **info@gpb.com.my**

CAUTIONARY STATEMENT

GPB makes no representation or warranty, whether expressed or implied, as to the accuracy or completeness of the facts highlighted in this Annual Report (the Report), disclaiming responsibility from any liability that might arise from the reliance on its contents. This Report may contain "forward-looking statements". Forward-looking statements involve inherent risks and uncertainties and other factors that are in many cases beyond our control. Although GPB believes that the expectations of its Management as reflected by such forward looking statements are reasonable based on current information, no assurance can be given that such expectations will prove to have been correct. Should one or more of the risks and uncertainties materialise, actual results may vary materially from those anticipated or projected. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of their dates and we undertake no obligation to update or revise any of them, whether as a result of new information, future events, or otherwise.

OUR VISION

To become a natural resources organisation.

OUR MISSION

- To improve our results.
- To meet our customers' expectations.
- To maximise returns to our shareholders.
- To promote a green and eco-friendly environment.
- To provide our workforce with rewarding employment.
- To use our position as an integrated timber producer.





CORE VALUES



KEY HIGHLIGHTS

REVENUE

RM56.46million

FY2024: RM47.05 million

PROFIT/(LOSS) BEFORE TAX

RM0.25million

FY2024: (RM15.73 million)

PROFIT/(LOSS) AFTER TAX

RM0.75million

FY2024: (RM14.30 million)

EARNINGS/LOSS PER SHARE

0.54sen

FY2024: (10.34 sen)

SHAREHOLDERS' EQUITY

RM76.23million

FY2024: RM75.09 million





WHO WE ARE



Golden Pharos Berhad (GPB), established in 1986, has been listed on the Main Board of Bursa Securities Malaysia Berhad (Bursa Securities) since 1993. As a Terengganu state Government-Linked Corporation (GLC), GPB is majority-owned by the state's investment arms, Terengganu Incorporated Sdn Bhd (Terengganu Inc) and Lembaga Tabung Amanah Warisan Negeri Terengganu, holding 60.795% and 8.149% of shares, respectively, totalling 68.944%.

GPB's core operations include forest concession management, timber harvesting and distribution, sawmilling, value-added processing of wood-based products, and the manufacturing and sale of architectural panel glass.

1986 — GPB was incorporated.

1992 — Converted into a Public Company. Production of tempered glass started.

1993 — GPB was listed on the Main Board of the Kuala Lumpur Stock Exchange.

1996 — GPB acquired Permint Timber Corporation Sdn. Bhd.

1997 onwards — GPB became a fully integrated timber corporation.

ABOUT GPB

Founded in 1986, GPB has become a prominent investment holding company that significantly contributes to the socioeconomic development of the East Coast of Peninsular Malaysia. The company is primarily owned by Terengganu Incorporated Sdn Bhd (Terengganu Inc), which acts as the investment arm for the Terengganu State Government. GPB made its mark on the financial landscape by getting listed on the Main Board of Bursa Malaysia Securities Berhad (formerly the Kuala Lumpur Stock Exchange) in 1993, within the Industrial Products and Services sector.

Based in Kuala Terengganu, GPB has earned a solid reputation for excellence by focusing on increasing capacity and efficiency in its main business areas: Harvesting & Sawmilling and Manufacturing.

HARVESTING & SAWMILLING

FOREST CONCESSION MANAGEMENT TIMBER HARVESTING AND DISTRIBUTION

KUMPULAN PENGURUSAN KAYU KAYAN TRENGGANU SDN BHD (KPKKT)
Bandar Bukit Besi, Dungun

KPKKT, incorporated in 1980, serves as the Group's timber concession management, overseeing 126,274 hectares (ha) of rich natural tropical rainforest in Terengganu. This includes 106,031 ha within the Dungun Timber Complex (DTC) and 20,243 ha in the Cherul Forest Concession (CFC).

SAWMILLING

PESAMA TIMBER CORPORATION SDN BHD (PESAMA)
Bandar Cukai, Kemanan

Established in 1973, Pesama Timber Corporation Sdn Bhd (PESAMA) is a wholly owned subsidiary of GPB, located in the Jakar Industrial Area, Cukai, Kemaman. With a skilled workforce of around 94 employees, PESAMA specialises in sawmilling, moulding, kiln drying, wood treatment, and the production of value-added timber products. Its product range includes finger joint timber, wooden pallets, woodchips, and wood dust, all sourced from the Group's sustainably managed forest concessions. Backed by internationally recognised certifications, PESAMA remains committed to responsible forestry and environmentally conscious practices.

PESAKA TIMBER BERHAD (PESAKA)
Bandar Bukit Besi, Dungun

PESAKA possesses a portfolio comparable to PESAMA and specializes in activities such as sawmilling, kiln drying, and wood treatment at its facility located in Bukit Besi, Dungun. Established in 1965, PESAKA operates under the purview of the Terengganu State Economic Development Corporation (TSEDC). In September 1995, the company underwent corporate restructuring and became a subsidiary of GPB.

COMMERCIAL FOREST PLANTATION-RELATED ACTIVITIES

GP AGROFORESTRY SDN BHD (GP AGROFORESTRY)
Bandar Bukit Besi, Dungun

GP AGROFORESTRY (formerly known as GP Forest Plantation Sdn Bhd) is actively involved in commercial forest plantation operations, primarily to ensure a consistent and sustainable supply of timber for the Group's sawmills, plywood production, and other downstream activities. These efforts help reduce dependency on natural forests, support the long-term needs of timber-based industries, and contribute to environmental rehabilitation by offsetting carbon emissions and protecting soil and water resources.



MANUFACTURING

PROCESSING OF WOOD-BASED PRODUCTS: PLYWOOD & VENEER

GP PLYWOOD SDN BHD (GP PLYWOOD)
Bandar Al-Muktafi Billah Shah, Dungun

GP PLYWOOD, which was previously known as Permint Plywood Sdn Bhd (PPSB), was established in 1981 and is based in Bandar Al-Muktafi Billah Shah, Dungun. Over the years, it has built a solid reputation as a manufacturer in Malaysia's wood-based industry. The company focuses on producing high-quality plywood and veneer, catering to both local and international markets. With decades of experience behind it, GP PLYWOOD is dedicated to maintaining high standards through rigorous quality control and responsible sourcing practices, ensuring the long-term sustainability of the timber-based industry.

ARCHITECTURAL GLASS PANELS

GOLDEN PHAROS GLASS SDN BHD (GP GLASS)
Telok Panglima Garang, Selangor

GP Glass is a manufacturer of tempered and laminated glass, operating from its facility in Telok Panglima Garang, Selangor. The company began producing tempered glass in 1992 as a division of GPB and has since become a key player in the industry.

Its range of products includes tempered safety glass, laminated safety glass, heat-strengthened glass, double glazing units, and ceramic painted glass. Many of these products are used in projects throughout Malaysia and select overseas markets.

Sustainable practices are a core value of the GPB Group and are embedded across all its wholly owned subsidiaries:

- KPKKT has consistently maintained FSC® certification for its concession, DTC, since 2008.
- In 2012, PESAMA earned FSC® certification for its CFC, underscoring the Group's steadfast commitment to enhancing forest management standards.
- In a strategic initiative to secure professional and sustainable management of the unique tropical forest resources in the DTC and CFC concessions, GPB has decided to consolidate the management of these areas under KPKKT. This integration includes the merging of FSC® certification with the oversight of the concessions. The primary objective of this move is to ensure that the ecosystem and biodiversity of both regions are managed by current local and international standards, thereby promoting the conservation of these invaluable resources for the long-term.
- GP Glass is certified under ISO 9001:2015 for its Quality Management System, which reflects the company's consistent commitment to producing high-quality glass products sustainably.

Meanwhile, GPB continues to be recognised as a reliable supplier of wood and timber materials for the local construction industry. The Group has also broadened its reach internationally, exporting both wood and glass products to countries such as the United Kingdom (UK), East Asia, Southeast Asia, Australia, New Zealand, and various parts of Europe, in line with its ongoing business expansion.



MILESTONES AND ACHIEVEMENTS

1980

- GPB took over the manufacturing of timber doors from Golden Pharos Wood Industries Sdn Bhd.

1992

- **May** - The tempered glass plant was set up at Telok Panglima Garang Industrial Site, producing 20,000 square metres (m^2) of tempered glass per month.
- **November** - The second phase of glass production was implemented to supply architectural glass and shower screens for domestic buildings and the construction industry.

2012

- GP Glass was ISO 14001:2004 certified
- GP Glass was ISO 9001:2006 certified.
- Pesama Timber Corporation Sdn Bhd (PESAMA) obtained the FSC® endorsed certification for Cherul Forest Concession.

2014

- GPB entered an MoU with Malaysian Timber Industry Board (MITB) and Pengusaha Kayu Kayan & Perabot Bumiputera Malaysia (PEKA).

2015

- GPB entered a Memorandum of Understanding (MoU) with Dongwha Malaysia Sdn Bhd.
- GP Plywood Sdn Bhd entered a Joint Venture (JV) Agreement with Cymao Plywood Sdn Bhd (CPSB) to revive GP PLYWOOD facility by establishing a JV company, GP Dynamic Venture Sdn Bhd (GPDV).

2018

- GP PLYWOOD restarted operations after closing down its business in 2005.
- GP PLYWOOD was certified with the Programme for the Endorsement of Forest Certification (PEFC) for veneer production.
- GP PLYWOOD signed an agreement with BioBenua Teknologi to process agarwood oil.
- Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd (KPKKT) initiated commercial Forest Plantation for long-term timber supply.
- GP PLYWOOD was awarded the PEFC 'Chain of Custody of Forest Based Products' certification at Majlis SIRIM Industri 2018 'Best Partner for Innovation'.

2019

- First dividend payment of 1.27 sen per share was declared and paid after 11 years.
- GP GLASS was awarded the Brand Leadership Award at the BrandLaureate BestBrands Awards 2018/2019.
- GPB paid RM3.17 million as partial repayment of advances to Terengganu Inc after 10 years of debt.

2023

- **December** - Our subsidiary, KPKKT, was honoured with the prestigious BrandLaureate BestBrands Awards 2022-2023 in the "Sustainable Forestry Management" category.

2024

- **September** – GPB was honored with Gold for Best Performing Company 2023, Silver for Highest Dividend Paying Company 2023, and Silver for Positive Environmental, Social & Governance (ESG) Impact 2023 at the Terengganu Inc Corporate Directors Programme Appreciation Dinner 2023.
- **October** – KPKKT secured second place in the Terengganu Best Practices Competition, competing against 42 small and medium enterprises (SMEs).
- **November** – GPB was awarded the Best Employer Award 2024 for the Employer Services Section by the Employees Provident Fund (EPF) Terengganu.
- **December** – Permint Plywood Sdn. Bhd., incorporated in April 1981, officially changed its name to GP Plywood Sdn. Bhd., maintaining its status as a private limited company.



MILESTONES AND ACHIEVEMENTS

1996

- **March** - GPB became a fully-integrated timber corporation with the acquisition of Permint Timber Corporation Sdn Bhd.

2006

- GPB was ranked 1st place in the consumer products industry sector and 2nd place overall under the Corporate Governance Survey Report for small capital public-listed companies, conducted by the Minority Shareholder Watchdog Group (MSWG) in collaboration with the Nottingham University Business School.

2007

- GPB was ranked 1st place in the consumer products industry sector and 1st place overall under the Corporate Governance Survey Report for small capital public-listed companies, conducted by the MSWG in collaboration with the Nottingham University Business School.

2016

- GP PLYWOOD entered a Shareholders' Agreement with CPSB.
- GP PLYWOOD subscribed to RM0.96 million (60%) of GPDV's paid-up capital. GPDV's intended activities were to manufacture and sell veneer, plywood, and decorative plywood.
- **June** - GP PLYWOOD commenced the production of woodchips to maximise the value of the Group's wood waste.

2017

- GP GLASS was awarded Company of the Year (Small Medium Enterprise) at Terengganu Inc Excellence Awards 2017.
- PESAMA and PESAKA were awarded the Performance Award for Sawmill Category (Air Pollution Control) by the Department of Environment Terengganu.

2020

- **April** - GPB was a finalist in the 2019 Asia Sustainability Reporting Awards in Singapore.
- **August** - GPB settled RM12 million of Terengganu Inc's debt via the issuance of redeemable preference shares.
- **October** - GPB was conferred with the Company of the Year (Logging & Sawmill) Award at the Sustainability & CSR Malaysia Awards 2020 by CSR Malaysia.

2021

- GP PLYWOOD signed an MoU with Terengganu Timber Industry Training Centre (TTITC) to manufacture timber-based products from timber waste supplied by GP PLYWOOD.

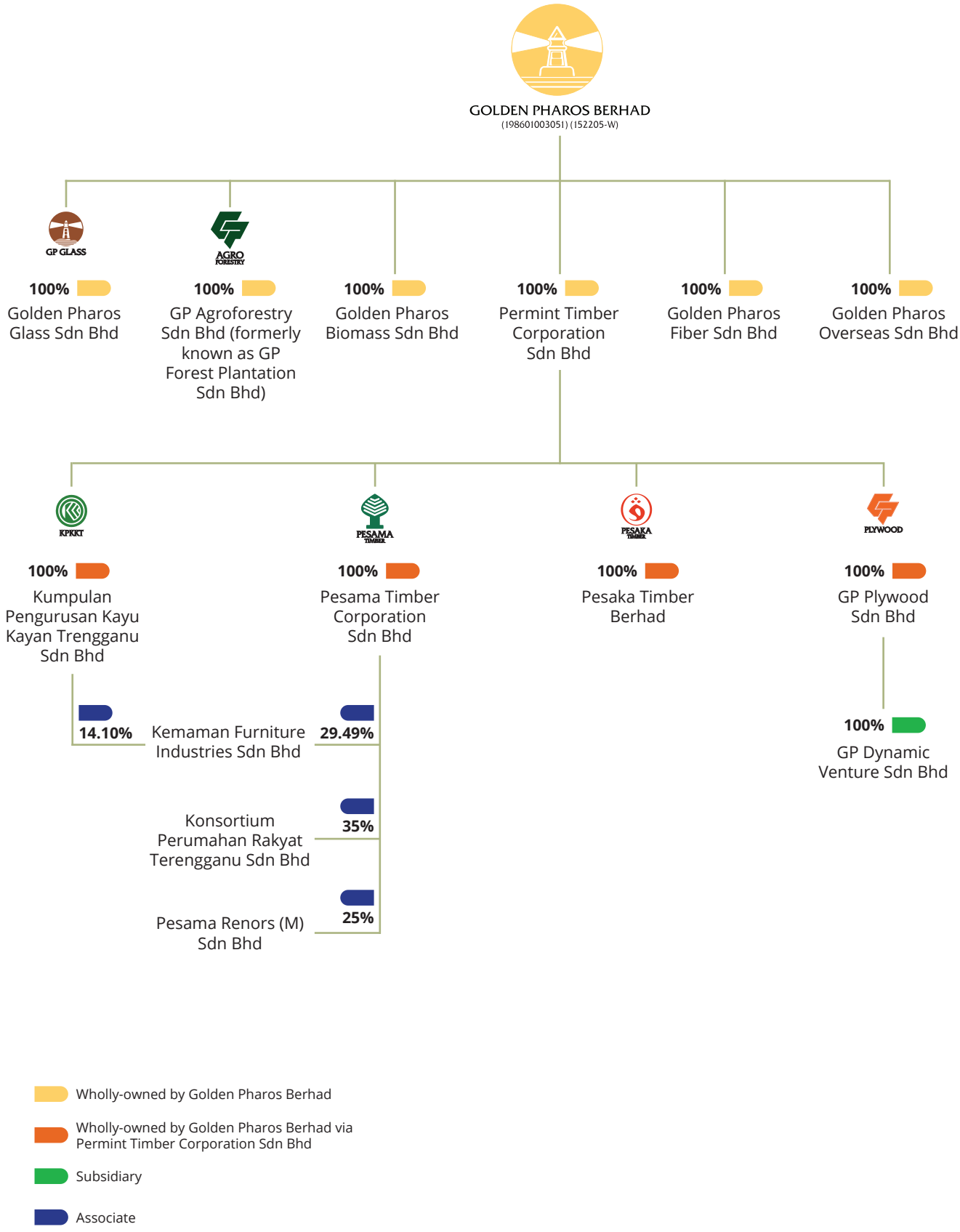
2022

- **April** - KPKKT & PESAMA paid an additional premium to Perbadanan Memajukan Iktisad Negeri Terengganu, which amounted to RM2.23 million.
- **May** - GPB was conferred the winner of the Environmental Excellence by Global Business Leadership Awards 2022 due to its outstanding Annual Report 2021.

2025

- **March** – Incorporated on 2 December 1965 as Pesaka Trengganu Berhad, the company officially changed its name to Pesaka Timber Berhad (Pesaka Timber), maintaining its status as a public limited company.
- **May** – KPKKT was honoured with Gold Medal & Special Industry Award in the Industry and Agency Category at UniSZA's 2025 Research and Innovation Week.
- **September** – Following its establishment on 23 August 1991, GP Forest Plantation Sdn. Bhd. formally rebranded as GP Agroforestry Sdn. Bhd. (GP AGROFORESTRY), retaining its status as a private limited company.
- **May** – GPB was awarded a 3-star rating in the FTSE4Good Bursa Malaysia (F4GBM) Index following the semi-annual review in June 2025, an improvement from the 2-star rating received in December 2023, highlighting GPB's progress in ESG practices and its dedication to responsible and enduring business growth.

GROUP STRUCTURE





CORPORATE INFORMATION

Board of Directors

Dato' Yahaya bin Ali
Non-Independent Non-Executive Chairman

Muhammad Ramizu bin Mustaffa
Non-Independent Non-Executive Director

Dato' Burhanuddin Hilmi bin Mohamed @ Harun
Non-Independent Non-Executive Director

Dato' Bentara Dalam Dato' A. Rahman bin Yahya
Non-Independent Non-Executive Director

Datuk Dr. Yahaya bin Ibrahim
Independent Non-Executive Director

Dr. Mohd Zaki bin Hamzah
Non-Independent Non-Executive Director

Saiffuddin bin Othman
Independent Non-Executive Director

Adida binti Muhammud
Independent Non-Executive Director

Chief Executive Officer

Mohd Roslan bin Mamat

Company Secretary
Suraya binti Mohd Hairon
LS 0007314
SSM PC No. 202008000100

Registered Office
66-2, Taman Sri Intan, Jalan Sultan Omar
20300 Kuala Terengganu
Terengganu Darul Iman, Malaysia
Tel : +609 630 1330
Fax : +609 631 0617
Email : info@gpb.com.my

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, Malaysia
Tel : +603 2783 9299
Fax : +603 2783 9222
Email : is.enquiry@vistra.com

Auditor
Ernst & Young PLT
Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia
Tel : +603 2087 7000
Fax : +603 2095 5332

Principal Bankers
1. Maybank Islamic Berhad
2. Bank Islam Malaysia Berhad

Stock Exchange Listing
Main Market
Bursa Malaysia Securities Berhad

BOARD OF DIRECTORS



BOARD COMPOSITION

Non-Independent Non-Executive Chairman	1
Non-Independent Non-Executive Directors	4
Independent Non-Executive Directors	3

SKILLS AND EXPERIENCE

Corporate Governance	7	Human Capital	6
Breadth of Business Experience	8	Accounting/ Financial Management	3
Government Experience	5	Corporate/ CEO	4
Legal/ Regulatory	1		



BOARD OF DIRECTORS



Datuk Dr Yahaya bin Ibrahim
Independent Non-Executive Director

Dr Mohd Zaki bin Hamzah
Non-Independent Non-Executive Director

Saiffuddin bin Othman
Independent Non-Executive Director

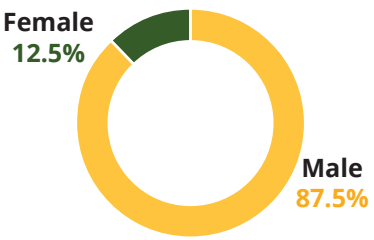
Adida binti Muhammud
Independent Non-Executive Director

AGE DIVERSITY

49–60 years old: 4

Above 61 years old: 4

GENDER DIVERSITY



BOARD TENURE

Less than **1 year**: 0

1–3 years: 4

More than **3 years**: 4

CHAIRMAN'S PROFILE



DATO' YAHAYA BIN ALI
Non-Independent Non-Executive Chairman

AGE	67

Background

Dato' Yahaya bin Ali had graduated with a Diploma in Public Administration from Mara Institute of Technology in 1982 and Master in Islamic Studies from Open University of Malaysia in 2021.

He served as Administrative Officer at Lembaga Kemajuan Terengganu Tengah (Ketengah) from 1982 to 1984 and held the same position at GP Plywood Sdn Bhd from 1984 to 1986, which was a subsidiary of Terengganu State Economic Development Corporation during that period.

Dato' Yahaya served as a Terengganu State Assemblyman from 1995 until 2004 and was elected as State Executive Councillor (Exco) from 1999 to 2004. He was elected as Speaker of Terengganu State Legislative Assembly from July 2018 to June 2023.

He was the former Chairman of Kemaman Supply Base (KSB) Sdn Bhd, Permint Engineering Sdn Bhd and Top IT Sdn Bhd from 1999 until 2004. He was also a Board Member of EPIC at that time.

DATE OF APPOINTMENT
1 APRIL 2024

BOARD COMMITTEE(S)
NONE

DATE OF LAST RE-ELECTION
13 JUNE 2024

NUMBER OF MEETINGS ATTENDED
9/10



BOARD OF DIRECTORS' PROFILE

AGE	49

Background

Muhammad Ramizu bin Mustaffa was appointed to the Board of GPB on 1 August 2018 and on 1 June 2021, he was appointed Director of Pesama Timber Corporation Sdn Bhd, a wholly owned subsidiary of GPB.

He holds a Bachelor of Science in Finance and Accounting from the University of Salford, Manchester, United Kingdom and the International Baccalaureate Diploma. He is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA). He is also a member of the Institute of Corporate Directors Malaysia (ICDM).

He started his career as an auditor with Arthur Andersen (which later merged with Ernst & Young (EY), Malaysia) in 2000. He later joined ECM Libra Berhad before leaving Malaysia in 2004 to join EY, United Kingdom as an Executive, National Audit. His last employment in the United Kingdom was as a Manager, Corporate Finance of BDO Reading, England covering work within the London and Thames Valley area, before returning to Malaysia to join KLCC Group in 2010 as the Head of Corporate Finance & Account Services. In KLCC Group, he played key roles in various corporate exercises including the establishment of KLCCP Stapled REIT.

In 2014, he joined Sapura Resources Berhad as the aviation business Chief Financial Officer and subsequently as the Group Head of Finance, Putrajaya Leisures & Services Group Sdn Bhd.

In 2019, Muhammad Ramizu joined the State of Terengganu's GLCs, starting as the Group Chief Financial Officer of Terengganu Incorporated Sdn Bhd (Terengganu Inc). He is now the Corporate Advisor of Mentri Besar Trengganu (MBI), the holding corporation for Terengganu Inc. On 20 July 2025, he was appointed as director of Terengganu Inc and serves as a director in other State agency and private companies within the MBI Group of companies. He was also previously a board member of TH Plantations Berhad.



MUHAMMAD RAMIZU BIN MUSTAFFA
Non-Independent Non-Executive Director

DATE OF APPOINTMENT
1 AUGUST 2018

BOARD COMMITTEE(S)
CHAIRMAN OF RMSC
MEMBER OF AC
MEMBER OF SIC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
13 JUNE 2024

NUMBER OF MEETINGS ATTENDED
10/10

BOARD OF DIRECTORS' PROFILE



DATO' BURHANUDDIN HILMI BIN MOHAMED @ HARUN

Non-Independent Non-Executive Director

AGE 56

DATE OF APPOINTMENT
3 JANUARY 2021

BOARD COMMITTEE(S)
CHAIRMAN OF EXCO
MEMBER OF NRC
MEMBER OF SIC

DATE OF LAST RE-ELECTION
13 JUNE 2024

NUMBER OF MEETINGS ATTENDED
6/10

Background

Dato' Burhanuddin Hilmi bin Mohamed @ Harun holds a Master of Business Administration (MBA) majoring in International Business from the University of Leeds in the United Kingdom and completed his Bachelor of Accounting (Hons) at the International Islamic University of Malaysia. He is a Chartered Accountant (CA) as well as a Certified Financial Planner (CFP) with the Malaysian Institute of Accountants (MIA) and Financial Planning Association of Malaysia.

Dato' Burhanuddin Hilmi started his career as Audit Senior, Audit and Business Advisory Services at Price Waterhouse, now known as Pricewaterhouse Coopers (PwC), from 1993 to 1996. He became the Manager of the Assurance division of KPMG in 1998 before establishing BH Consulting Sdn Bhd in 2002.

In 2006, he was appointed as the Group Chief Financial Officer of Composites Technology Research Malaysia Sdn Bhd, before joining Weststar Aviation Services Sdn Bhd from 2013 to 2015 as the Chief Financial Officer. Thereafter, he was appointed Group Chief Financial Officer of Zetro Aerospace Corporation group of companies.

Currently, Dato' Burhanuddin Hilmi is the President & Group Chief Executive Officer of Terengganu Incorporated Sdn Bhd. He also sits on the Board of TDM Berhad and EPIC Berhad. Dato' Burhanuddin Hilmi was also appointed as a Director of Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd, a subsidiary of GPB on 1 April 2024.

In recognition of his distinguished contributions, he was conferred the Darjah Paduka Mahkota Terengganu (D.P.M.T), which carries the title "Dato'", by His Royal Highness the Sultan of Terengganu in April 2025. Subsequently, in May 2025, he was conferred the Darjah Indera Mahkota Pahang (D.I.M.P), which also carries the title "Dato'", by His Royal Highness the Sultan of Pahang.



BOARD OF DIRECTORS' PROFILE

AGE	68

Background

Dato' Bentara Dalam Dato' A. Rahman bin Yahya holds a Bachelor of Economics (Hons) from Universiti Kebangsaan Malaysia and an Advanced Diploma from the University of Wales College Newport, United Kingdom.

Dato' Bentara Dalam began his career with the Terengganu Economic Planning Unit in 1983 and later moved on to hold various significant positions in Terengganu state Government agencies. He has served among others as the President of Kemaman Municipal Council, Director State Economic Planning Unit and Comptroller of the Royal Household, Office of His Royal Highness the Sultan of Terengganu.

He has also held many positions in organisations including Executive Director of Tesdec Sdn Bhd from 1998 to 2004 and General Manager of Terengganu State Economic Development Corporation from January 2016 to September 2016. He was appointed as the State Financial Officer in 2017 and was promoted to become the State Secretary of Terengganu on 22 April 2018 before retiring on 21 August 2019.

In recognition of his outstanding public service, he was conferred the Darjah Paduka Mahkota Terengganu (D.P.M.T.), which carries the title of "Dato" and "Dato' Bentara Dalam" by His Royal Highness the Sultan of Terengganu in 2015 and 2019, respectively. Dato' Bentara Dalam was also appointed as a Director of GP Agroforestry Sdn Bhd (formerly known as GP Forest Plantation Sdn Bhd), a subsidiary of GPB, on 1 October 2021.



DATO' BENTARA DALAM
DATO' A. RAHMAN BIN YAHYA
Non-Independent Non-Executive Director

DATE OF APPOINTMENT
22 FEBRUARY 2017

BOARD COMMITTEE(S)
CHAIRMAN OF SIC
MEMBER OF RMSC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
18 JUNE 2025

NUMBER OF MEETINGS ATTENDED
10/10

BOARD OF DIRECTORS' PROFILE



DATUK DR YAHAYA BIN IBRAHIM
Independent Non-Executive Director

AGE	64

DATE OF APPOINTMENT
1 APRIL 2024

BOARD COMMITTEE(S)
CHAIRMAN OF NRC
MEMBER OF AC
MEMBER OF RMSC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
13 JUNE 2024

NUMBER OF MEETINGS ATTENDED
9/10

Background

Datuk Dr Yahaya bin Ibrahim graduated with a Bachelor in Urban and Regional Planning from Universiti Teknologi Malaysia and continued his Master of Sociology at the University of Malaya (UM). He received a PhD in Economics specialising in Development Studies from UM in 2002.

He started his career as an educator in 1989 before working as an executive in the corporate sector in Kuala Lumpur. From 1992 to mid-2008, he was an academic and professor at the Faculty of SocialSciences and Humanities, Universiti Kebangsaan Malaysia (UKM), Bangi. While at UKM, he was also appointed as the Chief Executive Officer of UKM Pakarunding Sdn Bhd, a consulting company owned by UKM.

In 2009, he was appointed as Deputy Vice-Chancellor of Student and Alumni Affairs, Universiti Malaysia Terengganu and then appointed as Vice-Chancellor of Universiti Sultan Zainal Abidin, Terengganu from January 2013 to December 2016.

Datuk Dr Yahaya is currently a Principal Fellow at the Institute of Malaysian and International Studies, UKM and one of the founders and members of the National Council of Professors since 2009.



BOARD OF DIRECTORS' PROFILE

AGE	63



DR MOHD ZAKI BIN HAMZAH
Non-Independent Non-Executive Director

Background

Dr Mohd Zaki bin Hamzah holds a Bachelor's Degree (in Biology) from Doane College, USA. He then completed his Master of Forestry in Forest Resource Management from Duke University, USA and obtained his PhD in Forest Rehabilitation from Yokohama National University, Japan.

He began his career as a lecturer with Universiti Putra Malaysia (UPM) at Bintulu Campus in 1988, and thereafter continued to serve UPM, Serdang with the Department of Forest Production, and later with the Department of Forestry Science and Biodiversity (under the Faculty of Forestry and Environment).

He was appointed as Associate Professor in 2006 before he retired in August 2022. Throughout his career, Dr Mohd Zaki was known for his expertise on Forest Resource Management and Silviculture.

Dr Mohd Zaki was seconded to the Terengganu State Government (Terengganu Strategic and Integrity Institute (TSIS) as the Deputy CEO cum the Director of the Centre of Excellence Pelan Induk Terengganu Sejahtera (CoE PITAS), beginning June 2020 to September 2021.

He joined GPB as a Director on 1 August 2018 before being redesignated as an Executive Director in September 2021. Subsequently, he assumed the position of Chief Executive Officer from 1 February 2022 until 12 March 2024 and reappointed as a Director of GPB on 1 April 2024.

He also sits on the Board of Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd, wholly owned subsidiary of GPB since 1 April 2019.

DATE OF APPOINTMENT
1 APRIL 2024

BOARD COMMITTEE(S)
MEMBER OF SIC
MEMBER OF RMSC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
13 JUNE 2024

NUMBER OF MEETINGS ATTENDED
10/10

BOARD OF DIRECTORS' PROFILE



SAIFFUDDIN BIN OTHMAN
Independent Non-Executive Director

AGE	57

Background

Saiffuddin bin Othman was appointed to the Board of GPB on 1 August 2018. He previously served as a Chairman of the Nomination and Remuneration Committee before being redesignated as a Chairman of Audit Committee on 1 April 2024. He also serves as a Director in GP Plywood Sdn Bhd, a wholly owned subsidiary of GPB. On 1 December 2024, he was appointed as a Director of Terengganu State Economic Development Corporation.

He graduated with a Bachelor of Law (Hons) from International Islamic University of Malaysia in 1993 and was admitted as an advocate and solicitor of the High Court Malaya in 1994 and Syarie Counsel of Terengganu Syariah Court in 1995.

He started his career at Messrs Adnan & Wee from 1994 to 1999 before joining Messrs Wan Abd Muttalib & Co in 2000 as a partner. Saiffuddin possesses over 30 years of expertise in various legal domains, including civil and criminal law, syariah consultancy, general litigation, estate planning, and conveyancing.

DATE OF APPOINTMENT
1 AUGUST 2018

BOARD COMMITTEE(S)
CHAIRMAN OF AC
MEMBER OF NRC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
18 JUNE 2025

NUMBER OF MEETINGS ATTENDED
10/10



BOARD OF DIRECTORS' PROFILE

AGE	54



ADIDA BINTI MUHAMMUD
Independent Non-Executive Director

DATE OF APPOINTMENT
31 MAY 2023

BOARD COMMITTEE(S)
MEMBER OF NRC
MEMBER OF AC
MEMBER OF RMSC
MEMBER OF EXCO

DATE OF LAST RE-ELECTION
18 JUNE 2025

NUMBER OF MEETINGS ATTENDED
10/10

Background

Adida binti Muhammud obtained her Bachelor of Science (Honour) in Conservation Biology and Ecology from Universiti Kebangsaan Malaysia (UKM) before pursuing her Master in Environmental Management in 1997 from the same university.

Upon completion, she worked as a biology lecturer with Kolej Yayasan Terengganu from 1999 to 2007 before joining Universiti Teknologi Mara (UiTM) Terengganu Branch, Kuala Terengganu Campus as a biology lecturer for Diploma in Science from 2008 to 2018.

Currently, Adida is a senior lecturer at UiTM Terengganu Branch, Bukit Besi Campus since 2018, serving for Diploma in Industrial Hygiene Technology, Faculty of Applied Sciences.

Notes:

(i) None of the Directors has any family relationship with any Director and/or major shareholder of GPB.

(ii) None of the Directors has declared any conflict of interest with the GPB Group.

(iii) None of the Directors has been convicted for any offence within the past 5 years nor have been imposed with any public sanction or penalty by any relevant regulatory body during the financial year ended 31 December 2025.

GROUP SENIOR MANAGEMENT



MOHD ROSLAN BIN MAMAT
Chief Executive Officer,
Golden Pharos Berhad

SYUKRI BIN ALI
Head of Strategic Planning,
Project and Operational Monitoring,
Golden Pharos Berhad

ZULKIFLI BIN OMAR
Head of Corporate Services,
Golden Pharos Berhad



WAN ZUHAIRIAH BINTI WAN ALI @ WAN DAMSEK
Head of Human Resources,
Administration & Procurement,
Golden Pharos Berhad

SURAYA BINTI MOHD HAIRON
Head of Company Secretarial,
Golden Pharos Berhad

FAUZAN BIN ABDUL
Head of Strategic Communications,
Golden Pharos Berhad



SITI ROHANI BINTI MOHD HASAN
Head of Internal Audit,
Golden Pharos Berhad

TENGKU ZARITH SOFIAH BINTI TENGKU AZAM
Head of Group Finance,
Golden Pharos Berhad

SUHAIRI BIN SULONG
Head of Subsidiary,
GP Agroforestry Sdn Bhd
(formerly known as GP Forest Plantation Sdn Bhd)



HILMI BIN AWANG
Head of Subsidiary,
Pesaka Timber Berhad &
Pesama Timber Corporation Sdn Bhd

STANLEY LAU CHAN MING
Head of Subsidiary,
Golden Pharos Glass Sdn Bhd

AHMAD BAZLI BIN RAZALI
Head of Subsidiary,
Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd

AMIRUL SYAFIQ BIN CHE AJIZI
Acting Head of Subsidiary,
GP Plywood Sdn Bhd

Age Diversity

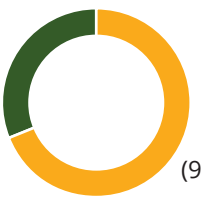
30-39 years old
1

40-49 years old
5

50-59 years old
7

Gender Diversity

Female
31%
(4 out of 13)



Male
69%
(9 out of 13)



CHIEF EXECUTIVE OFFICER'S PROFILE

AGE	48

Relevant Experience

Mohd Roslan bin Mamat brings over 21 years of extensive experience in corporate affairs, risk management & control, governance and internal audit, positioninghim well to lead GPB as Chief Executive Officer on 13 September 2024. His strong foundation in managing risk, regulatory compliance and strategic oversight supports the Group's commitment to operational excellence and robust corporate governance.

Prior to his appointment at GPB, Mohd Roslan held several senior leadership roles at Terengganu Inc, where he demonstrated his ability to manage complex organisational structures and strengthen governance frameworks. He joined Terengganu Inc in August 2015 as Head of Risk Management, playing a pivotal role in enhancing risk policies and ensuring regulatory compliance. In January 2016, he was redesignated as Chief Governance Officer, expanding his responsibilities to include the development and oversight of corporate governance strategies.

His scope of leadership further broadened in November 2016 when he assumed the role of Acting Chief Operating Officer. During this period, he was instrumental in driving operational improvements and overseeing corporate restructuring initiatives. In May 2017, he was seconded to TDM Berhad as Head of Internal Audit, where he continued to strengthen internal control frameworks and audit governance.

Earlier in his career, Mohd Roslan spent over a decade with Bank Islam Malaysia Berhad from 2002 to 2015, holding various roles specialising in internal audit function and Shariah risk management. His experience within the Islamic banking sector provided him with in depth knowledge of audit practices, risk mitigation methodologies and regulatory requirements, further enhancing his leadership capabilities in the corporate environment.

With his broad and multifaceted experience across governance, risk management & control and internal auditing, Mohd Roslan is well positioned to provide strong leadership and strategic direction to GPB as it continues to strengthen its governance and pursue sustainable growth environment.

Currently, he holds 34,500 shares in GPB.



MOHD ROSLAN BIN MAMAT
Chief Executive Officer

ACADEMIC QUALIFICATIONS

Bachelor's Degree in Accounting,
International Islamic University of Malaysia

Chartered Islamic Finance Professional (CIFP),
International Centre of Education in Islamic Finance

GROUP SENIOR MANAGEMENT PROFILE



AGE 51

SYUKRI BIN ALI
Head of Strategic Planning, Project and Operational Monitoring, Golden Pharos Berhad

Relevant Experience

Syukri bin Ali has been with the GPB Group since 1999 and brings over two decades of extensive experience in financial management, strategic planning and corporate operations. He began his career with GP Plywood Sdn Bhd, where he held various roles within the company, gaining in depth exposure to its operational and financial functions.

In 2015, he was appointed Head of the Finance Department, where he played a key role in overseeing financial planning of GPB, reporting and regulatory compliance. His strong leadership capabilities and operational insight contributed to effective financial management and governance across the Group.

On 1 July 2023, Syukri was promoted to Deputy General Manager of Finance, assuming broader responsibilities in supporting strategic decision making and strengthening financial oversight. Building on his extensive experience, he was subsequently appointed as Head of Strategic Planning, Project and Operational Monitoring on 1 July 2024.

In his current role, he is responsible for driving strategic initiatives, overseeing key projects and monitoring operational performance across the organisation. His comprehensive understanding of the Group's operations and long standing experience positions him to play a critical role in enhancing operational efficiency and supporting the Group's strategic objectives

Academic Qualifications

Master of Business Administration, Universiti Kebangsaan Malaysia

Bachelor of Accountancy (Honours), Universiti Teknologi MARA

Diploma in Accountancy, Universiti Sultan Zainal Abidin

Professional Memberships

Member of the Malaysian Institute of Accountants (MIA)



AGE 57

ZULKIFLI BIN OMAR
Head of Corporate Services, Golden Pharos Berhad

Relevant Experience

Zulkifli bin Omar has more than 25 years of professional experience spanning audit, accounting, finance and business advisory, bringing depth and breadth of expertise to his role at GPB. He joined the GPB Group in 2004 and has since played an integral role in strengthening the Group's corporate services and governance functions.

Prior to joining GPB, Zulkifli held senior positions with reputable organisations. He served as Assistant Manager for the Eastern Region at Arthur Andersen & Co., where he gained extensive experience in audit and advisory services. He was also the Head of Finance and Administration at PTB Land Sdn Bhd, where he was responsible for overseeing financial management and administrative operations.

Within the GPB Group, Zulkifli progressed through various roles before being promoted to Head of Corporate Services on 1 October 2016. In this capacity, he oversees key corporate functions, including administration, compliance and support services, contributing to the Group's operational efficiency and governance framework.

In recognition of his leadership and commitment to sustainability practices, Zulkifli was appointed as the Chief Sustainability Officer of GPB in 2020. In this role, he provides oversight and guidance on sustainability initiatives, supporting the Group's long-term commitment to responsible business practices and environmental stewardship.

Academic And Professional Qualifications

Association of Chartered Certified Accountants (ACCA),

Emile Woolf College of Accountancy & University of Northumbria at Newcastle, United Kingdom

Diploma in Accountancy, Universiti Teknologi MARA

Professional Memberships

Member of the Malaysian Institute of Accountants (MIA)

Fellow of the ACCA



GROUP SENIOR MANAGEMENT PROFILE



AGE 51

WAN ZUHAIRIAH BINTI WAN ALI @ WAN DAMSEK

Head of Human Resources, Administration & Procurement, Golden Pharos Berhad

Relevant Experience

Wan Zuhairiah binti Wan Ali @ Wan Damsek brings over 20 years of diverse professional experience spanning multiple industries, including academia, publishing, telecommunications, telemarketing, manufacturing and material handling equipment. Her broad exposure across these sectors has equipped her with strong competencies in human resources management, administration and organisational operations.

Prior to joining GPB, she began her career as a Human Resources Assistant at Richmatt Holdings Sdn Bhd in Petaling Jaya, Selangor, where she gained practical experience in human resource administration and personnel management.

She joined the GPB Group in October 2006 as Senior Executive of Human Resource & Administration, where she played an active role in supporting the Group's human capital functions and administrative operations. Through her dedication and strong performance, she progressively undertook greater responsibilities within the organisation.

On 1 June 2022, Wan Zuhairiah was promoted to Senior Manager of Human Resource & Administration. In her current role as Head of Human Resources, Administration & Procurement, she is responsible for overseeing human capital management, administrative functions and procurement activities, supporting organisational effectiveness and aligning human resource strategies with the Group's operational and business objectives

Academic Qualifications

Bachelor of Human Resource Management (Honours), Universiti Utara Malaysia

Diploma in Personnel Management, Universiti Sultan Zainal Abidin.

Professional Memberships And Appointments

Panel Member of the Industrial Court of Malaysia Representing Employers

Member of the Malaysian Institute of Human Resource Management



AGE 51

SURAYA BINTI MOHD HAIRON

Head of Company Secretarial, Golden Pharos Berhad

Relevant Experience

Suraya binti Mohd Hairon has over 15 years of professional experience in company secretarial practice, taxation and accounting. She began her career with GPB in 2012 as an Assistant Manager, while concurrently serving as Joint Company Secretary for dormant companies within the GPB Group. In this role, she gained valuable experience in statutory compliance and corporate secretarial administration.

Prior to joining the GPB Group, Suraya served as an Assistant Tax Manager at S.T. Toh & Co., where she was involved in tax compliance and advisory work. She also held positions as Company Secretary for several private limited companies, providing her with broad exposure to corporate governance requirements and regulatory frameworks.

In recognition of her capabilities and contributions, Suraya was promoted to Manager in 2017 and appointed as Company Secretary for GPB and its Group of companies. She continued to expand her responsibilities and strengthen the Group's corporate secretarial and governance functions

On 1 June 2022, she was further promoted to Senior Manager of Company Secretarial for the GPB Group. In her current role as Head of Company Secretarial, she oversees company secretarial matters, ensures compliance with statutory and regulatory requirements, and supports the Board and management on corporate governance matters across the Group

Academic And Professional Qualifications

Professional Stage, Institute of Chartered Secretaries & Administrators, United Kingdom

Bachelor of Business Administration (Honours) Finance, Open University Malaysia.

Professional Credentials

Licensed Company Secretary by the Companies Commission of Malaysia

GROUP SENIOR MANAGEMENT PROFILE



AGE 41

FAUZAN BIN ABDUL

Head of Strategic Communications,
Golden Pharos Berhad

Relevant Experience

Fauzan bin Abdul brings extensive experience in strategic communications, media relations and public affairs to his role at GPB. He joined the GPB Group in June 2018 as Head of the Corporate Communication Department, where he was responsible for overseeing the Group's corporate messaging, stakeholder engagement and media communications.

Prior to joining GPB, Fauzan built a diverse career across the creative, media and public sectors. In 2012, he served as Assistant Director of Arts and Creative at Ultra Works Sdn Bhd, before moving on to the Malaysian National News Agency (BERNAMA), where he worked as a Senior Economic Journalist from 2013 to 2014. His role at BERNAMA provided him with strong exposure to economic reporting, public policy and national affairs.

From June 2014 to December 2015, Fauzan served as Press Secretary to the Menteri Besar of Terengganu at the Terengganu State Secretariat. He subsequently held the position of Special Media Officer at Terengganu Inc from January 2016 to May 2018, where he was actively involved in strategic communications, media engagement and public information management.

On 1 October 2022, Fauzan was appointed Head of the Corporate Communication and Information Technology Department, assuming broader responsibilities within the Group. With effect from 1 July 2024, the Corporate Communication Department was renamed the Strategic Communications Department, reflecting an expanded scope focused on strategic messaging, reputation management and stakeholder communications.

Academic Qualifications

Master of Psychology, International Islamic University of Malaysia

Bachelor of English with Communication (Honours), Universiti Sultan Zainal Abidin

Diploma of Manufacturing Technology, Universiti Sultan Zainal Abidin

Professional Memberships

Member of Institute of Public Relations Malaysia



AGE 40

SITI ROHANI BINTI MOHD HASAN

Head of Internal Audit,
Golden Pharos Berhad

Relevant Experience

Siti Rohani binti Mohd Hasan has built her career in internal auditing with GPB, bringing over a decade of experience in audit, internal controls and governance. She joined the GPB Group on 1 June 2010 as a Junior Executive in Internal Audit, marking the start of her professional journey in the internal auditing function.

In 2019, she was promoted to Executive, Internal Audit, where she shouldered increased responsibilities in audit planning, execution and reporting. Through her continuous contributions and strong performance, she advanced to the position of Senior Executive, Internal Audit in 2023. In this role, she played a significant part in enhancing internal control processes, improving audit efficiency and supporting governance initiatives across the Group.

Siti Rohani was appointed as the Acting Head of Internal Audit of GPB on 1 January 2025, before being confirmed as the Head of Internal Audit on 1 June 2025. In this capacity, she leads the internal audit function with a focus on strengthening governance practices, risk management frameworks, and compliance objectives, while supporting the Board and management in maintaining robust internal control systems.

Academic Qualifications

Bachelor of Accountancy (Honours), Universiti Utara Malaysia



GROUP SENIOR MANAGEMENT PROFILE



AGE 42

TENGKU ZARITH SOFIAH BINTI TENGKU AZAM
Head of Group Finance, Golden Pharos Berhad

Working Experience

Tengku Zarith Sofiah binti Tengku Azam has built a solid career in accounting, audit and financial management, bringing valuable experience to her role as Head of Group Finance at GPB. Her professional journey began in the accounting and audit field, where she gained hands on experience with reputable firms, including Ernst & Young and MNZ Waj & Associates. This early exposure provided her with a strong foundation in auditing practices, financial reporting and compliance.

She joined GPB in 2009 as an Accounts Executive and has since progressed steadily within the organisation. In recognition of her capabilities and performance, she was promoted to Senior Accounts Executive in 2012. She continued to expand her responsibilities and expertise, leading to her appointment as Accountant in 2019.

In January 2026, Tengku Zarith Sofiah was appointed Head of Group Finance of GPB. In this role, she oversees the Group's financial management, reporting and control functions, contributing to sound financial governance and supporting the Group's operational and strategic objectives. Her extensive experience within the Group provides her with in depth understanding of its financial structures and business operations.

Academic Qualifications

Bachelor in Accountancy (Honours), Universiti Teknologi MARA (UiTM)

Professional Memberships

Member of the Malaysian Institute of Accountants (MIA)



AGE 54

SUHAIRI BIN SULONG
Head of Subsidiary, GP Agroforestry Sdn Bhd

Relevant Experience

Suhairi bin Sulong has extensive experience in finance, audit, and corporate management, with over two decades of service within the GPB Group and the timber industry. He has been serving as Head of Finance of GPB since 1 July 2024, overseeing the Group's financial management, reporting and corporate finance functions, while also assuming the role of Caretaker of GP Agroforestry Sdn Bhd (formerly known as GP Forest Plantation Sdn Bhd) in December 2024.

Suhairi joined the GPB Group in September 2001 as Finance Manager at Pesama Timber Corporation Sdn Bhd. Over the years, he has held various key positions within the Group, gaining in depth knowledge of its operations and financial structures. Prior to joining the Group, he began his professional career at Arthur Andersen & Co., a public accounting firm, where he specialised in audit, taxation and advisory services, providing him with a strong foundation in financial discipline and compliance.

In 2012, Suhairi was appointed General Manager of Corporate & Finance, where he was responsible for overseeing financial operations and supporting the Group's corporate and strategic initiatives. In 2015, he was reassigned as General Manager of PESAMA, where he played a significant role in managing both operational and financial performance.

His leadership responsibilities expanded further when he was nominated as General Manager of Kumpulan Pengurusan Kayu Kayan Terengganu and subsequently promoted to Senior General Manager on 13 September 2017. In this role, he embraced broader oversight across key operational and management functions within the timber sector.

On 15 September 2022, Suhairi was appointed Senior General Manager of GP Plywood Sdn Bhd, where he continues to contribute his extensive experience in corporate finance, governance and operational management. His breadth of experience across finance, operations and governance positions him as a key member of the Group's leadership team.

Academic Qualifications

Bachelor of Accountancy (Honours), Universiti Utara Malaysia.

Professional Memberships

Member of the Malaysian Institute of Accountants (MIA)

GROUP SENIOR MANAGEMENT PROFILE



AGE 58

HILMI BIN AWANG
Head of Subsidiary, Pesaka Timber Berhad & Pesama Timber Corporation Sdn Bhd

Relevant Experience

Hilmi bin Awang brings over 28 years of extensive experience in the timber industry, specialising in marketing, operations and sales. He began his career with Pesama Timber Corporation Sdn Bhd in July 1992 and has since held several key positions within the GPB Group, gaining in depth operational and industry knowledge over his long tenure.

In 2010, he was promoted to Assistant General Manager of PESAMA, where he assumed greater responsibilities in managing operational performance and business development activities. His continued leadership and industry expertise led to his appointment as General Manager of Pesaka Timber Berhad on 1 July 2017.

On 1 April 2024, Hilmi directed additional responsibilities for overseeing Pesama Timber Corporation Sdn Bhd, further expanding his leadership scope within the Group. In recognition of his extensive experience and strong performance, he was subsequently promoted to Senior General Manager on 1 October 2024.

With his deep understanding of the timber sector and long standing experience within the GPB Group, Hilmi plays a key role in driving operational efficiency, market positioning and sustainable growth for both Pesaka Timber Berhad and Pesama Timber Corporation Sdn Bhd.

Academic Qualifications

Diploma of Forestry, Universiti Putra Malaysia.

Professional Memberships And Committee Appointments

Alternate Member, MTIB Board

Alternate Member, Registration, Licensing and Enforcement Committee, MTIB

Committee Member, Association of Malaysian Bumiputra Timber and Furniture Entrepreneurs (PEKA)

Secretary General, Terengganu Wood Industry Association (TWIA)

Committee Member, Timber Industry Forum Malaysia (TIF)

Committee Member, Jawatankuasa Teknikal Kajian Pembangunan Produk Ladang Hutan Malaysia

Committee Member, Department of Standards Malaysia (Timber)

Committee Member, Malaysia Timber Association



AGE 59

STANLEY LAU CHAN MING
Head of Subsidiary, Golden Pharos Glass Sdn Bhd

Relevant Experience

Stanley Lau Chan Ming has extensive experience in marketing, sourcing and operations within the glass manufacturing industry. Prior to joining Golden Pharos Glass Sdn Bhd, he served as a Marketing Officer at Malaysian Sheet Glass Berhad for four years, where he gained valuable industry and market exposure.

Upon joining GP Glass, Stanley progressed through various operational and management roles, including Assistant Operations Manager. He was subsequently appointed as Sourcing and Marketing Manager in January 2001, a position he held until December 2010. In this role, he was responsible for overseeing sourcing activities, managing marketing functions and strengthening customer relationships.

In January 2011, he was promoted to Deputy General Manager, where he assumed broader responsibilities encompassing operations, business development and strategic management. He served in this capacity until March 2018, contributing to the growth and operational stability of GP Glass.

On 1 July 2019, Stanley was appointed as General Manager of Golden Pharos Glass Sdn Bhd and currently serves as Head of Subsidiary. With his extensive industry knowledge and long standing experience within the Group, he plays a key role in driving operational performance, market expansion and sustainable growth for the subsidiary

Academic And Professional Qualifications

Chartered Institute of Marketing (Part 2), Stamford College

Chartered Institute of Marketing (Part 1), Stamford College

London Chamber of Commerce and Industry (LCCI), Rima College

Professional Memberships And Appointments

Vice President, Safety Glass Processors Association of Malaysia (SGPAM)

Committee Member, SIRIM Working Group for Malaysian Standard on Safety Glass



GROUP SENIOR MANAGEMENT PROFILE



AGE 40

AHMAD BAZLI BIN RAZALI

Head of Subsidiary, Kumpulan Pengurusan Kayu Kayan Terengganu Sdn Bhd

Relevant Experience

Ahmad Bazli bin Razali has accumulated extensive experience across public service, human resources, production management and downstream business operations, bringing versatile leadership capabilities to his role within the GPB Group.

He began his professional career in 2010 with the Ministry of Health as an Assistant Secretary (Management Services), where he gained exposure to administrative management and public sector operations. In 2016, he transitioned to the private sector, joining GP Dynamic Venture Sdn Bhd as Assistant Manager of Human Resources & Administration, further strengthening his experience in organisational and people management.

In January 2018, Ahmad Bazli joined GP Plywood Sdn Bhd as Head of Production, where he was responsible for overseeing production operations and operational efficiency. He subsequently accepted the role of Group Downstream Business Manager at GPB from August to October 2019, contributing to downstream business coordination and management initiatives.

Since November 2019, he has served GP Plywood Sdn Bhd as Officer in Charge and was promoted to Senior Manager on 1 October 2020, reflecting his growing leadership responsibilities within the Group. On 15 September 2022, he was appointed Head of Subsidiary of Kumpulan Pengurusan Kayu Kayan Terengganu Sdn Bhd, where he oversees subsidiary operations and strategic execution. He was further promoted to Deputy General Manager on 1 March 2023.

Academic Qualifications

Master of Business Administration, Universiti Teknologi MARA

Bachelor of Science (Human Development), Universiti Putra Malaysia



AGE 32

AMIRUL SYAFIQ BIN CHE AJIZI

Acting Head of Subsidiary, GP Plywood Sdn Bhd

Relevant Experience

Amirul Syafiq bin Che Ajizi began his career with the GPB Group in January 2019 as an Internal Audit Executive at the Group's Head Office. In this role, he gained valuable exposure to audit processes, internal control frameworks and governance practices across the Group's operations.

In February 2023, he was appointed as Head of Geomapping & Data Centre at Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd, where he was responsible for managing data driven initiatives, spatial analysis and operational support systems that contributed to improved planning and decision making.

In recognition of his capabilities and growing leadership experience, Amirul Syafiq was promoted to Head of Subsidiary of GP Plywood Sdn Bhd in March 2026. In his current role, he oversees the operations and management of GP Plywood Sdn Bhd, supporting production efficiency, governance standards and the Group's strategic objectives within the downstream timber operations.

Academic Qualifications

Bachelor of Accountancy (Honours), Universiti Sultan Zainal Abidin (UniSZA)

Diploma in Accountancy, UniSZA

Notes:

(i) None of the Chief Executive Officer and Senior Management has any family relationship with any director and/or any major shareholder nor has any conflict of interest with GPB.

(ii) None of the Chief Executive Officer and Senior Management has any convictions for any offences within the past five years.

CHAIRMAN'S STATEMENT

Assalamualaikum Warahmatullahi Wabarakatuh dan Salam Sejahtera.



Dear Esteemed Shareholders,

Over recent financial years, Golden Pharos Berhad (GPB or the Group) has operated in a challenging and evolving environment shaped by conditions inherent to the forestry and timber sectors, with performance reflecting this variability.

Against this backdrop, GPB continues to serve as an important economic platform for the State of Terengganu, anchored by its forest concession assets and supported by timber-based operations and manufacturing.

DATO' YAHAYA BIN ALI
Chairman



CHAIRMAN'S STATEMENT

Financial Year 2025 (FY2025) saw a return to profitability for the Group following a period of fluctuating results. The improvement reflects the initial impact of measures undertaken to stabilise operations and strengthen financial discipline. The Board of Directors (the Board) views this development as a positive sign of GPB's recovery, with further progress dependent on sustained execution and a more stable external environment.

The experience of recent years has highlighted how the Group's performance is influenced by external factors inherent to the forestry and timber industries, underlining the need to adapt the business model and better position GPB for the future. In this regard, the Board has reviewed and supports the Management's plans to pursue a gradual transition towards environmental and carbon-related value streams by leveraging the Group's concession assets. Such initiatives remain at an early stage and are subject to evolving regulatory and commercial considerations, although initial progress has been made in implementing carbon-related initiatives in identified concession areas.

In FY2025, the Group recorded higher revenue alongside a return to profit, supported by improved cost control and the absence of impairment charges recognised in the preceding year.

Repositioning the Operating Model

In response to conditions faced in recent years, GPB has recalibrated its operating model, with the objective of aligning its activities more closely with prevailing circumstances and reducing exposure to factors beyond its control.

The approach enables the Group to derive value from its concession areas while mitigating the impact of weather-related disruptions, labour constraints and the timing of licence approvals.

At the same time, GPB has adopted a more selective approach to downstream operations. Wood-based manufacturing activities have been reviewed in light of operational inefficiencies, supply constraints and market conditions. The Board supports measures to rationalise certain activities where continued operations would not be commercially justified, maintaining only those activities that are still viable. These adjustments place greater emphasis on cost control, capital prudence and matching operational activity to achievable output levels.

At this stage, the Group's priority is to stabilise operations and reinforce its core capabilities, with growth to be pursued on a more measured basis once a firmer operating foundation has been established. The revised operating model forms part of the Group's broader strategic direction under its Business Plan, which seeks to position GPB for a more resilient and sustainable phase of development. The focus is to establish a stable operational and financial base from which GPB can progressively pursue new opportunities.

Revenue (RM million)

56.46

FY2024: 47.05
FY2023: 89.23

Profit/(Loss) Before Tax (RM million)

0.25

FY2024: (15.73)
FY2023: 27.44

Profit/(Loss) After Tax (RM million)

0.75

FY2024: (14.30)
FY2023: 23.27

Details of the Group's financial performance is featured in the Management Discussion and Analysis on pages 34 to 49 of this Annual Report 2025.

CHAIRMAN'S STATEMENT

Upholding Governance and Oversight

In FY2025, the Board maintained a more deliberate and focused level of oversight as the Group undertook measures to steady operations and restore financial performance. Emphasis was placed on ensuring decisions were grounded in sound financial management, accountability and long-term sustainability.

During the year, the Group enhanced internal controls and addressed areas identified through audit reviews. Efforts included improvements to inventory management practices and selected system upgrades to enhance monitoring and reporting. Financial discipline was a key priority, with more structured monitoring and reporting tools used to track performance, manage costs and improve visibility over key business drivers. These actions extend beyond addressing immediate issues and are intended to improve the GPB's ability to make more informed and disciplined decisions as it moves into its next phase of development.

Cash flow planning was prioritised, using rolling forecasts to guide decision-making and ensure that capital commitments stayed within the Group's financial capacity. In parallel, the Board maintained close oversight of the Group's business portfolio and operating structure. Reviews of selected operations assessed their viability under prevailing conditions. These actions reflect a measured approach to capital allocation and a focus on preserving value while positioning the Group for a more sustainable path forward.

The Board also reinforced GPB's governance culture through initiatives focused on integrity and ethical conduct. Efforts undertaken during the year included enhancements to corruption risk management practices and the continued implementation of governance frameworks designed to promote accountability and transparency. Such measures underpin the Board's objective of maintaining stakeholder confidence and guiding the Group through its current phase of stabilisation.

Recognising Achievements

During the year in review, the Group's efforts to boost its operational capabilities and enhance efficiency were recognised through selected industry platforms. In particular, one of GPB's key subsidiaries, Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd (KPKKT), was awarded Gold Medal & Special Industry Award in the Industry and Agency Category at UniSZA's 2025 Research and Innovation Week 2025 for its initiative titled 'Revolutionising Timber Management through e-Balak'.

GPB also enhanced its status on the FTSE4Good Bursa Malaysia (F4GBM) Index from the previous 2-star to a 3-star rating following its semi-annual review in 2025, highlighting the Group's progressive improvement in Environmental, Social and Governance (ESG) performance.

The recognition highlights the Group's efforts to improve operational planning and resource management through the adoption of digital tools. While such recognition is encouraging, the Board remains focused on the consistent execution of its priorities and the continued strengthening of its operational and financial foundations.

Positioning for the Road Ahead

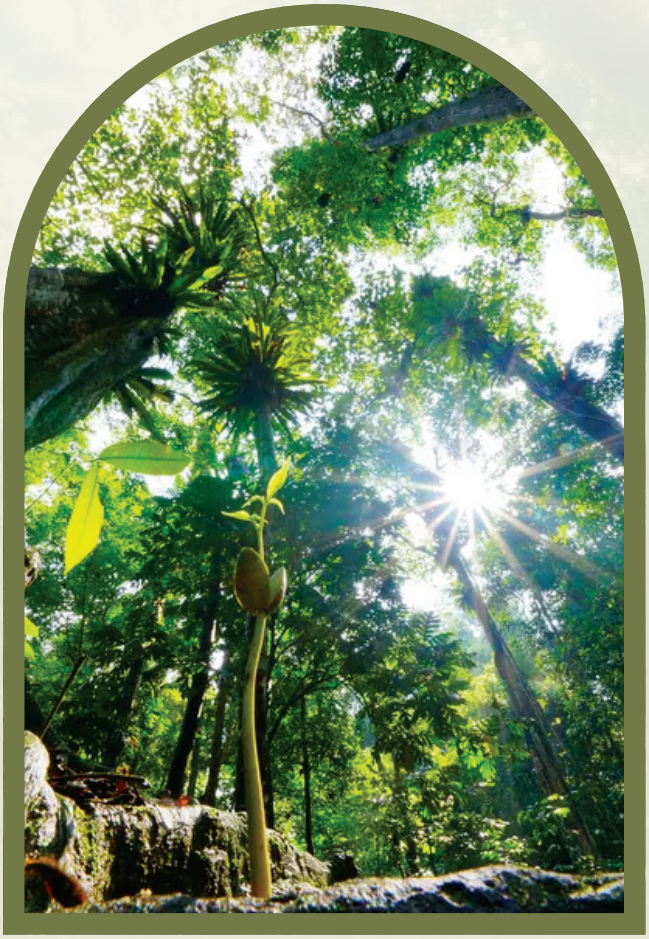
We anticipate that GPB's performance will continue to be shaped by broader conditions affecting the forestry and timber industries, including weather patterns, regulatory requirements and prevailing market dynamics. While domestic construction activity is expected to provide some support to demand for timber and glass products, conditions will still be subject to cost pressures, competitive pricing and evolving market requirements.

In response, the Group's near-term focus is on maintaining operational stability and improving execution of its core activities. Upstream operations are expected to focus on the efficient monetisation of concession areas based on approved harvesting limits and downstream activities will be managed selectively based on prevailing conditions and resource availability.



> GPB is also pursuing initiatives to improve operational efficiency through employing digital tools and to develop longer-term environmental opportunities linked to its concession assets. While such initiatives are not expected to contribute materially in the immediate term, they form part of the Group's broader direction in positioning itself for a more sustainable future.

The Board remains mindful of the uncertainties inherent in the operating environment. Consistent execution, prudent resource management and the ability to respond to changing conditions will be key determinants of GPB's performance in the coming years. With the measures undertaken in FY2025, the Group is better placed to navigate these challenges and deliver a more stable and sustainable path forward.



Acknowledgements

On behalf of the Board, I would like to express our sincere appreciation to the Management team and employees of GPB for their dedication and commitment during a demanding year. The efforts of our workforce have been instrumental in supporting the recovery achieved during FY2025.

The Board also extends its appreciation to our business partners, including contractors, suppliers and service providers, for their continued support and collaboration. The Group's operations are supported by this wide network of stakeholders whose contributions are critical in ensuring continuity across operations.

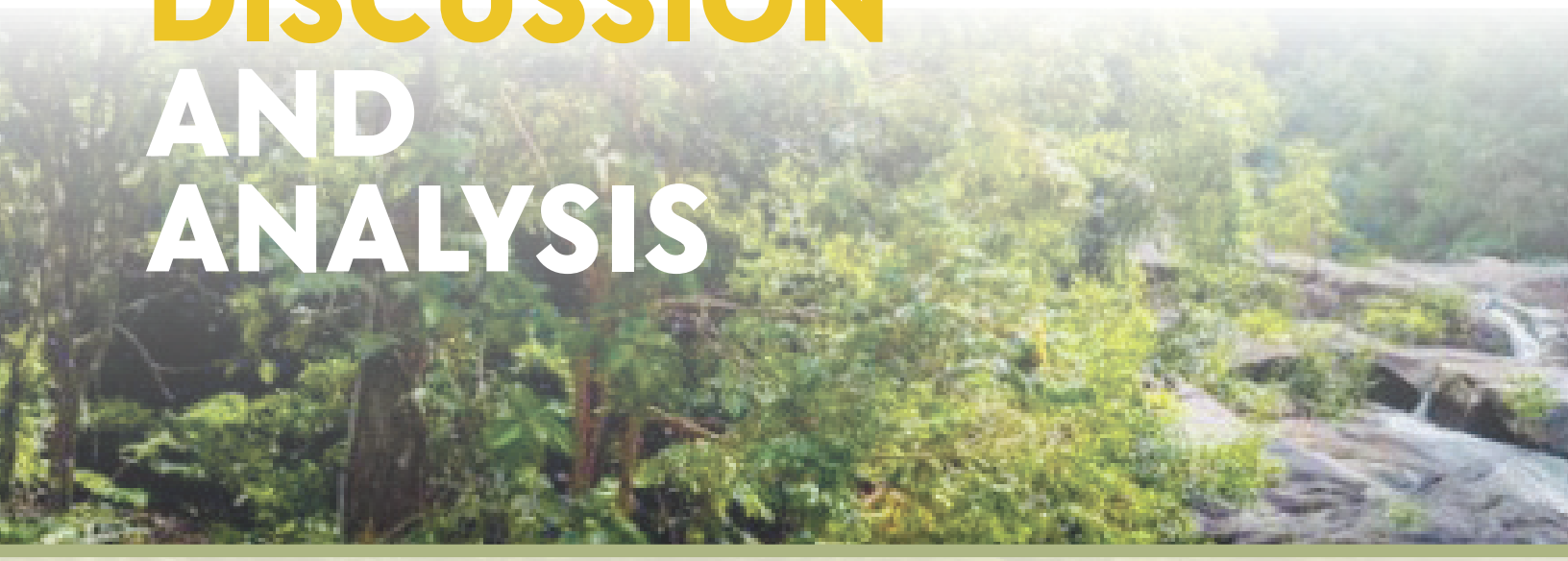
We are grateful to the Government of Malaysia, State Government of Terengganu, Terengganu State Forestry Department and all other relevant regulatory authorities, for their guidance and support. As a state-linked entity, GPB is committed to operating in a manner that aligns with broader state and national priorities.

To our shareholders, we thank you for your continued confidence and patience. The Board is focused on strengthening the Group's financial and operational foundations in support of long-term value creation.

Thank you and wassalam.

DATO' YAHAYA BIN ALI
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



YEAR IN REVIEW
- Business Objectives
- Business Strategies

FINANCIAL RESULTS
- Revenue
- Profits
- Shareholders' Equity and Assets
- Other Financial Indicators

OVERVIEW OF OPERATIONS
- Operating Environment
- Factors Impacting Operations in FY2025

REVIEW OF BUSINESS SEGMENTS
Harvesting & Sawmilling
Manufacturing

MANAGING RISKS

OPERATING SUSTAINABLY

MOVING FORWARD
- Economic Landscape in 2026
- Prospects in FY2026 and Beyond

The following Management Discussion and Analysis (MD&A) is intended to convey the Management's perspective on the operating performance and financial review of Golden Pharos Berhad (GPB or the Group) for the year ended 31 December 2025. We recommend that you read the MD&A in conjunction with the Financial Statements, notes thereto and other information included elsewhere in the Annual Report 2025.

The MD&A is presented in accordance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the Malaysian Financial Reporting Standards (MFRS), and in relation to the disclosure requirements as per the Malaysian Code on Corporate Governance (MCCG). Significant details on the Group's business operations, performance and strategy, as well as financial review and position, governance, risks and capital management, are covered in the MD&A.

This MD&A contains forward-looking statements that are provided to enable investors to gauge GPB's business prospects and make informed investment decisions. However, they involve inherent risks and uncertainties and other factors that are in many cases beyond our control. The forward-looking statements include, but are not limited to, for instance, our 2026 business prospects and outlook, as well as our expectations with regards to the macroeconomic and socio-geographic conditions, and their anticipated impact on the Group's business operations.

We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. Although GPB believes that the expectations of its Management as reflected by such forward-looking statements are reasonable based on current information, no assurance can be given that such expectations will prove to have been correct. Should one or more of the risks and uncertainties materialise, actual results may vary materially from those anticipated or projected.



YEAR IN REVIEW

GPB returned to profitability in FY2025, marking an initial recovery after a challenging period of operational and financial strain. The improvement was driven by a recalibration of GPB's operating approach in response to earlier constraints. The Group carried out sales of logging rights to third-party contractors, allowing the Group to monetise concession areas with lower operational exposure and reduced sensitivity to weather, labour and licence approval timelines.

In parallel, the Group rationalised loss-making downstream activities following a broader review of operations. We implemented tighter cost controls and reduced operating expenses in line with lower activity levels. No impairment charges were recorded during the year compared with FY2024 when write-downs on machinery and biological assets contributed to the Group's losses. The absence of such charges strengthened earnings.

GPB recorded higher revenue in FY2025, driven largely by the sale of logging rights and supported by internal harvesting activities. However, harvesting continued to be affected by regulatory requirements and seasonal weather patterns, which restricted log extraction and reduced supply to downstream operations.

Downstream performance reflected these pressures. Lower log supply, together with ageing equipment and technical challenges in wood-based operations, led to lower output and weaker contribution from Manufacturing activities.

The Glass Manufacturing segment also faced margin pressure due to intensified price competition from lower-cost imports, which continued to weigh on profitability despite ongoing supply constraints.

Overall, FY2025 represented a year of reset for the Group as we focused on stabilising performance, reducing exposure and aligning the business model with current operating realities. The return to profitability came about through targeted adjustments rather than a broad-based recovery, with further progress dependent on execution consistency and improved operating conditions.



MOHD ROSLAN BIN MAMAT
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

Business Objectives

The Group's business objectives are anchored in the sustainable management of its forest resources while delivering commercial outcomes and contributing to the broader economic priorities of the State of Terengganu. Operations are structured around concession areas, which form the basis of the Group's logging and harvesting activities.

At the operational level, forest resources are managed based on established sustainability practices. The Group oversees 126,274 ha of concession areas comprising natural forest and plantation zones under the Selective Management System (SMS). From a market access perspective, certification under internationally recognised standards, including the Forest Stewardship Council (FSC®) and the Programme for the Endorsement of Forest Certification (PEFC), enables responsible forestry practices and provides access to markets where traceability and sustainability requirements carry greater weight.

Market positioning prioritises certified timber products. Demand for certified and traceable timber is driven by export markets, particularly in Europe where regulatory requirements and buyer preferences place greater weight on sustainability credentials. Maintaining certification standards and product quality enables participation in these markets. In operational terms, GPB is strengthening upstream logging and harvesting to secure a more consistent log supply for its timber-based subsidiaries. Downstream activities are being managed selectively, with capacity aligned to current operating conditions.

Alongside core timber activities, the Group is developing initiatives linked to carbon and environmental value. Concession areas provide a basis for potential carbon-related projects including initiatives within the Dungun Timber Complex (DTC) and Cherul Forest Concession (CFC) as well as broader carbon credit initiatives under evaluation for future revenue diversification. These projects are at various stages of development and have yet to contribute to earnings.

Operationally, our priority was to secure a stable log supply while improving efficiency across the value chain. Challenges in log availability and production efficiency have led us to reassess selected downstream activities, resulting in the rationalisation of existing operations to better align with prevailing market conditions.

GPB's activities are guided by the Terengganu Incorporated Sdn Bhd (Terengganu Inc) ESG agenda including the Net Carbon Emissions target for 2030. The Group balances commercial performance with environmental considerations and stakeholder interests while adapting its operating model to address current constraints and emerging opportunities.

Value Creation

GPB BUSINESS ECOSYSTEM





Value Creation / Distribution to Stakeholders FY2021 – FY2025

Stakeholder	Type of Distribution	Amount (RM million)
Federal Government	Taxes	14.58
State Government	Dividends	8.63
Shareholders	Dividends	3.51
Vendors/Suppliers	Contracts	145.81
Employees	Remuneration	104.87
Communities	Development/Philanthropy	3.38
Total		**280.78**

Financial & Non-Financial Value Created for Stakeholders FY2025

Stakeholder	Value Created
Shareholders	The Group returned to profitability in FY2025, recording a marginal profit compared with losses in the previous financial year. The improvement was driven by higher revenue and cost optimisation measures implemented during the year. No dividend was declared as priority was given to preserving liquidity and strengthening the Group's financial position. The turnaround reflects initial progress in stabilising operations, although earnings remain sensitive to supply constraints and operating conditions.
Employees	The Group provided employment and income to local communities and supported economic activity in its areas of operation. Capability development initiatives included the MSME Global Talent Management Leader Program and the Timber Skidding Techniques Course to enhance technical skills and sustainable harvesting practices. Employee support measures were also carried out such as financial assistance for an employee affected by a house fire.
Customers	Focus was placed on maintaining product quality and delivery reliability despite constraints in log supply and production. Operational adjustments were implemented to sustain output where possible although reduced production volumes affected the Group's ability to fully meet demand in certain areas. Within the Glass Manufacturing segment, emphasis shifted towards supply for higher-value projects in line with efforts to move away from price-based competition.
Government	Total contributions to Government authorities encompassed royalties, timber and land premiums, corporate taxes and *zakat*. These contributions reflect our role as a concession holder and our participation in supporting state and national revenue, alongside broader economic contributions through employment and industry activity.
Business Partners	Engagement with contractors, suppliers and service providers continued to support operational requirements. Greater reliance on external contractors, particularly for logging activities, reflects a shift in operating approach to reduce direct operational exposure while maintaining continuity across the value chain.
Community	The Group has maintained our contribution to various communities, directed towards initiatives including flood relief efforts in Bukit Besi, used oil recycling programmes generating income for local institutions and community engagement activities such as *Iftar* and *Bubur Asyura* events. The Group also apportioned part of our *zakat* contribution to the Tunas Scholar programme, which offers nursing courses. Such initiatives are indicative of our sustained engagement with local communities and social development efforts.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Strategies

Operating conditions during the year required adjustments to how GPB managed its operations across the value chain. Constraints in log supply, together with ongoing downstream challenges, led to a reassessment of operating priorities. In response, the Group emphasised on reducing risk exposure, preserving cash flow and aligning operations with sustainable activity levels.

The adjustments aligned with the Group's Business Plan under the theme 'Tech Meets Nature: Unlocking Hidden Values', which integrates operational restructuring, market repositioning and the development of environmental value streams.

The Group's business strategies are as follows:

- **Upstream Operating Model**
  The Group is capitalising on opportunities for the sale of logging rights to third-party contractors to complement internal harvesting. The approach reduces exposure to weather-related disruptions, labour constraints and timing of licence approvals while providing a more predictable income stream. In addition, digital tools, including e-Balak and geospatial remote sensing, are deployed to improve planning and yield management.

- **Log Supply Management**
  Harvesting constraints affected log availability for downstream processing. The Group supplements internal supply through external sourcing where required. The veneer production line is sustained through external log purchases to manage supply gaps while maintaining cost control.

- **Downstream Rationalisation**
  The Group reviewed wood-based Manufacturing activities in response to operational challenges and market conditions. We are limiting certain operations to control losses and preserve cash. We continue to review the viability and sustainability of such operations for the long-term.

- **Glass Manufacturing Positioning**
  GPB has shifted towards project-based supply activities, enabling participation in infrastructure and development projects, and reducing reliance on product-based competition. The segment targets construction-driven projects to improve revenue quality through contract-based execution.

- **Market Positioning**
  The Group emphasises certified timber products supported by FSC® and PEFC certification. Export markets with stronger sustainability and traceability requirements, including the European Union (EU), the UK, India and the Middle East, offer opportunities for higher-value participation. We are shifting away from commodity-based products towards higher-value certified and design-driven timber offerings.

- **Sustainability and Carbon Initiatives**
  GPB is developing carbon-related initiatives to generate alternative revenue streams from environmental assets that include the DTC and CFC. No revenue from carbon trading has been recognised to date. In the pipeline are a biochar production facility and green farming initiatives to monetise biomass and expand the environmental value creation.

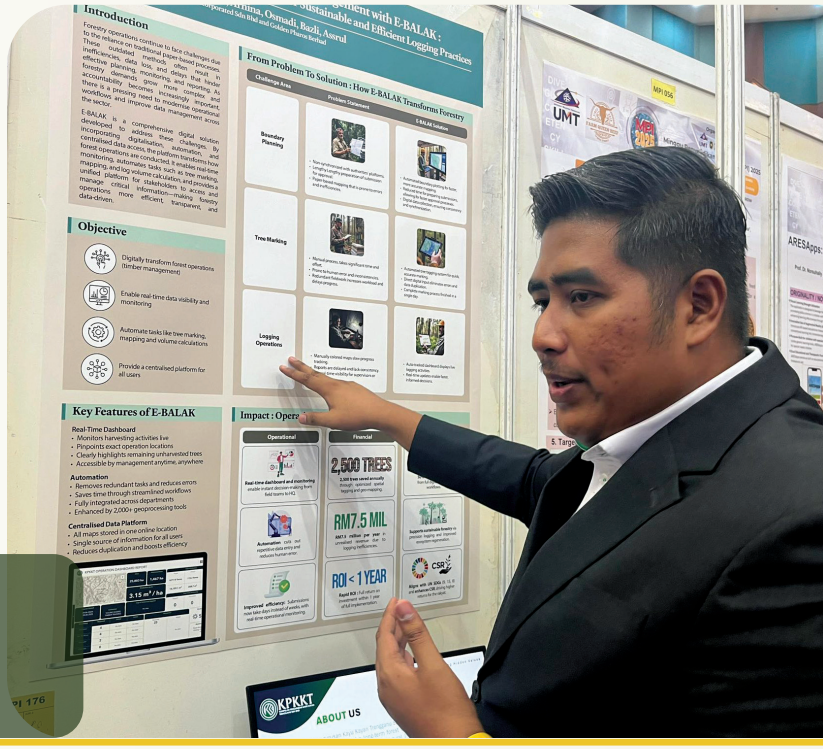
- **Digitalisation and Operational Efficiency**
  The Group is advancing its digitalisation through the restructuring of Group IT and the rollout of a comprehensive Digital Transformation Blueprint. Our current Digital Maturity score of 2.12 serves as a baseline for aligning our technology roadmap with long-term business objectives and operational efficiency across all functions.

  Through disciplined cost and vendor management, we achieved substantial savings and improved resource utilisation, reflecting our commitment to lean, efficient operations without compromising service quality. The revised IT Policy (effective June 2025) further mandates the elevation of our digital capabilities, including geospatial integration and the e-Balak system, enhancing efficiency across our timber supply chain.



- **Financial Discipline**
  Cost control measures include monitoring operating expenses, deferring non-essential capital expenditure and using performance dashboards to maintain liquidity. Capital allocation prioritises essential upgrades and productivity improvements while preserving financial flexibility.

Overall, the Group's strategy reflects a shift towards a more rigorous and risk-managed operating model, focusing on stabilising performance, reducing exposure to volatility and repositioning the business for sustainable value creation.



e-Balak expedites data entry for effecient management of key harvesting processes

FINANCIAL RESULTS

Financial performance improved in FY2025 with the Group returning to profitability following losses in FY2024. Revenue increased to RM56.46 million while Profit Before Tax (PBT) rose to RM0.25 million from a Loss Before Tax (LBT) of RM15.73 million previously. The positive result came from higher revenue, tighter cost control and the absence of impairment charges recorded in FY2024.

Revenue composition shifted in FY2025. Income from the sale of logging rights (RM24.73 million) contributed to revenue generation under restricted harvesting activity caused by technical delays in licence approvals and weather-related disruptions. Harvesting obstacles reduced log availability for downstream processing. In turn, lower log supply dampened production volumes in Manufacturing operations and weighed on revenue from these segments, especially wood-based Manufacturing. Cost management was a priority during the year in review. Operating expenses moved lower in line with activity levels, including a considerable drop in the fourth quarter that contributed to the return to profitability.

The monetisation of logging rights lowered the cost base as these activities incur minimal operating costs compared with internal harvesting activities. In the upstream segment, this resulted in lower cost of sales. No impairment charges were recorded in FY2025 compared with RM4.53 million in the previous financial year.

Segmental performance remained uneven, with the upstream segment recording stronger results following changes in operating model and revenue mix while downstream manufacturing faced production issues and market pressures that limited its contribution. Performance reflects revenue recovery, cost discipline, changes in revenue mix and the absence of prior-year impairment charges. The improvement is linked to targeted operational adjustments instead of a broad-based recovery across all segments.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financials at a Glance FY2023 – FY2025

INCOME STATEMENT	FY2023	FY2024	FY2025
Revenue (RM million)	89.23	47.05	56.46
Profit/(Loss) Before Tax (RM million)	27.44	(15.73)	0.25
Profit/(Loss) After Tax (RM million)	23.27	(14.30)	0.75
EBITDA (RM million)	31.10	(12.36)	3.96
Earnings/(Loss) Per Share (sen)	16.83	(10.34)	0.54
Dividend Per Share (sen)	4.60	-	-
FINANCIAL POSITION			
Shareholders' Equity (RM million)	90.10	75.09	76.23
Total Assets (RM million)	134.66	109.48	115.84
Net Asset Per Share (sen)	64	53	54
FINANCIAL INDICATORS			
Return on Equity (%)	25.8	(19.0)	1.0
Return on Total Assets (%)	17.3	(13.1)	0.6
Current Ratio (times)	2.30	2.25	1.96
Quick or Acid Test (times)	1.99	1.94	1.73
Total Assets Turnover (times)	0.66	0.43	0.49
Gearing Ratio (times)	0.11	0.11	0.12
Net Profit Margin (%)	26.1	(30.4)	1.3

Revenue

Revenue increased by 20.0% to RM56.46 million (FY2024: RM47.05 million), with a higher share derived from the monetisation of logging rights supported by internal harvesting activities.

Manufacturing revenue declined year-on-year (YoY) due to lower production volumes. Reduced log supply limited output in wood-based operations while product mix challenges affected margins and the glass segment faced pricing pressure from lower-cost imported aluminium and glass products.

The revenue mix shifted towards logging rights monetisation that requires lower operational intensity. This change has enhanced earnings stability under current constraints as we pivoted towards a liquidity-focused strategy to enhance immediate cash flow and optimise our working capital.



MANAGEMENT DISCUSSION AND ANALYSIS

Profits

The Group recorded a PBT of RM0.25 million compared with a LBT of RM15.73 million in FY2024. Profit After Tax (PAT) stood at RM0.75 million against a Loss After Tax (LAT) of RM14.30 million.

The turnaround was underpinned by a shift in income sources and a lower operating cost profile, particularly from activities that do not require extensive processing. The return to profitability was driven primarily by cost management and a favourable change in revenue mix, demonstrating the effectiveness of our targeted operational adjustments.

- **Dividend**
  No dividend was declared for FY2025 (FY2024: None), a decision indicating GPB's focus on cash preservation and liquidity. The Group's dividend policy remains unchanged, with future declarations dependent on earnings sustainability and overall financial performance.

Shareholders' Equity & Assets

Shareholders' Equity increased to RM76.23 million (FY2024: RM75.09 million), driven by the return to profitability and higher retained earnings. Net Assets Per Share rose to RM0.54 (FY2024: RM0.53).

Total Assets grew by 5.8% to RM115.84 million (FY2024: RM109.48 million), reflecting movements in working capital, particularly inventories and receivables. Asset utilisation was adjusted in response to lower harvesting and production activity in certain segments.



Shareholders' Equity

RM76.23million

FY2024: RM75.09 million





Total Assets

RM115.84million

FY2024: RM109.48 million



Other Financial Indicators

- **Return on Equity (ROE) and Return on Total Assets (ROTA)**
  ROE and ROTA improved following the return to profitability (FY2024: negative returns). ROE was approximately 1.0% while ROTA stood at 0.6%. Returns remain modest given the low level of earnings. Further improvement will depend on the Group's ability to generate more consistent profitability.

- **Gearing and Borrowings**
  Borrowings increased to RM9.38 million (FY2024: RM7.99 million) upon the higher utilisation of our banking facilities. Total borrowings comprised RM4.47 million in current liabilities and RM4.91 million in non-current liabilities, against shareholders' equity of RM76.23 million.

  The Group's gearing ratio stood at 0.12 times (FY2024: 0.11 times), indicating a low level of leverage.

- **Capital Management Plan**
  GPB adopted a cautious approach to capital management, prioritising liquidity and aligning expenditure with operating needs. Cash balances stood at RM12.90 million at year end, reduced from RM15.13 million as at the beginning of the year. Cash flow is monitored through regular reviews including rolling 12-month assessments to ensure funding requirements are met.

  Capital expenditure (CAPEX) for FY2025 is estimated at RM3.61 million, allocated mainly to profit improvement and cost reduction initiatives, asset replacement and limited expansion in forest plantation development. The programme will be funded through internal funds, hire purchase facilities and term loans.

  Existing cash reserves and financing facilities are sufficient to meet operating needs and planned capital commitments. Capital allocation also takes into account operating conditions, including the continuation of veneer production through external log sourcing while other wood-based Manufacturing activities remain suspended.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF OPERATIONS

Operating Environment

The Group operated in an environment shaped by firmer domestic activity, continued external uncertainty and rising expectations on sustainability and traceability. Malaysia's economy expanded by 5.2% in 2025 while the construction sector grew by 12.5% to RM178.6 billion. These conditions supported demand for construction-related materials relevant to the Group's wood-based and glass operations.

The external environment remained uneven. Global growth was projected at 3.0% in 2025 and 3.1% in 2026, reflecting moderate expansion alongside trade tensions and policy uncertainty.

For GPB, conditions for export-oriented timber activities were mixed, with demand for certified products subject to broader market volatility. Key aspects are set out below:

- **Economic Factors**
  Domestic conditions drove demand in construction-related sectors relevant to the glass segment and selected timber applications. Price competition was intense in the glass segment while timber demand depended on export markets, customer ordering patterns and global trade conditions.

- **Regulatory Factors**
  Operations are closely linked to regulatory processes governing forest management, harvesting and certification. Timing of logging licence approvals influences harvesting schedules and downstream supply. Certification and traceability requirements are key for export markets. Regulatory developments, including the EU's deforestation framework, are raising expectations on due diligence and compliance.

- **Social Factors**
  Social considerations are relevant given the Group's role in employment, local economic participation and resource management. Sustainable forestry practices and certification standards shape stakeholder expectations. Inclusion in the F4GBM Index reflects the growing emphasis on ESG practices in assessing corporate performance.

Factors Impacting Operations in FY2025

Operations in FY2025 were affected by environmental conditions and operational challenges along the value chain. The impact was most visible in harvesting output, downstream production and overall efficiency.

- **Weather**
  Prolonged rainfall and seasonal monsoons reduced access to concession areas and disrupted harvesting schedules. Fewer workable days affected log extraction and the consistency of supply to downstream operations.

- **Harvesting and Sawmilling**
  Harvesting activity was affected by technical delays in logging licence approvals and regulatory processes, which reduced output and disrupted production planning. Lower log availability reduced sawmilling output and utilisation levels. Log quality issues also lowered recovery rates and production efficiency in wood-based activities

- **Manufacturing**
  Manufacturing operations faced various machinery, technical and material supply issues. Wood-based Manufacturing saw plywood operations encounter persistent glue formation issues and challenges in optimising product composition, which limited cost efficiency. The Glass Manufacturing segment faced price competition from lower-cost imported aluminium and glass products, particularly from China, which weighed on margins despite relatively stable demand in selected project segments.



Good nursery care, including proper drainage, watering, spacing, and disease monitoring, helps seedlings grow healthy before planting.





Veneer peeling process to produce veneers for plywood face and back layers.



Harvested logs are tagged and recorded for replanting purposes



Multi-shape edgework machine at GP GLASS delivering precise edge shaping and polishing to meet project specifications.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF BUSINESS SEGMENTS

In FY2025, segmental performance was shaped by constraints in upstream activities, ongoing challenges in downstream manufacturing and a shift in revenue composition towards less operationally intensive income streams.

The Harvesting & Sawmilling segment was the primary contributor to revenue and profitability, driven by the monetisation of logging rights and internal harvesting activities. The Manufacturing segment faced operational inefficiencies and market pressures, which limited its overall contribution.

Financial Performance of Business Segments FY2023 – FY2025 (RM million)

	Harvesting & Sawmilling	Manufacturing	Others (Rental & Investment Income)
Revenue	**53.76** FY2024: 39.30 FY2023: 86.61	**17.62** FY2024: 18.87 FY2023: 19.78	**3.74** FY2024: 8.71 FY2023: 27.75
PBT/(LBT)	**5.00** FY2024: (12.04) FY2023: 38.64	**(1.34)** FY2024: (7.32) FY2023: (6.54)	**(3.48)** FY2024: (15.97) FY2023: 39.40
Segmental Assets	**95.94** FY2024: 77.33 FY2023: 91.74	**35.02** FY2024: 37.88 FY2023: 46.06	**127.15** FY2024: 129.14 FY2023: 154.44
Segmental Liabilities	**57.26** FY2024: 37.59 FY2023: 38.20	**14.05** FY2024: 15.58 FY2023: 16.46	**41.08** FY2024: 39.63 FY2023: 50.87

Harvesting & Sawmilling

Production Numbers FY2023 – FY2025

Logs (hpt)	Sawn Timber (tonnes)
12,505 FY2024: 11,997 FY2023: 16,624	**5,688** FY2024: 5,589 FY2023: 8,464

The Harvesting & Sawmilling segment was the Group's primary contributor in FY2025, accounting for the majority of revenue and profitability.

Segmental revenue increased to RM53.76 million (FY2024: RM39.30 million) while segmental PBT rose to RM5.00 million from a LBT of RM12.04 million previously, marking a turnaround in performance. At the same time, revenue was largely derived from the sale of logging rights (RM24.73 million), which formed a significant portion of segmental income and required lower operating input than direct harvesting.



Operationally, harvesting activity was affected by technical delays in logging licence approvals and seasonal monsoon conditions, which disrupted schedules and limited log extraction. Only two licences were active against four budgeted. However, log production increased slightly to 12,505 hoppus tonnes (hpt) (FY2024: 11,997 hpt) but fell short of the budgeted target. The marginal increase in log availability led to a slight rise in sawmilling output, which increased to 5,688 tonnes (FY2024: 5,589 tonnes).

In response to such upstream challenges, the Group optimised its approach via the sale of logging rights to third-party contractors, reducing exposure to weather disruptions, labour constraints and licence approval timing. Segmental performance reflects our successful pivot to a lower-risk operating model that monetises concession assets while minimising exposure to weather, labour and regulatory timing risks.

Manufacturing

Production Numbers FY2023 – FY2025

Glass (m^2)
315,837
FY2024: 351,158
FY2023: 370,932

Woodchips (mt)
4,832
FY2024: 4,686
FY2023: 4,526

Veneer (m^3)
566
FY2024: 415
FY2023: 1,106

The Manufacturing segment recorded lower revenue and remained loss-making in FY2025. Segmental revenue declined by 6.6% to RM17.62 million (FY2024: RM18.87 million) while LBT reduced to RM1.34 million compared with RM7.32 million previously. Reduced log inflow from upstream operations constrained raw material availability, thereby restricting wood-based activities.

Product mix challenges also weighed on margins. Wood-based products saw softer offtake while the glass segment encountered price competition from lower-cost imported aluminium and glass products, particularly from China.

Production trends reflected these conditions. Glass output declined to 315,837 square metres (FY2024: 351,158 square metres) while veneer production rose to 566 cubic metres (FY2024: 415 cubic metres) following selective adjustments.

Certain wood-based lines were not in operation following the review of underperforming activities. Losses narrowed YoY due to tighter cost control and the absence of prior-year impairment charges. The Group is reassessing its Manufacturing portfolio, with selected activities scaled back or suspended to limit losses and preserve cash.

MANAGING RISKS

The Group adopts a structured approach to risk management to safeguard operational continuity, financial position and long-term sustainability. Risk management is embedded in the governance framework, with key risks identified, assessed and monitored through established processes, including the use of Key Risk Indicators and ongoing performance tracking via Risk Control and Self-Assessment (RCSA).

In FY2025, the risk profile was shaped by evolving operating environment factors affecting harvesting activities and supply dynamics, alongside continued challenges in downstream manufacturing. The operating environment was also increasingly influenced by climate change risk, including weather variability and evolving sustainability expectations, which may affect harvesting activities, resource availability and compliance requirements.

These conditions required closer oversight of operations, cost management and cash flow planning. The Group has identified key risks with a material impact on operations and financial resilience, particularly in relation to log supply, liquidity and earnings sustainability. Measures have been implemented to manage these exposures, including adjustments to the operating model, tighter financial controls and monitoring through operational and financial dashboards.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group implements strategic action plans aimed at reducing the impact of these risks:

Insufficient Log Supply

Type of Risk: Operational / Business Risk

Impact	Mitigation
Ensuring a stable and reliable supply of logs, particularly from our forest management subsidiary, Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd (KPKKT), remains a key priority in supporting the Group's sawmilling and wood processing operations. Any disruption in log supply may affect the Group's ability to meet market demand and impact on overall operational efficiency and cost management.	The Group adopts a proactive and integrated approach to mitigate the risk of insufficient log supply. Supply chain resilience is strengthened through diversified sourcing strategies and ongoing monitoring of market conditions. The Group also continues to enhance upstream efficiency through the deployment of e-Balak and Geospatial Remote Sensing technologies, improved extraction practices and recovery of residual logs, alongside optimisation of inventory levels to support stable and sustainable operations. To ensure continuity across midstream and downstream operations, the Group supplements its internal supply through external purchases of logs and sawntimber, as and when required.

Dividend Yield

Type of Risk: Financial Risk

Impact	Mitigation
Earnings levels remain insufficient to support dividend distribution in line with the Group's dividend policy. No dividend was declared for FY2025 reflecting constraints in profitability and cash flow generation.	The Group has strengthened performance monitoring through the Operational Performance Dashboard, enabling closer tracking of revenue, cost and margin drivers. Additional income is being generated through the sale of timber waste and by-products, including woodchips, sawdust and log ends, to improve earnings capacity. The Group is exploring biochar and green farming initiatives as part of its sustainability strategy, which are expected to provide additional revenue streams over time as these projects progress beyond the pilot stage and monetisation frameworks mature.

Liquidity

Type of Risk: Financial Risk

Impact	Mitigation
Cash flow pressures may affect the Group's ability to fund operational requirements and planned capital expenditure. Exposure remains heightened given ongoing operational constraints and the need to preserve financial flexibility.	All subsidiaries are required to submit rolling 12-month cash flow forecasts, enabling closer monitoring of liquidity positions. Management has deferred non-essential capital expenditure to preserve cash. Ongoing monitoring of operational performance and market conditions supports timely financial decision-making.



Sales and Marketing

Type of Risk: Market Risk

Impact	Mitigation
The timber segment faces rising costs and increased competition from lower-cost producers, resulting in pressure on margins and market share. The Glass Manufacturing segment is affected by a price-driven market, with developers shifting towards lower-cost imported aluminium and glass products, reducing demand for locally produced output.	The Group is repositioning its timber operations towards certified, higher-value products targeting export markets such as the EU, UK and Middle East. Within the glass segment, focus has shifted towards supply contracts to secure higher-value project-based revenue and reduce reliance on price-based competition.

Occupational Safety and Health (OSH)

Type of Risk: Operational/Business Risk

Impact	Mitigation
OSH risks are elevated due to ageing buildings and operational facilities across certain subsidiaries, where deteriorating conditions may increase exposure to workplace incidents. Addressing these risks requires ongoing capital expenditure to upgrade, refurbish, or relocate facilities, which may have an impact on the Group's cash flow and cost management.	The Group continues to strengthen its OSH framework through regular monitoring, safety training programmes, and strict compliance with statutory and certification requirements. In parallel, capital investments are being undertaken to upgrade, refurbish and relocate from ageing operational premises to enhance workplace safety as well as reduce exposure to risks.

Cybersecurity Risk

Type of Risk: Operational/Business Risk

Impact	Mitigation
Cybersecurity risk remains a key area of concern for GPB Group, given its increasing reliance on digital systems and data-driven operations. Potential cyber threats, including unauthorised access, data breaches, ransomware attacks and system disruptions, may adversely impact the Group's operations, financial performance, and reputation.	The Group continues to strengthen its cybersecurity posture through the implementation of robust security frameworks, enhanced system and network protection measures, strict access controls and continuous monitoring. Overall, these initiatives may enhance the Group's cyber resilience by reducing exposure to security threats, strengthening data protection and improving the ability to detect and respond to potential incidents in a timely manner.

Further details are available in Sustainability Report on pages 68 to 123 and the Statement on Risk Management and Internal Control (SORMIC) on pages 143 to 147.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING SUSTAINABLY

GPB embedded sustainability into day-to-day operations in FY2025, focusing on enhancing execution rather than expanding commitments. The Risk Management and Sustainability Committee (RMSC) sharpened oversight of ESG matters, linking sustainability considerations more directly with risk assessment and business planning.

The Group prioritised stronger data quality, tighter coordination across subsidiary companies and clearer documentation standards. These steps improve consistency and support readiness for the International Financial Reporting Standards (IFRS) S1 and S2 disclosures that will come into effect in the next reporting period.

At the same time, the completion of GPB's first greenhouse gases (GHG) emissions baseline established a clearer starting point for tracking performance and identifying gaps in measurement and accountability.

Operationally, the Group focused on resource efficiency and waste reduction as well as targeted initiatives to repurpose industrial by-products for practical applications such as soil improvement. Forestry activities adhered to certified management standards, ensuring responsible handling of forest resources and maintaining compliance with market requirements.

During the reporting period, GPB paid attention to workplace safety, workforce capability and community engagement, recognising their role in sustaining operations across locations.

The priorities ahead are clear: strengthen data reliability, define measurable performance indicators linked to material matters and embed climate considerations into planning and risk evaluation.

MOVING FORWARD

Economic Landscape in 2026

Malaysia's economy is projected to grow at a moderate pace in 2026, with Bank Negara Malaysia (BNM) forecasting 4.0% to 5.0% growth and the International Monetary Fund (IMF) estimating 4.3%. Domestic demand is expected to sustain activity in construction, project execution and industrial supply chains.

For GPB, the domestic construction outlook is relevant, particularly for the Glass Manufacturing segment and selected wood-based products linked to building activity. The Federal Government's infrastructure pipeline under the 13th Malaysia Plan is expected to stimulate construction demand although spillover to suppliers will depend on project rollout, pricing and procurement conditions.

External conditions are less settled. BNM has highlighted a more moderate global growth environment in 2026 while the IMF points to continued exposure to trade tensions, policy uncertainty and geopolitical risks. These factors affect GPB's export-oriented timber activities through shifts in demand, market access and pricing.

The timber industry faces structural pressures. Higher operating costs, rising logging premiums and labour cost increases weigh on margins while competition from lower-cost producers, particularly Vietnam, affects market share in commodity segments. In response, industry participants are moving towards certified, higher-value and design-driven products rather than competing on cost and volume.

Regulatory requirements in export markets are becoming more demanding. The European Union Deforestation Regulation (EUDR) will apply to large and medium operators from 30 December 2026, increasing the importance of traceability, certification and due diligence.

This development aligns with GPB's emphasis on FSC® and PEFC-compliant operations, although it raises compliance requirements for participation in affected markets.

In the glass manufacturing market, prospects are tied to domestic construction and infrastructure activity while competition remains intense. Pricing dynamics continue to be influenced by lower-cost imported aluminium and glass products, particularly from China. Margin protection will depend on product mix, contract selection and execution discipline.



In view of the current crisis in the Middle East, elevated fuel prices have emerged as a key cost driver across resource-based industries. In the timber industry, higher diesel costs increase harvesting, hauling and logistics expenses, placing pressure on margins and raising delivered prices.

Similarly, the glass industry is affected by rising fuel and energy costs, given its reliance on energy-intensive furnace operations and distribution networks. Cost escalation reduces pricing flexibility and intensifies competition from lower-cost imports.

Prospects in FY2026 and Beyond

Against this backdrop, GPB will continue to reposition its operating model towards lower-risk and more selective activities. In upstream operations, the Group plans to continue with the sale of logging rights in FY2026. The approach reduces direct exposure to extraction risk, weather disruption and licence timing issues while providing a more stable income base.

For the timber business, the outlook is mixed. Domestic demand linked to construction provides some support while stronger emphasis on certified hardwoods and compliance-driven exports may create opportunities in markets such as the EU, the UK, India and the Middle East. At the same time, higher cost pressures, trade volatility and competition in lower-value segments are likely to keep conditions demanding.

Downstream wood-based manufacturing will be managed cautiously and sustained through externally-sourced materials. This position follows the Group's reassessment of business viability after raw material shortages, glue formation issues and ageing machinery affected performance in FY2025.

The Glass Manufacturing segment is expected to provide more immediate opportunities, linked to construction activity and project flows. Our Glass Manufacturing operations will focus on higher-value supply contracts, including potential participation in infrastructure and development projects in Terengganu. Performance will depend on the ability to compete against lower-cost imports and secure contracts with acceptable margins.

We continue to develop carbon and environmental value streams as a complementary revenue source. Together with biochar and green farming projects, these initiatives will position us to capture future upside once monetisation frameworks mature.

For FY2026, the financial performance of the Group is expected to be supported by a more focused operating model and planned capital allocation.

GPB's performance going forward will depend on disciplined execution, tighter control of operating risk, effective use of digital tools such as e-Balak and geospatial remote sensing, and delivery of the revised business model. Taken together, these priorities position the Group to stabilise operations, manage risk and build a more sustainable earnings base.

MOHD ROSLAN BIN MAMAT
Chief Executive Officer

VALUE CREATION MODEL

FINANCIAL CAPITAL

Our financial assets including cash generated from our operations and investments, and other sources of funding.

MANUFACTURED CAPITAL

Our concession areas, office buildings and factories, physical assets including machinery and technologies.

INTELLECTUAL CAPITAL

Our established and systematic procedures and processes, expertise and skills, brand value and reputation in the markets and industries we serve.

HUMAN CAPITAL

Our astute leadership, knowledgeable and skilled workforce, competencies, experience and contributions to growth and innovation.

SOCIAL AND RELATIONSHIP CAPITAL

Our long-established commitment with stakeholders including shareholders, the financial community, customers, associates, contractors, suppliers, vendors, authorities and communities.

NATURAL CAPITAL

The natural resources we consume and utilise in our core businesses.

HARVESTING & SAWMILLING



- KPKKT
- PESAMA
- PESAKA
- GP AGROFORESTRY

MANUFACTURING



- GP PLYWOOD
- GP GLASS

Underpinned by **GPB's Sustainability Framework** to ensure meaningful outcomes to the environment and all stakeholders.

- **FOCUS AREA 1: CREATING SUSTAINABLE VALUE**
- **FOCUS AREA 2: OUR ENVIRONMENTAL STEWARDSHIP**
- **FOCUS AREA 3: DRIVING PERFORMANCE THROUGH PEOPLE**
- **FOCUS AREA 4: BUILDING MEANINGFUL SOCIAL INTERACTIONS**

GOLDEN PHAROS BERHAD BUSINESS ECOSYSTEM

- **SHAREHOLDERS:** asset value growth and higher return-on-investment (ROI)
- **EMPLOYEES**: job security and remuneration
- **CUSTOMERS:** timely supply of quality products
- **ASSOCIATES AND VENDORS:** business opportunities
- **AUTHORITIES:** compliance with regulations
- **FEDERAL & STATE GOVERNMENTS:** taxes and dividends
- **COMMUNITY:** development programmes, job creation, humanitarian aid and philanthropy

Key Market Trends Shaping Our Business

- Local Construction Activities
- Climate Change
- Green Development
- Urbanisation
- Automation
- Digitalisation

Key Risks

OPERATIONAL RISK: Insufficient Log Supply, Sales & Marketing Risk, Health, Safety & Environmental, & Cybersecurity Risk

FINANCIAL RISK: Liquidity Risk, & Dividend Yield

SUSTAINABILITY RISK: Succession Planning/Competency Gap

Focus Areas

FOCUS AREA 1: CREATING SUSTAINABLE VALUE

FOCUS AREA 2: OUR ENVIRONMENTAL STEWARDSHIP

FOCUS AREA 3: DRIVING PERFORMANCE THROUGH PEOPLE

FOCUS AREA 4: BUILDING MEANINGFUL SOCIAL INTERACTIONS



VISION	MISSION	CORE VALUES
To become a premier natural resources organisation	• To improve our results • To meet our customers' expectations • To maximise returns to our shareholders • To promote a green and eco-friendly environment • To provide our workforce with rewarding employment • To use our position as an integrated timber producer	GEMILANG, DEDIKASI, OPTIMIS, EFEKTIF, LESTARI, NEKAD

OUTPUTS

OUR PRODUCTS

- Timber
- Veneer
- Mouldings
- Woodchips
- Sawdust
- Quality Architectural Glass Panels

VALUE CREATION

STAKEHOLDERS IMPACTED

ALIGNMENT TO THE UNSDG

FINANCIAL CAPITAL

Revenue
RM56.46 million
FY2024: RM47.05 million

(Loss)/Profit Before Tax
RM0.25 million
FY2024: (RM15.73 million)

Tax Benefit/(Expense)
RM1.43 million
FY2024: RM1.43 million

Total Assets
RM115.84 million
FY2024: RM109.48 million

(Loss)/Profit After Tax
RM0.75 million
FY2024: (RM14.30 million)

MANUFACTURED CAPITAL

Logging
12,505 hp
FY2024: 11,997 hp

Sawn Timber
5,458 tonnes
FY2024: 5,796 tonnes

Woodchips
4,838 mt
FY2024: 4,686 mt

Veneer
534 m³
FY2024: 415 m³

Glass
315,837 m²
FY2024: 351,158 m²

INTELLECTUAL CAPITAL

- ISO 9001:2015 Quality Management System (QMS)
- Malaysian Timber Certification Scheme (MTCS)
- FSC Certification

HUMAN CAPITAL

No. of Employees
383
FY2024: 429

▶ **70.2%** Male
29.8% Female

▶ Permanent
311
FY2024: 301

Contract
72
FY2024: 128

SOCIAL & RELATIONSHIP CAPITAL

RM1,392.00
Environment

RM45,625.75
Sports

RM80,725.20
Community

RM161,375.40
Education

FY2024 TOTAL CSR CONTRIBUTION
RM289,118.35
FY2023: RM576,925

FY2024 TOTAL NUMBER OF BENEFICIARIES
10,161

NATURAL CAPITAL

Forest Concession Area
126,274 ha

Production Forest Area
101,618 ha

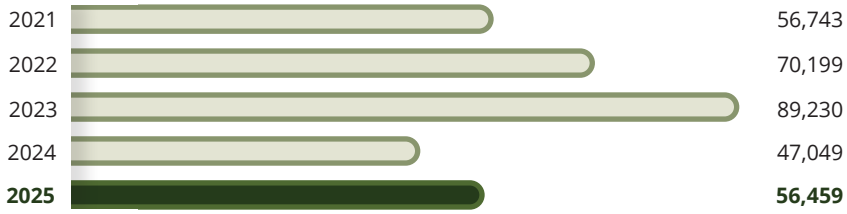
Land Area
965,468 sq m

Employees | Local Communities | Customers | Authorities/ Regulators | Vendors | Media

FINANCIAL HIGHLIGHTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	**56,459**	47,049	89,230	70,199	56,743
Profit/(Loss) Before Tax	**249**	(15,727)	27,437	15,021	2,674
Profit/(Loss) After Tax	**749**	(14,296)	23,271	11,855	659
Shareholders' Equity	**76,232**	75,085	90,097	77,927	70,100
Earnings/(Loss) Per Share (sen)	**0.54**	(10.34)	16.83	8.59	0.48
Net Tangible Assets Per Share (RM)	**0.53**	0.53	0.63	0.55	0.48

REVENUE (RM'000)



PROFIT/(LOSS) BEFORE TAX (RM'000)



SHAREHOLDERS' EQUITY (RM'000)



PROFIT/(LOSS) AFTER TAX (RM'000)



NET TANGIBLE ASSETS PER SHARE (RM)



EARNINGS/(LOSS) PER SHARE (SEN)





FINANCIAL HIGHLIGHTS

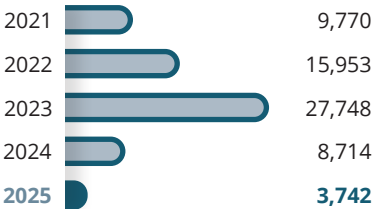
	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
HARVESTING & SAWMILLING					
Revenue	**53,763**	39,295	86,610	54,385	48,665
Profit/(Loss) Before Tax	**5,004**	(12,042)	38,642	20,050	8,153
Segmental Assets	**95,938**	77,330	91,743	81,551	83,969
MANUFACTURING					
Revenue	**17,619**	18,870	19,780	23,983	20,319
(Loss)/Profit Before Tax	**(1,338)**	(7,316)	(6,543)	(2,775)	(3,718)
Segmental Assets	**35,022**	37,875	46,062	42,296	42,643
OTHERS					
Revenue	**3,742**	8,714	27,748	15,953	9,770
(Loss)/Profit Before Tax	**(3,483)**	(15,974)	39,404	13,393	6,893
Segmental Assets	**127,146**	129,138	154,439	133,876	124,408

SEGMENTAL REVENUE (RM'000)

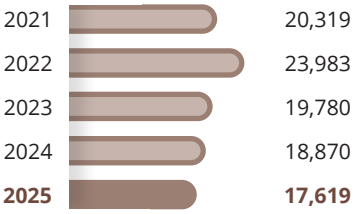
HARVESTING & SAWMILLING (RM'000)



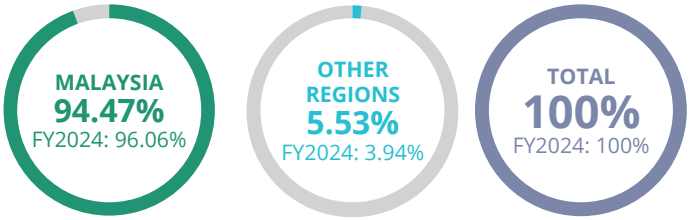
OTHERS (RM'000)



MANUFACTURING (RM'000)



SALES BY REGION



INVESTOR RELATIONS

INVESTOR RELATIONS AND TRANSPARENT COMMUNICATION

GPB's Investor Relations (IR) function is structured around the principles of transparency, consistency and accountability. The Group recognises that sustained investor confidence depends on clear, timely and balanced communication, allowing shareholders and the investment community to form an informed perspective on GPB's performance, strategy, risks, and long-term value proposition.

Through the IR function, GPB ensures that material financial and non-financial information is communicated accurately and promptly, in accordance with regulatory requirements and best practices. This disciplined approach supports informed investment decision making while reinforcing trust in the Group's governance, management and strategic direction.

GPB's operations are conducted primarily through its wholly owned subsidiaries. Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd (KPKKT) manages a total of 126,274 ha of forest concessions. These comprise the 106,031 ha Dungun Timber Complex (DTC), the largest forest concession on the East Coast of Peninsular Malaysia and the 20,243 ha Cherul Forest Concession (CFC). Sustainable Forest Management (SFM) remains central to the Group's operating philosophy, with adherence to established forestry best practices and responsible resource stewardship.

As part of an initiative to strengthen sustainability governance and operational integration, Pesama Timber Corporation Sdn Bhd's concession at the CFC has been consolidated with the DTC under a single Forest Stewardship Council (FSC) certification. Since July 2024, both concession areas have been managed by KPKKT, enhancing oversight, operational consistency and compliance with internationally recognised sustainability standards.

In parallel, the Group maintains a diversified earnings base through its glass manufacturing subsidiary, Golden Pharos Glass Sdn Bhd (GP GLASS). GP GLASS manufactures a range of value added glass products, including tempered safety glass, laminated safety glass, heat-strengthened safety glass, double glazed units and ceramic printed safety glass. The subsidiary is certified under the ISO 9001:2015 Quality Management System, valid until 29 July 2026, reflecting the Group's commitment to quality assurance, international operational discipline and customer confidence.

Collectively, these business segments underpin GPB's long-term sustainability, operational resilience, and competitive positioning.

GOVERNANCE LED STAKEHOLDER ENGAGEMENT

Strong corporate governance and proactive stakeholder engagement are fundamental to GPB's approach to IR. The Group's IR initiatives focus on providing stakeholders with clear visibility into its financial performance, corporate developments and strategic priorities, reinforcing transparency and accountability across all levels of the organisation.

Engagement with shareholders, analysts, regulators, and other stakeholders is viewed not merely as a disclosure exercise, but as an ongoing dialogue that informs decision making and supports continuous improvement. Insights gathered through these engagements enable the Group to better align its strategies, risk management practices, and capital allocation with stakeholder expectations and long-term value creation objectives.



INVESTOR RELATIONS

BUILDING RESILIENCE THROUGH CONSISTENT DISCLOSURE

Over the past three years, GPB has continued to operate in a challenging and evolving business environment. Throughout this period, the Group has remained steadfast in its commitment to consistent, transparent, and timely communication with stakeholders.

Regular disclosures and engagements have focused on the Group's strategic direction, business plans, operational performance, project developments, financial position, growth prospects and sustainability initiatives. By providing relevant and factual information, the Group enables investors and analysts to assess performance objectively and in the proper context.

Oversight of the IR function is undertaken through close collaboration between the Head of Finance and the Company Secretary, with support from the Heads of Corporate Services, Strategic Communications and Human Resources & Administration. This coordinated governance structure ensures that IR activities are aligned with GPB's strategic priorities, regulatory obligations, and corporate governance framework.

SHAREHOLDER PROFILE AND SHARIAH COMPLIANT VALUE CREATION

As at 27 March 2026, GPB's shareholder base stood at 3,071 shareholders. Terengganu Incorporated Sdn Bhd is the Group's major shareholder, holding a 60.795% equity interest, followed by Lembaga Tabung Amanah Warisan Negeri Terengganu with an 8.149% stake. The remaining 31.056% of the shareholding is held by public shareholders.

As a Shariah compliant company, GPB is committed to conducting its business in accordance with Shariah principles, including the prohibition of riba (usury), maisir (gambling), and gharar (excessive uncertainty). Ethical conduct, transparency, and responsible investment practices are embedded within the Group's governance and operational framework.

GPB's focus remains on delivering sustainable profitability while upholding integrity and accountability. By balancing commercial objectives with Shariah compliance, sound governance and prudent risk management, the Group seeks to create enduring value for shareholders while contributing positively to the broader stakeholder ecosystem.



GPB's 38th Annual General Meeting was held at Primula Beach Hotel, Kuala Terengganu, during which seven (7) resolutions were approved by shareholders

INVESTOR RELATIONS

EFFECTIVE SHAREHOLDER AND INVESTOR ENGAGEMENT

GPB is committed to maintaining constructive, transparent and consistent engagement with its shareholders and the broader investment community. We view effective communication as a cornerstone of good governance and long-term value creation, ensuring stakeholders remain well informed of the Group's performance, strategic priorities and developments.

The 38th Annual General Meeting (AGM) was held physically on 18 June 2025 at Gamelan 3, Primula Beach Hotel, Kuala Terengganu and was chaired by the Chairman, Dato' Yahaya bin Ali. Prior to the formal proceedings, the Chief Executive Officer, Mohd Roslan bin Mamat, presented an overview of the Group's operational and financial performance for the financial year ended 31 December 2024. All resolutions as set out in the Notice of AGM were approved by shareholders through a poll, reflecting continued shareholder support for the Board and Management. The outcomes of the AGM were subsequently announced and made publicly available on the Company's website at **goldenpharos.com.my**

In line with the Bursa Securities MMLR and the MCCG 2021, GPB places strong emphasis on timely, accurate and comprehensive disclosure. The Group's quarterly and annual financial results are announced to Bursa Malaysia and made accessible to the investment community through Bursa Malaysia's official platform. To further strengthen transparency and accessibility, all Bursa announcements, together with AGM outcomes, annual reports, quarterly financial results, and other corporate updates, are also published on GPB's corporate website via a dedicated IR portal at:
goldenpharos.com.my/bursa-announcements/

Our website serves as a central communication channel for shareholders, investors, analysts, media representatives, and other stakeholders, and is updated regularly to ensure information remains current and relevant.

GPB encourages open communication and values feedback from the investment community. Investor related enquiries may be directed to the Group via the dedicated Investor Relations email at **info@gpb.com.my**, and all enquiries are addressed in a timely and considered manner.

Further information on the Group's broader stakeholder engagement practices for the financial year 2025 is set out in the **Stakeholder Engagement** section of the **Sustainability Report** contained within this **Annual Report**.

COMMUNICATION CHANNELS

WEBSITE & IR PORTAL

https://goldenpharos.com.my/

https://goldenpharos.com.my/bursa-announcements/

EMAIL

info@gpb.com.my

SOCIAL MEDIA

Facebook :
https://www.facebook.com/share/1BrT968Ecu/?mibextid=wwXIfr

Instagram :
https://www.instagram.com/goldenpharosbhd?igsh=MWp4cXVueWRkY2djZw%3D%3D&utm_source=qr



FINANCIAL CALENDAR

FINANCIAL YEAR
1 January 2025 to 31 December 2025

ANNUAL REPORT
Issued on 30 April 2026

39TH ANNUAL GENERAL MEETING
to be held on 25 June 2026 at 10.30 am.

ANNOUNCEMENTS ON QUARTERLY RESULTS

28 May 2025	1st Quarter Results
28 August 2025	2nd Quarter Results
28 November 2025	3rd Quarter Results
25 February 2026	4th Quarter Results

38TH ANNUAL GENERAL MEETING
was held on 18 June 2025 at 10.30 am.

SHARE PRICE MOVEMENT



2025 CORPORATE HIGHLIGHTS

19 January 2025 GPB & PERKESO Collaboration on Employee Protection



Pertubuhan Keselamatan Sosial (PERKESO) Terengganu conducted an engagement session at GPB. The session was attended by Puan Wan Zuhairiah binti Wan Ali @ Wan Damsek, Head of Human Resource, Administration & Procurement and HR representatives from GPB subsidiaries. PERKESO delivered a briefing on its services, followed by an interactive Q&A session on employee protection matters. This initiative aligned with GPB's focus on Driving Performance Through People, reinforcing the importance of human capital development in enhancing organisational performance.

12 March 2025 Pesaka Timber Fosters Unity Through Ramadan *Iftar* Gathering

Pesaka Timber successfully organised Majlis Berbuka Puasa at its office compound, an event designed to strengthen bonds among staff and guests. This initiative aligned with the company's goal of promoting community togetherness. The evening featured a meaningful act of corporate social responsibility through a donation to a local tahfiz centre. This contribution reflected the company's dedication to supporting the local area and honors the spirit of giving during the holy month of Ramadan.



27 March 2025 GPB Organises Annual *Tadarus Al-Quran* and *Iftar* Programme



GPB held its annual *Tadarus Al-Quran* and *Iftar* gathering at Paya Bunga Hotel, Kuala Terengganu, bringing together employees and their families. The ceremony marked the completion of all 30 *juzuk* of *Al-Quran*, which staff had been reading collectively throughout Ramadan. The session opened with *Surah Ad-Dhuha* and concluded with the final recitation of *Surah An-Nas*. This event served as a central platform for GPB staff to strengthen spiritual bonds and celebrate the month of fasting through shared prayer and a communal breaking of fast.



2025 CORPORATE HIGHLIGHTS

16 April 2025 GPB Hosts 2025 Hari Raya Open House



GPB hosted Majlis Rumah Terbuka Seri Aidilfitri 2025 at Terengganu State Museum, welcoming over 1,000 guests to celebrate with traditional and contemporary festive delicacies. The event, honoured by the presence of Chairman, Dato' Yahaya bin Ali, served as a platform to strengthen bonds and embrace the spirit of togetherness. GPB extended its best wishes for a blessed Hari Raya, hoping the season continues to foster unity among all.

21 April 2025 Pesaka Timber Raya Aidilfitri Open House 2025

Pesaka Timber hosted its 1446H Aidilfitri Open House at the company's office grounds, celebrating the festive season with members of the local community, stakeholders and staff. The event was graced by the presence of PESAKA's Board of Directors and GPB Chief Executive Officer Encik Mohd Roslan bin Mamat, further highlighting the company's commitment to enhance strong ties across all levels.



24 April 2025 PESAMA 1446H Aidilfitri Open House



Pesama Timber held its 1446H Aidilfitri open house at its factory grounds, bringing together employees, partners and the local community. Guests shared traditional festive dishes in an open, welcoming setting to mark the month of Syawal. The gathering served as a dedicated time for PESAMA team to reconnect with stakeholders, strengthening ties through a shared celebration of the season.

28 April 2025 KPKKT & GP Agroforestry Raya Open House Strengthens Community Bonds

Majlis Rumah Terbuka Aidilfitri 2025 welcomed a diverse gathering of guests in a spirited celebration of Syawal. The event was jointly hosted by KPKKT and GP AGROFORESTRY, featuring a festive atmosphere enhanced by the themed décor, "Welcome to The Jungle." The presence of Dato' Haji Yahaya Ali, Chairman of GPB, and Haji Muhyidin Rashid, Chairman of KPKKT, added significance to the occasion.



2025 CORPORATE HIGHLIGHTS

15 May 2025 KPKKT Wins Gold at MPI 2025 with e-Balak Innovation



KPKKT won Gold Medal & Special Industry Award at 2025 UniSZA's Research & Innovation Week . Through the initiative "Revolutionising Timber Management through e-Balak," KPKKT had shown how technology and sustainability can work together to create a more efficient and responsible future for the forestry sector. This success placed KPKKT, a subsidiary of GPB, among the top ten out of 422 entries for the year 2025.

16 to 18 May 2025 GPB at the TIEP: Bidong Flora Fest

From 16 to 18 May 2025, GPB joined TIEP: Bidong Flora Fest Carnival in Setiu. The event, celebrating His Royal Highness the Sultan of Terengganu's 63rd Official Birthday, was graced by prominent state leaders, including the Menteri Besar and State Secretary. GPB showcased furniture made from Chengal wood, offering visitors a glimpse into high-quality timber craftsmanship and sustainable design.



15 June 2025 GPB Advocates for Sustainable Futures



Encik Zulkifli bin Omar, Chief Sustainability Officer of GPB, was invited as one of the panellists for the session titled "ESG Shift: Transforming Institutions and Communities for a Better Future," which highlighted the vital role of ESG in shaping a more sustainable future. The event was officiated by YB Datuk Haji Ahmad Amzad bin Mohamed @ Hashim, Member of Parliament for Kuala Terengganu. Also present were Dato' Burhanuddin Hilmi bin Mohamed @ Harun, President and Group CEO of Terengganu Inc, and Encik Mohd Roslan bin Mamat, Chief Executive Officer of GPB.

18 June 2025 GPB's 38th Annual General Meeting (AGM)

The 38th AGM was successfully concluded, with Dato' Haji Yahaya Ali, Chairman of GPB, presiding over the meeting attended by shareholders. The meeting, held at Dewan Gamelan 3, Primula Beach Hotel, resulted in the passage of all seven proposed resolutions. Despite facing challenges from a shifting economic landscape and increasingly complex market demands, GPB remains committed to business continuity and recovery. This is being pursued through operational restructuring strategies, more effective cost controls and the exploration of new opportunities aligned with the Group's long-term direction.





2025 CORPORATE HIGHLIGHTS

23 June 2025 GPB Supports East Coast Energy 2025



GPB was honoured by the attendance of His Royal Highness the Yang Di-Pertuan Muda of Terengganu at the East Coast Energy 2025 opening. As a sponsor, GPB proudly stood alongside key industry players to support energy and sustainability efforts under the Terengganu Inc umbrella.

23 to 24 July 2025 GPB Group Aligns Strategic Direction at Mid-Term Review 2025

The Group Mid-Term Review 2025 (MTR2025) was held at the Seminar Hall of KMI Kuala Terengganu Medical Centre and reaffirmed that the direction of the GPB Group is not merely a plan on paper but a structured and coordinated strategic effort carried out across all subsidiaries. During the two-day session, GPB together with its subsidiaries KPKKT, GP GLASS, Pesama Timber, Pesaka Timber, GP PLYWOOD and GP AGROFORESTRY presented their respective action plans to strengthen overall performance towards the end of 2025.



20 September 2025 GPB Sponsors TSG Shimano Ride 2025



GPB, through GP PLYWOOD, supported the 5th TSG Shimano Fellowship Ride 2025 as a main sponsor, held on 20 September 2025 in Kuala Nerus. The event, organised by Terengganu Cycling Team with state support, attracted over 2,500 participants, making it one of the largest cycling events on the East Coast. GPB's involvement reflected its commitment to promoting a healthy lifestyle and community engagement.

22 September 2025 GPB Hosts Wood Talk 2025 , Highlighting Timber's Role in Construction

GPB successfully organised Wood Talk 2025 at Paya Bunga Hotel, officiated by its Chairman Dato' Yahaya bin Ali. The programme featured factory and product presentations by representatives of Pesaka Timber, Pesama Timber and GP PLYWOOD, exhibition booths and a high-tea reception. Co-organised by GPB subsidiaries Pesaka Timber, Pesama Timber and GP PLYWOOD, the highlight was the Wood Talk Forum 2025 themed "The Role of Timber in the Construction Industry", featuring panelists from MTIB, JKR and CIDB Terengganu.



2025 CORPORATE HIGHLIGHTS

26 October 2025 GPB Attends Welcoming and Appreciation Dinner for CDP 2025



GPB was honoured to be part of the Welcoming and Appreciation Dinner for the Corporate Directors Programme 2025 (CDP 2025) held at Permai Hotel Kuala Terengganu.

The event began with opening remarks by the President and Chief Executive Officer of Terengganu Inc, YBhg. Dato' Burhanuddin Hilmi bin Mohamed @ Harun, followed by a special address delivered by the Menteri Besar of Terengganu, YAB Dato' Seri Ir. Dr. Ahmad Samsuri bin Mokhtar. The dinner was attended by YBhg. Dato' Yahaya bin Ali, Chairman of GPB, together with members of the GPB Group Board. Distinguished guests included the State Secretary, State Financial Officer, State Legal Adviser and State Executive Councillor, as well as Datuk Mohamad Idham Nawawi, Advisor to the Board of Directors of CelcomDigi Berhad.

10 to 11 November 2025 Participation at Malaysian Wood Expo 2025

GPB Group, alongside subsidiaries Pesaka Timber, Pesama Timber, and GP PLYWOOD, showcased Malaysian timber at the Malaysian Wood Expo (MWE) 2025 in Kuala Lumpur. Officiated by YB Datuk Seri Johari Abdul Ghani, the Minister of Plantation & Commodities at that time, the GPB booth attracted international delegates from Canada, New Zealand, Mexico, Dubai, and India. The Group's FSC® and PEFC certifications bolstered buyer confidence in its commitment to responsible forestry. With 127 exhibitors from 19 countries, the event served as a strategic platform for GPB to expand its global market visibility and industry connections.



14–15 November 2025 Terengganu Inc Group Games 2025



GPB contingent competed with strong determination during the first week of TIG Games 2025 at Maecon Sports Centre, Marang. Competing in badminton, netball and sepak takraw, the team secured three bronze medals in netball, futsal and sepak takraw. Chief Executive Officer, Encik Mohd Roslan bin Mamat joined employees in the men's volleyball event, highlighting the spirit of camaraderie across the Group. While Syarikat Air Terengganu Sdn Bhd was crowned Overall Champion at the closing ceremony, GPB looks forward to the 2026 Games hosted by EPIC Berhad.



2025 CORPORATE HIGHLIGHTS

2 December 2025 Courtesy visit to the PERKESO Headquarters

GPB delegation was led by Chief Executive Officer, Encik Mohd Roslan bin Mamat, accompanied by Encik Mohd Rasydan bin Yusoff, Marketing Manager of Pesaka Timber. The visit aimed to explore potential areas of collaboration and gain insights into PERKESO benefits that could be leveraged by employees across the GPB Group.The delegation was warmly welcomed by Puan Hajah Suhara binti Mustaffa, State Director of PERKESO Terengganu. GPB extended its sincere appreciation to PERKESO Terengganu for the hospitality and the valuable exchange of views on the facilities and services offered.



10–11 December 2025 Sustainability Workshop 2025



GPB hosted a two-day Corporate Sustainability Workshop led by Monteiro Lewis Communications to align its forestry, timber, glass and natural resource businesses with ESG standards. Attended by Chief Executive Officer Encik Mohd Roslan bin Mamat and senior management, the session focused on integrating sustainability and governance into daily operations. This initiative built on GPB's recent three-star FTSE4Good Bursa Malaysia Index rating, reinforcing the Group's commitment to responsible business practices.

10 December 2025 Courtesy visit to the Terengganu State Forestry Department

GPB, led by its chairman, Dato' Yahaya bin Ali and Chief Executive Officer, Encik Mohd Roslan bin Mamat, paid a courtesy visit to the Terengganu State Forestry Department to strengthen strategic ties. The delegation congratulated Tuan Haji Ramli bin Mat on his appointment as the new Director, effective 10 December 2025. Attended by the Group Board of Directors and subsidiary heads, the session concluded with a token exchange to symbolise a renewed partnership and mutual appreciation between the two organisations.



2025 CORPORATE HIGHLIGHTS

18 December 2025 **GPB Conducted Religious Talk on the Role of Prayer in Building Workplace Integrity and Trust**



GPB hosted a religious talk titled "The Perfection of Prayer in Shaping Integrity and Trustworthiness in the Workplace" for employees across the Group. Delivered by Ustaz Ahmad Tirmizi Taha from UniSZA, the session focused on how prayer cultivates self-discipline and accountability. This initiative was part of GPB's Spiritual Development agenda, which aimed to enhance spiritual well-being and promote a productive work environment aligned with the Group's core values.

24 December 2025 **Stakeholder Engagement & FSC Mentoring Programme 2025**

KPKKT, in collaboration with Pesama Timber, organised the Stakeholder Engagement & FSC Mentoring Programme 2025 at Permai Hotel, Kuala Terengganu, to strengthen sustainable forest management in line with FSC® standards and maintain certification compliance.

Officiated by GPB Chairman, Dato' Yahaya bin Ali, the programme covered key topics including FSC® principles, forest planning, wildlife conservation, occupational safety and health, carbon credits and High Conservation Value (HCV) management. Since obtaining FSC certification in 2008, KPKKT manages 126,274 ha of forest concessions in Dungun and Cherul, reinforcing Terengganu's leadership in sustainable forest management.





MEDIA HIGHLIGHTS

KPKKT: Transformasi Digital Penyimpanan Data Perhutanan 'E-Balak' Rangkul Anugerah Berprestij

Golden Pharos Bangunkan Loji Biochar di Dungun

Golden Pharos to develop biochar plant in Dungun in revenue-sharing deal

Golden Pharos unit appoints operator for biochar production project



Golden Pharos proaktif tangani krisis kelapa

GOLDEN PHAROS
(A Member of Terengganu Inc Group)

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Driving Sustainable Growth

85 **FOCUS AREA 2**
Commitment to Environmental Sustainability

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Human Capital and Performance

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Building Meaningful Social Interactions

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KPKKT PESAMA TIMBER PESAKA TIMBER AGRO FORESTRY PLYWOOD GP GLASS



NAVIGATING
A SUSTAINABLE FUTURE
SUSTAINABILITY REPORT

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



MOHD ROSLAN BIN MAMAT
Chief Executive Officer
NAVIGATING A SUSTAINABLE FUTURE

FY2025 was a transitional year for GPB as the Group continued to recalibrate its strategic direction and operating model in response to a competitive and volatile timber market. Since assuming leadership in 2024, I have worked alongside the Management Team to prioritise stabilising operations, strengthening internal foundations and ensuring that sustainability considerations remain integrated into our decision-making, even as we reassess our business pillars and longer-term positioning.

During the reporting period, we reinforced our sustainability governance through the Risk Management and Sustainability Committee (RMSC), which has played a central role in overseeing Environmental, Social and Governance (ESG) risks, opportunities and regulatory developments across the Group. This has enabled more structured consideration of sustainability and climate-related matters within our risk management processes and operational planning, while ensuring clearer Board oversight.

We continued to advance our preparedness for evolving sustainability reporting requirements, including the International Sustainability Standards Board's (ISSB) International Financial Reporting Standard (IFRS) S1 – General Requirements for Disclosure of Sustainability-related Financial Information and International Financial Reporting Standard S2 – Climate-related Disclosures. During FY2025, our focus was on reinforcing data discipline, strengthening internal coordination, and formalising documentation practices across our subsidiaries to ensure consistency, reliability, and audit readiness. Recognising the importance of responsible management and stewardship of natural carbon sources, which are supported by sustainably managed forests, we continued our efforts to safeguard these natural carbon sources in line with the Forest Stewardship Council (FSC®) certified forest management standards.

It is worth noting that we have achieved a 3-star rating in the F4GBM Index in the semi-annual review in 2025. This indicated an improvement from the 2-star rating for the previous reporting cycle.

Our Sustainability Policy continued to serve as a key governance anchor, guiding decision-making, cross-subsidiary collaboration and consistent disclosure practices. We remained guided by recognised reporting standards and Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), as well as the National Sustainability Reporting Framework (NSRF), to ensure our disclosures are structured, transparent and aligned with regulatory expectations.

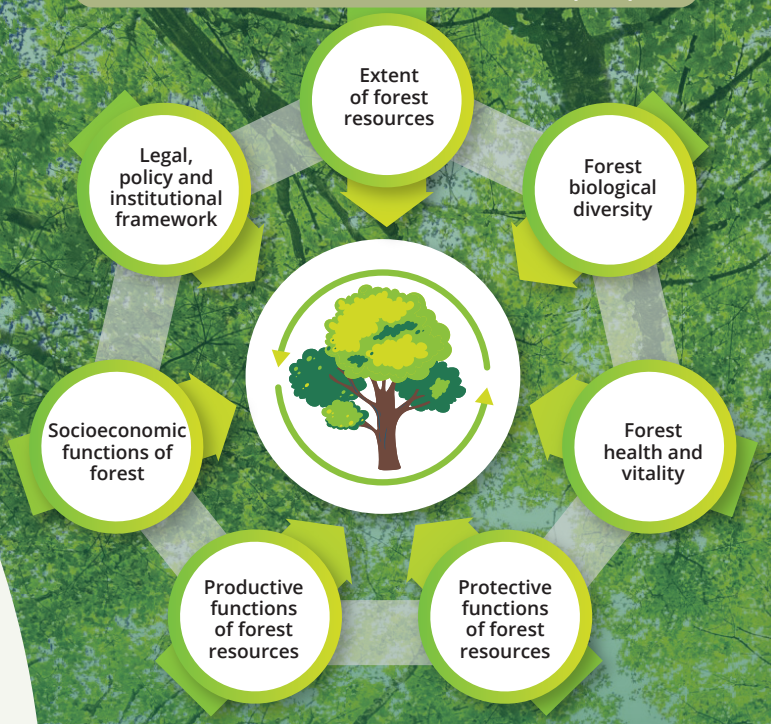
On the environmental front, we maintained our focus on responsible resource management and waste minimisation within our operations, while supporting initiatives that contribute to soil rehabilitation and more efficient use of by-products generated from our activities. These efforts reflect our commitment to more sustainable practices even as we navigate challenging market conditions.

We also recognise that GPB's economic contribution continues to play an important role in supporting livelihoods and socioeconomic well-being in the areas where we operate, through employment, local engagement and tax contributions.

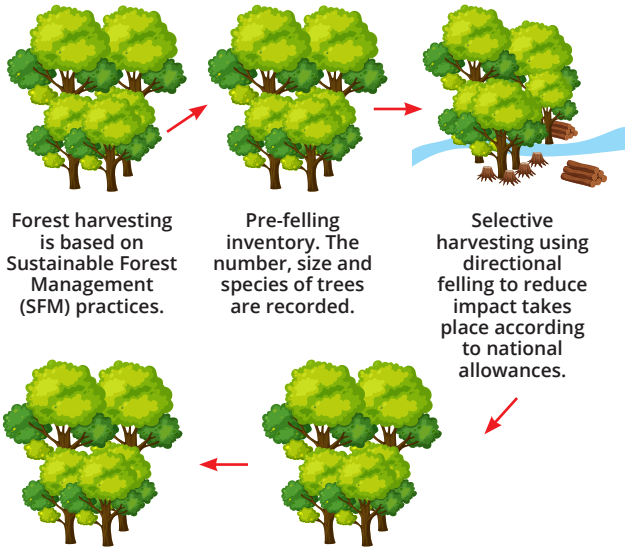
As we look ahead, our priorities are to complete the ongoing review of our business focus, further strengthen data integrity, finalise materiality-linked performance measures and deepen the integration of climate considerations into strategy and risk management. **Navigating a Sustainable Future** for GPB will require prudence, adaptability and disciplined execution, qualities we are committed to upholding as we move forward.



SUSTAINABLE FOREST MANAGEMENT (SFM)



SELECTIVE MANAGEMENT SYSTEM (SMS)



Forest harvesting is based on Sustainable Forest Management (SFM) practices.

Pre-felling inventory. The number, size and species of trees are recorded.

Selective harvesting using directional felling to reduce impact takes place according to national allowances.

Post-felling inventory. If necessary, silvicultural treatment is applied.

Regenerated forest after 25 - 30 years.



PRE-HARVESTING		HARVESTING	POST-HARVESTING		
n-2 years to n-1 year	n-1 year to n	n	n + ¼ year to n ½ year	n + 2 years to n+ 5 years	n + 10 years
Pre-felling forest inventory of 10% sampling intensity using systematic-line plots to determine appropriate cutting regimes (limits).	Tree-marking incorporating directional felling.	Felling all marked trees.	Forest survey to determine fines on trees unfelled, royalty on short logs and tops, and damaged residual stands.	Post-felling inventory of 10% inventory using systematic-line plots to determine residual stocking and appropriate silvicultural treatments.	Forest inventory of regenerated forest to determine status of the forest.

n = harvesting @ felling all marked trees
(Source: Malaysian Timber Council)

OVERVIEW

GRI 2-1, 2-2, 2-3, 2-4, 2-5



ZULKIFLI BIN OMAR
Chief Sustainability Officer

FY2025 represented an important year of consolidation and groundwork as we continue to refine how sustainability is governed, measured and operationalised across the Group. While the Group's core businesses were undergoing recalibration in response to market conditions, our commitment to responsible management of economic, environmental and social impacts has remained steady. Our approach this year has been pragmatic: strengthen foundations first, then move decisively towards clearer performance outcomes.

Under **Creating Sustainable Value (Economic & Governance)**, we focused on embedding sustainability more firmly within our governance architecture rather than treating it as a parallel agenda. The RMSC continued to provide structured oversight of ESG matters, enabling more consistent dialogue between the Board, Management and operating units.

At the Management level, the Corporate Services Department coordinated sustainability execution across subsidiaries, supported by designated Sustainability Representatives who strengthened internal reporting discipline and documentation practices. This has been particularly critical as we prepare for evolving regulatory expectations, including IFRS S1 and S2. To further enhance governance effectiveness, the Board's development was supported through a series of targeted training and capacity-building sessions during the year.

These programmes were designed to broaden the Board's knowledge and skills, thereby further strengthening the Board's oversight function and reinforcing its role in guiding the Group's strategy.

During the year, a significant milestone was achieved with the completion of GPB's Greenhouse Gasses (GHG) Emissions Report for FY2024. This exercise established our first comprehensive baseline for Scope 1 and Scope 2 emissions across key operations. Beyond quantification, the process improved our data collection practices, clarified internal responsibilities and highlighted areas where monitoring systems require further strengthening. In the next phase, we will prioritise refining data accuracy, enhancing consistency across sites and initiating a preliminary Scope 3 screening to better understand our value chain emissions profile. These steps will inform our pathway towards more meaningful, evidence-based climate-related targets in due course.

In **Environmental Stewardship**, our efforts in FY2025 centred on responsible resource management, waste minimisation and the productive use of land. We supported applied research initiatives with a university, exploring the reuse of industrial by-products for soil rehabilitation, demonstrating how circular principles can be introduced within our operating context. At the same time, we continued to assess how our forestry and land-based activities can be managed in a way that balances operational needs with ecosystem considerations. Going forward, we intend to strengthen environmental data tracking, particularly in relation to energy use, waste streams and land management practices.

Under **Social: Workplace and Community**, we emphasised on maintaining safe, fair and supportive working environments amid challenging market conditions. Training and skills development remained a priority, particularly for field and operational teams, while health and safety standards continued to be reinforced across sites. In parallel, we sought to sustain constructive engagement with local communities, ensuring that GPB's presence contributes to livelihoods and economic activity while remaining sensitive to local expectations and environmental concerns.

As we progress into the next phase, our sustainability priorities will be anchored on three clear objectives:

- **to mature our data systems and assurance readiness**
- **to translate material matters into clearer performance measures and action plans**
- **to integrate climate and nature-related considerations more systematically into risk management and business planning**



These are not short-term tasks, but necessary steps to ensure that GPB's sustainability approach is credible, consistent and aligned with its evolving business strategy.

Navigating a Sustainable Future requires a balance between aspirations and reality, compliance and value creation, and long-term responsibility and near-term operational stability. As Chief Sustainability Officer, I remain committed to advancing this agenda with rigour, transparency and practical impact for GPB and our stakeholders.

REPORTING BOUNDARY, PERIOD AND SCOPE

This Sustainability Report covers data and insights covering GPB and its equity-accounted subsidiary companies in Malaysia, forming part of the Group's annual sustainability review and reflects our continued commitment to enhanced ESG transparency. Information from associate companies and joint ventures outside management control are excluded.

KUMPULAN PENGURUSAN KAYU KAYAN TRENGGANU SDN BHD (KPKKT)
Sustainable Forest Management

PESAKA TIMBER BERHAD (PESAKA)
Sawn Timber

PESAMA TIMBER CORPORATION SDN BHD (PESAMA)
Mouldings and Finger-joints

GP PLYWOOD SDN BHD (GP PLYWOOD)
Veneer

GP AGROFORESTRY SDN BHD (GP AGROFORESTRY)
Forest Plantation

GOLDEN PHAROS GLASS SDN BHD (GP GLASS)
Architectural Glass Manufacturing

REPORTING PERIOD

1 January to 31 December 2025. The previous published Sustainability Report was released in April 2025, covering the reporting period from 1 January to 31 December 2024.

FRAMEWORK ALIGNMENT

GPB's Sustainability Report 2025 is aligned and prepared according to the following:

- Bursa Malaysia's Sustainability Reporting Guide, with reference to the FTSE4Good Bursa Malaysia (F4GBM) Index
- Index reference to the Global Reporting Initiative (GRI) Universal Standards 2021
- United Nations Sustainability Development Goals (UN SDGs).

FEEDBACK

We welcome any comments, suggestions or enquiries regarding the content of the Sustainability Report or the Group's sustainability initiatives and performance for continuous improvement. Please contact:

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The GRI Index on pages 109 to 116 includes qualitative and quantitative data, where relevant, throughout this Annual Report. Please refer to the Performance Data Table on pages 107 to 108.

MEMBERSHIP ASSOCIATIONS

Certified Professionals	No. of Employees						
	KPKKT	PESAKA TIMBER	PESAMA TIMBER	PLYWOOD	GP GLASS	AGRO FORESTRY	GOLDEN PHAROS
Safety & Health Officer by Department of Occupational Safety and Health (DOSH) Malaysia		1	1				
Certified CIDB Shassic Assessor (Safety and Health Assessment System In Construction) by CIDB Malaysia			1				
Certified Technician (Electrical & Electronics Technology) of Malaysia Board of Technology (MBOT)			1				
Malaysian Institute of Accountants (MIA)		1				1	3
Licensed Secretary by SSM							2
Malaysian Institute of Human Resource Management (MIHRM)							1
The Association of Chartered Certified Accountants (ACCA)						1	2
Initial ERA Ergonomic Trained Person (ETP) by DOSH Malaysia		1	1				
Authorised Entrant and Standby Person for Confined Space (AESP) by National Institute of Occupational Safety and Health (NIOSH) Malaysia			1				
Train the Trainer					1		
Certified Environmental Professionals in the Operation of Industrial Effluent Treatment Systems (Physical Chemical Processes)					1		
Certified Environmental Professional in Scheduled Waste Management					1		
Occupational Safety and Health Coordinator	2			2	1	1	2



STAKEHOLDER ENGAGEMENT

STAKEHOLDER GROUPS	MATERIALITY SUSTAINABILITY AREAS	HOW WE ENGAGE
Shareholders and Investors	• Financial and Economic Performance. • Updates on Business Performance. • Sustainable Future Business Opportunities. • Sustainable Shareholder Value.	• Annual General Meeting. • Annual Report and Sustainability Report. • Announcement of quarterly results. • Website.
Employees	• Training and Career Development. • Diverse and Inclusive Workplace. • Health, Safety and Environment. • Code of Conduct. • Code of Business Ethics. • Employee Satisfaction. • Employee Engagement.	• Talent development programmes. • Induction exercise for new employees. • Town hall meetings. • Employee well-being, health and safety. • Circulation of human resource Policies. • Training and e-Learning. • Events.
Clients/Customers	• Product Pricing. • Marketing and Promotions. • Delivery Service. • Quality Products. • Customers' Satisfaction.	• Periodic project meetings and site visits. • Website/social media platforms. • Customer feedback surveys. • Events/roadshows.
Local Communities	• Community Engagement. • Life-improvement Programmes. • Environmental and Social Impacts. • Corporate Social Responsibility (CSR).	• Sponsorship of community service events. • Social and environmental initiatives. • *Zakat* and donations. • Stakeholder Engagement and FSC® Mentoring Programme.
Government Agencies/Regulators	• Compliance with requirements set by Government agencies or other regulatory authorities. • Compliance to regulatory requirements of Bursa Malaysia Securities Berhad, Companies Commission of Malaysia and other reporting guidelines. • Policies are aligned with areas of national interest including initiatives.	• Regulatory discussions and meetings with authorities. • Public consultation with local authorities. • Site inspections. • Seminars, briefings and training. • Audit exercise. • Stakeholder Engagement and FSC® Mentoring Programme.
Vendors	• Product and service quality, service scope and payment schedule. • Clear procurement policies and practices.	• Vendor/supplier registration. • Procurement policies. • Performance evaluation.

STAKEHOLDER ENGAGEMENT

STAKEHOLDER GROUPS	MATERIALITY SUSTAINABILITY AREAS	HOW WE ENGAGE
Certification Bodies	• Adherence to International Organization for Standardization (ISO), Forest Stewardship Council (FSC) and Chain of Custody (CoC) Certification. • Compliance to requirements set by regulatory authorities. • GP GLASS – ISO 9001:2015. • GP PLYWOOD - Programme for the Endorsement of Forest Certification (PEFC)	• On-site inspections. • Regular meetings. • Submission of regulatory documentation. • Internal and external audit exercises. • Stakeholder Engagement and FSC® Mentoring Programme.
Media	• Brand positioning, image and credibility rating. • Business performance and growth. • Ethical business conduct and regulatory compliance.	• Media interviews, briefing sessions and press conferences. • Press releases.
Students	• Priming young individuals/students to be industry ready.	• Internship and industry placement.

GPB, through its subsidiaries KPKKT and PESAMA, organised the Stakeholder Engagement and FSC® Mentoring Programme 2025 on 23 December 2025 to strengthen stakeholder awareness and compliance with FSC® standards in support of SFM.

The programme brought together stakeholders from the Forestry Department, the Department of Occupational Safety and Health (DOSH), academic institutions, relevant Government agencies, Non-governmental Organisations (NGOs), industry players and local community representatives.

Participants were engaged in a series of knowledge-sharing sessions covering FSC® principles and certification requirements, Forest Management Plans (FMP), biodiversity and wildlife conservation, High Conservation Value (HCV) area management, occupational safety and health in logging operations, and emerging sustainability considerations such as carbon credits. The discussions emphasised the integration of FSC® standards with ESG practices, highlighting the importance of balancing economic performance with environmental protection and social responsibility.

The programme underscored GPB's continued commitment to collaborative stakeholder engagement and the effective implementation of sustainable forestry practices, ensuring responsible forest management that delivers long-term environmental, social and economic value.







GRI 2-12 to 2-14, 2-16, 2-22 to 2-24, 2-26, 2-27, 3-1, 3-2, 201-2, 302-1, 302-2, 303-1 to 303-5, 304-1, 304-3, 304-4, 305-1, 305-2, 306-1 to 306-5

STRATEGISING OUR SUSTAINABILITY PRIORITIES

SUSTAINABILITY ROADMAP

2018 - 2019

1 GOVERNANCE STRUCTURE

To establish a Governance Structure to drive the implementation and reporting of sustainability efforts.

2 SUSTAINABILITY POLICY

To outline and determine the overall direction of the Sustainability Policy.

3 MATERIALITY STUDY

To identify and select Materiality Matters that are relevant and matter most to stakeholders and the Group.

2019 onwards Continuous Development

4 Key Performance Indicators (KPIs), ACTION PLANS & REPORTING PLATFORM

- To set KPIs for Material Matters and to formulate Action Plans.
- To assign responsibility in tracking progress and compiling results.

5 GRI & UNSDG

- To prepare disclosures according to GRI guidelines.
- To align approach to the selected protocols of the UNSDG.

In 2025, GPB continued to strengthen its sustainability practices by deepening its focus on climate-related impacts and the broader environmental considerations shaping our long-term resilience. During the year, we expanded our internal capabilities to better understand and manage climate-driven risks across our operations. In 2024, we had undertaken a comprehensive Group-wide GHG assessment aligned with the ISO 14064 1:2018 standard, and the resulting emissions report was completed in 2025.

To support more systematic and accurate monitoring, we acquired the GHG calculator software during the year, which together with standardised data-gathering templates featuring maker-checker controls and audit verification, ensures the accuracy and reliability of the data reported in our Sustainability Report. This milestone provided GPB with a robust, data-driven baseline from which to track emissions performance and refine strategic priorities.

Throughout 2025, we also enhanced the integration of sustainability considerations into existing governance structures, strengthened cross-functional collaboration and advanced the alignment of our disclosures with Bursa Malaysia's evolving sustainability expectations, particularly the shift toward IFRS-aligned climate disclosures and more standardised, data-driven transparency.

Collectively, these efforts emphasise deeper integration of climate risk management, clearer long-term performance indicators an enhanced cross functional coordination to ensure that sustainability continues to shape strategic decisions across the Group.

WHAT'S NEXT?

Adoption of IFRS S2 (Climate) for GPB Effective FY2026 (Main Market, Group 2)

GPB's first mandatory annual reporting period under the ISSB Standards will begin for periods starting on or after 1 January 2026. GPB will apply the "climate-first" transition relief, prioritising the adoption of IFRS S2 (Climate) in the FY2026 Sustainability Report, with a phased expansion to full compliance with IFRS S1 and IFRS S2 in subsequent reporting periods.

Move to Combined IFRS S1 and S2 Thereafter — Staged from FY2026, Building to Full Scope

From FY2026, GPB will begin integrating IFRS S1 (General Requirements) alongside IFRS S2 (Climate), applying the relevant NSRF transition reliefs (e.g. climate-only reporting in the initial years). Reporting will be progressively expanded, with requirements under IFRS S1 phased in and ramped up to full scope over the transition period specified under NSRF.

Centralised Sustainability Intelligence (CSI) Platform Starting With FY2025 Submission Onwards

From FY2025 onwards, GPB will utilise Bursa Malaysia's CSI platform to upload Group data and the system will produce an official metrics and targets summary to be included in the Sustainability Report without modification.

Prepare for Assurance — Build Evidence Now for Limited Assurance from FY2026/FY2027

Bursa's enhanced rules expect a statement on internal review/assurance and set a path toward assurance; tighten auditable trails (GHG, energy, water, waste, safety, biodiversity/concession controls) starting with FY2025 data, to be assurance ready by FY2026/FY2027.

STRATEGISING OUR SUSTAINABILITY PRIORITIES

Elevate Transparency Where Most Material to GPB — Starting FY2025 and Deepening in FY2026

Provide decision useful detail on supply chain traceability (Chain of Custody - CoC), biodiversity/HCV areas and community outcomes in line with investor focused S1/S2 expectations under NSRF; expand depth with S2 in FY2026.

Lock in Finance and Sustainability Processes — Begin in FY2025, Embed by FY2026

Integrate ESG data that affects enterprise value (e.g., energy cost trajectories, concession risks, regeneration cycles and flood/monsoon disruption scenarios) into GPB's financial materiality workflows so S1/S2 disclosures and financial statements are consistent for FY2026 reporting.

SUSTAINABILITY GOVERNANCE STRUCTURE



Strengthening Sustainability Governance

GPB's governance approach remains the foundation of our sustainability agenda, ensuring that strategic decisions across the Group are aligned with long-term value creation and responsible stewardship. Throughout FY2025, the Board continued to provide clear direction and oversight, reinforcing GPB's commitment to integrity, transparency and sound ESG management across all business units, including the management of climate-related risks and opportunities relevant to its operations.

The Board established RMSC, formed on 27 March 2024, remained the central body overseeing sustainability and risk-related matters. Guided by its Terms of Reference approved on 23 April 2024, the RMSC ensures that material ESG risks, opportunities and regulatory requirements are effectively governed and integrated into GPB's business strategy and operational planning. In addition, to strengthen governance and ensure ongoing compliance with FSC® requirements and regulations, GPB has established a FSC® Committee, which monitors and ensures adherence to FSC® standards throughout the Group's timber-based operations.

Operational execution continues to be led by the Corporate Services Department (CSD), which coordinates Group-wide implementation of sustainability initiatives.

In FY2025, the CSD strengthened cross-subsidiary collaboration through structured engagement with Heads of Departments (HODs), Heads of Subsidiaries (HOSs) and designated Sustainability Representatives appointed in FY2024. These representatives play a critical role in tracking progress, reporting quarterly updates, and maintaining documentation and evidence needed for Bursa Malaysia's aligned disclosures and future assurance readiness.



Forest-floor plants support underground biodiversity, illustrating the vital role of soil fungal networks in nutrient cycling, forest regeneration and carbon storage.



STRATEGISING OUR SUSTAINABILITY PRIORITIES



GPB Group Corporate Sustainability Workshop (10-11 December 2025) in line with FSC Principle 7: Management Planning, reinforcing structured and responsible sustainability practices across the Group.

GPB also continued to institutionalise ESG learning and alignment across leadership teams through the annual Corporate Sustainability Workshop, which in FY2025 focused on deepening understanding of key ESG risks, regulatory shifts, IFRS S1/S2 expectations and materiality priorities. Climate-related risk considerations, including scenario awareness, transition implications and resilience planning, were incorporated into these discussions to strengthen collective understanding across the Group. This workshop remains a key platform for harmonising Group-wide understanding and ensuring consistent execution.

Overall, while no major structural changes were introduced in FY2025, GPB strengthened the maturity of its governance practices by improving coordination, enhancing data integrity expectations and ensuring that sustainability considerations remain embedded in strategic planning and day-to-day operations, consistent with Bursa Malaysia's evolving requirements.

SUSTAINABILITY POLICY

ECONOMIC/GOVERNANCE
Commendable in Economic Matters

ENVIRONMENT
Exemplary in Environmental Matters

SOCIAL
Praiseworthy in Social Matters

GPB is committed to sustainable growth that creates long-term value for our shareholders and stakeholders, supports our employees and communities, and ensures responsible stewardship of biodiversity, human capital and natural resources for future generations.

Strengthening Governance

GPB's Sustainability Policy provides the governing framework for identifying, prioritising and managing material sustainability matters across the Group. It establishes clear principles for responsible decision-making, risk oversight and the structured integration of ESG considerations into business planning and operations.

In FY2025, the Policy guided GPB's focus on strengthening governance alignment, internal coordination and data readiness in preparation for more systematic performance measurement in subsequent periods. While formalised KPIs for each material matter were not yet established during the year, the Group prioritised building robust processes, documentation practices and reporting disciplines to support future target-setting and performance tracking.

The Policy reinforces accountability through defined roles, reporting channels and cross-subsidiary collaboration, enabling greater consistency in how sustainability initiatives are managed and how material issues are reflected in strategy and disclosures.

GPB's reporting approach continues to be informed by recognised standards and frameworks, including the GRI Standards, the UN SDGs and ISSB Industry-based Metrics, where applicable to GPB's business activities. This is applied in a manner consistent with Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and the NSRF, ensuring that disclosures remain structured, comparable and aligned with evolving regulatory expectations while supporting continuous improvement in transparency over time.

STRATEGISING OUR SUSTAINABILITY PRIORITIES

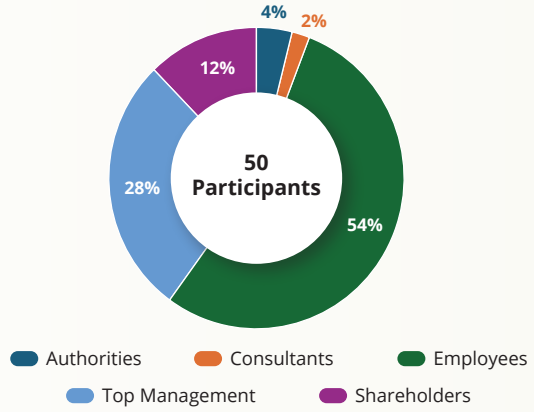
EMBEDDING MATERIALITY INTO DECISION-MAKING

In FY2025, we strengthened governance, coordination and data readiness for sustainability matters identified as most important by our stakeholders. Based on the FY2024 materiality survey, 23 material matters were prioritised, including Anti-Corruption, Compliance (Environmental), Biodiversity, Waste Management, and Supply Chain Management. These efforts laid the foundation for effective management and reporting of material sustainability matters in the future.

Although a full reassessment was not undertaken during the reporting period, the insights gathered from the 50 participating stakeholders remain relevant to GPB's operating context and strategic focus areas. The focus in FY2025 was therefore on validating the continued relevance and application of these material topics against evolving industry developments, regulatory expectations and internal business priorities. This exercise confirmed that the issues identified in FY2024 still accurately reflect the areas of greatest impact and importance to both GPB and our stakeholders.

Rather than revisiting the assessment process, GPB focused on strengthening the embedding of the FY2024 materiality outcomes into governance, risk management, business strategy and sustainability reporting during FY2025. Departments and subsidiaries were required to demonstrate clearer alignment between their activities and the validated material topics, ensuring consistency in how ESG considerations influence day-to-day execution.

These validated material matters continue to guide how we allocate resources, shape policies and design initiatives across the ESG pillars. The FY2024 materiality matrix therefore remains applicable and continues to serve as GPB's reference point for governance, performance reporting and forward planning.



MATERIALITY MATTERS

Golden Pharos Berhad Strategic Materiality Matters ESG

Environment

- Emissions Management
- Waste Management
- Water and Effluent
- Energy Management
- Biodiversity
- Supply Chain Management (Environmental)
- Product and Services Responsibility (Environmental)
- Materials
- Compliance (Environmental)
- Land Remediation, Contamination or Degradation

Social

- Community Investment
- Diversity
- Human Rights
- Occupational Safety and Health
- Labour Practices and Standards
- Community/Society
- Product and Services Responsibility (Social)
- Supply Chain Management (Social)
- Compliance (Social)

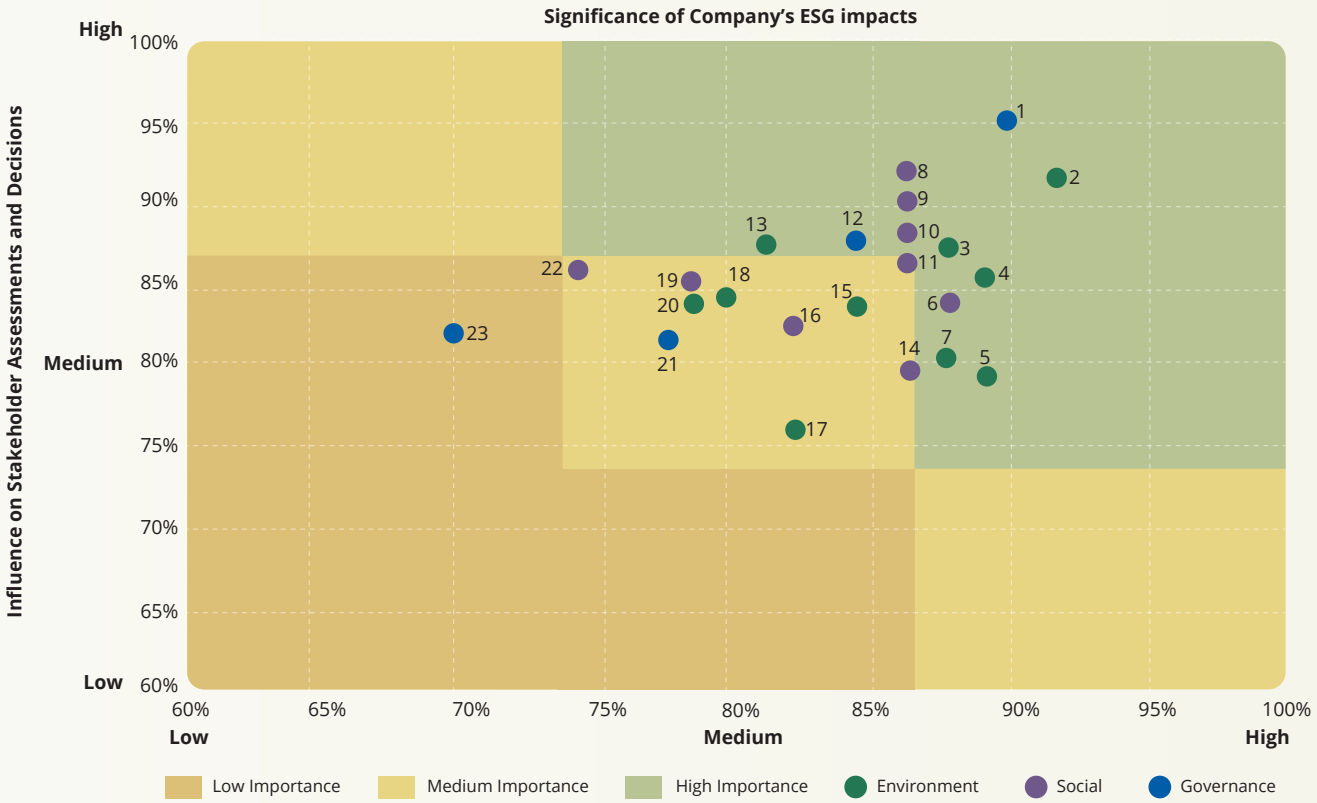
Governance

- Procurement Practices
- Climate-related Financial Risks and Opportunities
- Anti-Corruption
- Data Privacy and Security



STRATEGISING OUR SUSTAINABILITY PRIORITIES

Our Materiality Matrix*



**The Materiality Matrix starts at 60% as no materiality matter scored less than 65%.*

Ranking	Material Matters	Priority
1	Anti-Corruption	High Importance
2	Compliance (Environmental)	High Importance
3	Land Remediation, Contamination or Degradation	High Importance
4	Biodiversity	High Importance
5	Waste Management	High Importance
6	Labour Practices and Standards	High Importance
7	Water and Effluent	High Importance
8	Occupational Safety and Health	High Importance
9	Compliance (Social)	High Importance
10	Human Rights	High Importance
11	Community/Society	High Importance
12	Data Privacy and Security	High Importance
13	Supply Chain Management (Environmental)	High Importance
14	Community Investment	Medium Importance
15	Emissions Management	Medium Importance
16	Diversity	Medium Importance
17	Product and Services Responsibility (Environmental)	Medium Importance
18	Energy Management	Medium Importance
19	Product and Services Responsibility (Social)	Medium Importance
20	Materials	Medium Importance
21	Procurement Practices	Medium Importance
22	Supply Chain Management (Social)	Medium Importance
23	Climate-related Financial Risks and Opportunities	Low Importance

OUR ENVIRONMENTAL STEWARDSHIP

CHAIN OF CUSTODY

KPKKT
KUMPULAN PENGURUSAN KAYU KAYAN TRENGGANU SDN BHD

CHECKING STATION

Lorry must pass the forest checking station for royalty assessment

HARVESTING AREA

Trees will be harvested based on approved tagging

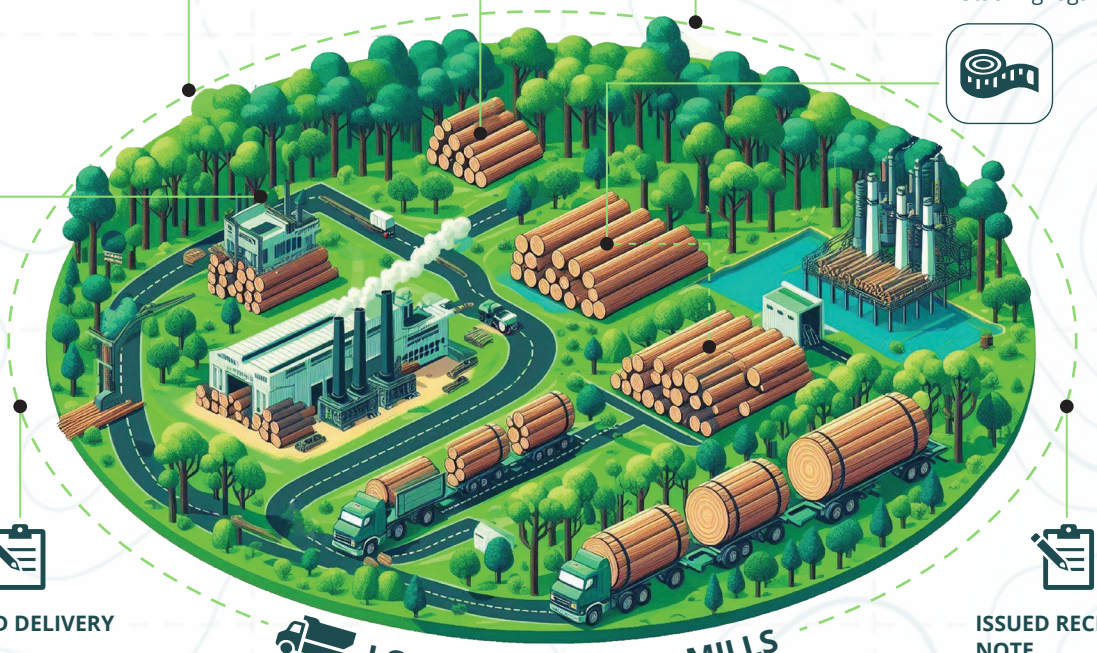
FOREST MATAU

- Log collection yard
- Sizing of logs
- Marking of logs

Logs loaded onto the STWG for transport to the main matau

MAIN MATAU

- Receiving & grading of logs
- Flat rate 5% deduction on received logs (contractor tonne)
- Grading of logs (sawmill tonne)
- Painting logs to indicate quality and KPKKT ownership
- Registration of received logs and issuence of receiving notes (4 copies)
- Debarking (meranti species)
- Stacking logs by species



LOG TRANSPORT TO MILLS

ISSUED DELIVERY NOTE

Delivery note must record each log and state its:

- 4 copies to be handed over to the lorry driver:
  - I) 1 copy for mill
  - II) 1 copy for transporter
  - III) 1 copy for forest checking
  - IV) 1 copy for certification - to be stamped and returned by mill
- Additional copies:
  - I) 1 copy for the office
  - I) 1 copy for attachment in the book

ISSUED RECEIVING NOTE

- 2 copies for the office
- 1 copy for the contractor
- 1 attachment for the book

Sustainable Forestry Management



OUR ENVIRONMENTAL STEWARDSHIP

NON-HARVESTED FOREST

INTERESTING FACT!

1 ha of forest absorbs the same amount of CO_2 as 1 car that has travelled 101,000 km and a typical car covers 30,000 km per year, then:

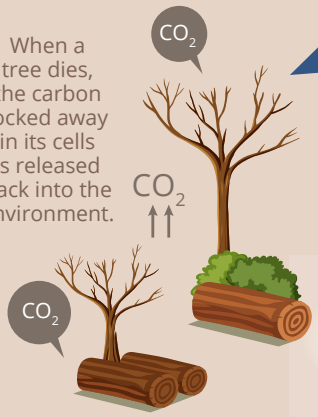
the CO_2 absorption of 1 ha of forest equals that of 3.36 cars per year.

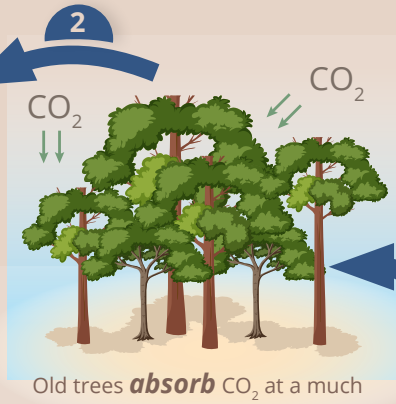
This comparison underscores the significant role that forests play in offsetting carbon emissions from vehicles, highlighting the importance of forest conservation efforts in mitigating climate change.



*Forests within GPB's concession areas cover **126,274 ha.** These forests **absorb CO_2 emissions** equivalent to that produced by **424,281 cars annually.***

When a tree dies, the carbon locked away in its cells is released back into the environment.





Old trees ***absorb*** CO_2 at a much ***slower*** rate, which gets even slower as they grow ***older***.

THE JOURNEY STARTS HERE

As trees live and grow, they absorb CO_2 then store the carbon in their roots, trunks, branches and leaves.

FASCINATING FACT!

The death of a 70 year old tree would return about three tonnes of carbon to the atmosphere.

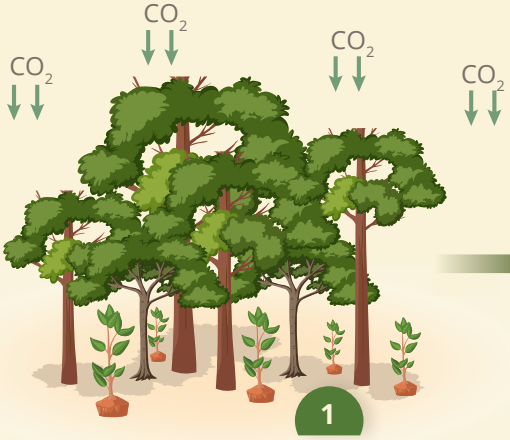


TREES DIE BECAUSE OF...

OLD AGE/ DISEASES	LIGHTNING STRIKES	FOREST FIRES	DAMAGE CAUSED BY WIND

HARVESTED FOREST

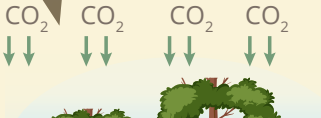
In our reforestation efforts, for every **12 trees harvested within 1 ha**, we ensure the planting of **20 new trees.** This proactive approach not only replenishes the forest but also fosters vital pollination, ensuring the sustainability of fruit trees and ecological balance.



Mature trees form a canopy, blocking out the sunlight to restrict growth of plants on the forest floor.

FASCINATING FACT!

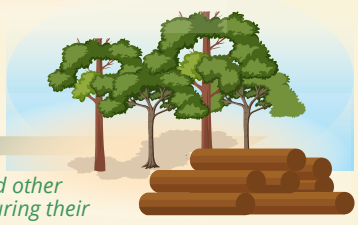
50% of a tree's dry weight is carbon!



3

By implementing selective harvesting, the forest canopy becomes more open, enabling an increased amount of sunlight to penetrate the forest floor. This process acts as a catalyst, promoting the growth of the forest. As young trees grow, they absorb CO_2 at a rapid pace.





2

Trees are selectively cut based on Sustainable Forest Management (SFM) practices.

The greater the utilisation of timber in construction and other wooden goods, the more carbon will be sequestered during their lifespan, leading to a reduction in our carbon footprint.

Source: Malaysian TImber Council

FOCUS AREA 1
DRIVING SUSTAINABLE GROWTH

GRI 2-15, 2-27, 201 - 207, F4GBM

Why It Is Significant

We remain committed to creating durable value by sustaining employment opportunities, delivering consistent returns to investors and contributing responsible tax revenues that support societal development.

GPB seeks to ensure that the benefits of our operations are shared through responsible business practices, local procurement where feasible, skills development and community engagement initiatives. This approach reinforces economic resilience, supports long-term capacity building and strengthens the socioeconomic fabric of the areas in which we operate, while aligning with our broader sustainability objectives.

Strategic Approach

- **Economic Contribution**

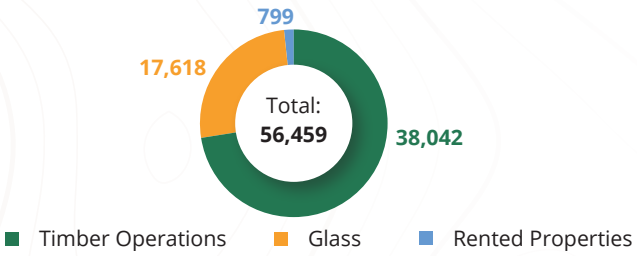
GPB recognises that the economic value we generate contributes to sustaining livelihoods and supporting local participation within Terengganu's forestry-based economy. While FY2025 presented a mixed operating landscape, the Group continued to deliver economic activity across its concession management, harvesting operations and downstream processing activities.

During the year, GPB recorded an overall increase in annual log production, reflecting improved operational output on a full year basis. Log production increased slightly to 12,505 hp (FY2024: 11,997 hp) but was below the budgeted 30,000 hp, representing a shortfall of approximately 50%.

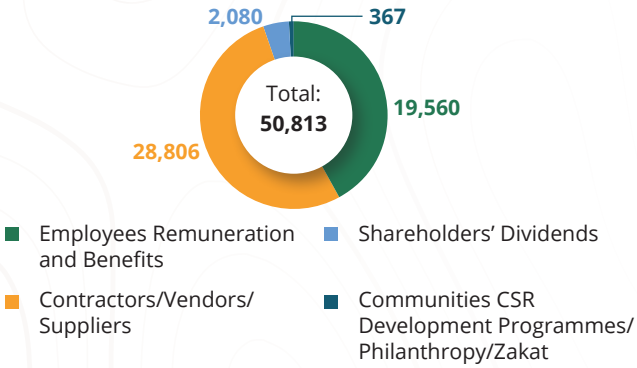
Despite these fluctuations, GPB remained focused on stabilising its core operations. The Group's turnaround strategy centred on strengthening forest concession management, enhancing harvesting efficiency and improving downstream wood based product processing. These efforts are aimed at building long-term operational resilience and supporting a more sustainable economic contribution moving forward.

Our Performance

Total Economic Value Generated (TEVG) (RM Million)



Total Economic Value Distributed (TEVD) (RM Million)



- **Sustainable Supply Chain**

GPB operates within a focused supply chain network concentrated primarily in Terengganu, involving contractors, vendors and suppliers who support our upstream and downstream activities. While overall Group performance in FY2025 was moderated by operational and market challenges, our engagement with local partners remained essential to maintaining business continuity and supporting economic participation within the state.

Rather than driving broad regional growth, GPB's supply chain activities in FY2025 were focused on sustaining local employment, ensuring responsible procurement practices and maintaining resilience across our operations. We continue to work closely with our suppliers to strengthen compliance, improve operational efficiencies and enhance the sustainability performance of our value chain.

In FY2025, payments to these partners accounted for approximately 56.7% of the Group's TEVD. This reflects our continued contribution to shared prosperity and support for our broader business ecosystem.



FOCUS AREA 1
DRIVING SUSTAINABLE GROWTH

• Managing Risks

Effective risk management remains central to GPB's ability to operate reliably and manage its financial resources effectively. In FY2025, our focus was on strengthening how risks were identified, monitored and addressed across daily operations, particularly in areas affecting production stability, supply chain continuity and compliance requirements.

Rather than broad frameworks, GPB prioritised practical, operational risk responses, ensuring that issues such as harvesting disruptions, market fluctuations and regulatory changes were managed promptly and consistently. This approach supports better decision making, reduces unnecessary exposure and helps stabilise performance despite ongoing challenges.

By keeping risk management embedded in planning and operational reviews, GPB continues to safeguard its assets, maintain accountability and build the resilience needed to navigate uncertainty. A robust risk management framework is essential for mitigating threats and aligning our risk appetite with core business objectives.

Given the inherent complexities of the forest, wood and glass industries, unaddressed risks can lead to substantial financial losses and operational setbacks.

To reinforce our oversight and mitigation capabilities, GPB integrates Key Risk Indicators (KRIs) and comprehensive Risk Action Plans (RAPs) into our core management processes. We maintain strict alignment with our defined risk appetite through continuous monitoring led by designated risk owners and the Risk Management and Control Unit (RMCU). To ensure transparency and high-level accountability, risk registers and mitigation progress are formally reviewed by the RMSC and the Board on a quarterly basis.

Further details on our management and mitigation of risks are available in the Management Discussion and Analysis on pages 34 to 49 and the Statement on Risk Management and Internal Control on pages 149 to 153.

• Integrity and Governance

THE 4 CORE FUNCTIONS OF THE IGU

1. Complaint Management
2. Investigation & Verification
3. Strengthening Integrity
4. Governance

THE 5 TRUST PRINCIPLES OF IGU ARE:

- **T** Top Level Commitment
- **R** Risk Assessment
- **U** Undertake Control Measures
- **S** Systematic Review, Monitoring and Enforcement
- **T** Training and Communication

POLICIES FOR CORPORATE GOVERNANCE

1. Code of Conduct and Whistleblowing Policy
2. Corporate Social Responsibility (CSR) Policy
3. Forest Protection Policy
4. Occupational Health and Safety Policy
5. Code of Business Ethics (COBE) Policy

Integrity remains a core expectation across GPB's day-to-day operations, particularly given the Group's reliance on concession management, harvesting activities, contractor engagement and procurement processes. In FY2025, our focus was on ensuring that business conduct across these operational areas continued to comply with ethical standards and statutory requirements.

FOCUS AREA 1
DRIVING SUSTAINABLE GROWTH

GPB maintains a zero tolerance stance on bribery and corruption, in line with the Malaysian Anti Corruption Commission (MACC) Act 2009 and applicable Anti Bribery and Corruption (ABAC) regulations. The Integrity and Governance Unit (IGU), established in 2019, continues to provide oversight, conduct checks and respond to any concerns raised across the Group's operations. Its role is particularly important in areas such as contractor appointments, vendor management and timber related operational approvals, where transparency and proper controls are essential.

In FY2025, GPB strengthened its governance culture by reinforcing staff awareness programmes, tightening internal controls and ensuring adherence to procurement and operational procedures. Any allegations of misconduct were handled through established channels to uphold accountability and maintain the trust of stakeholders.

The Group also achieved a 3-Star Corporate Governance Rating from the Minority Shareholders Watch Group (MSWG) for 2025, reflecting ongoing efforts to align governance practices with market expectations and strengthen organisational discipline.

Our Performance

Indicators	2023	2024	2025
Percentage of employees that received training on Anti-bribery and Corruption			
Management	43	46	**20**
Executive	51	32	**63**
Non-executive/Technical Staff	6	22	**17**
Percentage of operations assessed for corruption-related risks	0	0	**0**
Confirmed incidents of corruption and action taken	0	0	**0**

- **Advancing Cybersecurity and Data Protection**

In 2025, the IT Division achieved a transformative shift, integrating clearer governance structures and improving operational resilience into the core of our digital infrastructure. We also achieved key IT milestones by operationalising our Incident Response Plan and completing multi-site Disaster Recovery testing for GP PLYWOOD and PESAMA. By resolving outstanding audit findings related to access controls and policy frameworks, we have eliminated major compliance risks. This strengthened security posture provides the necessary platform for our upcoming transition to advanced endpoint defence technologies in 2026.

Our Performance

Indicators	2023	2024	2025
Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	0	0	**0**





GRI 2-23, 2-24, 2-25, 2-27, 202-2, 204-1, 301 - 308, F4GBM

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

CLIMATE CHANGE AND ENERGY MANAGEMENT

Why It Is Significant

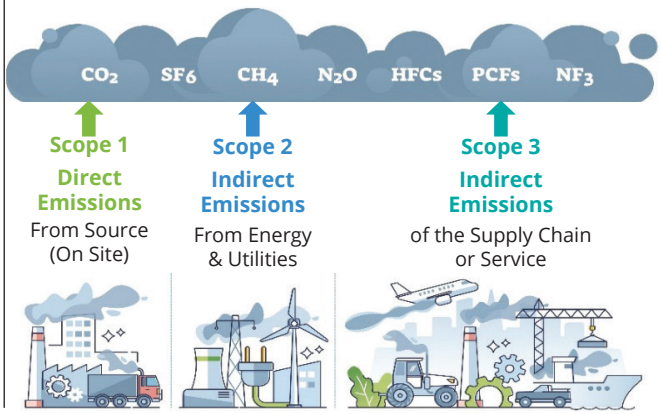
As a premier natural resources group, addressing climate-related risks and sustainable energy management are integral to our long-term resilience. By managing 126,274 hectares (ha) of forest concessions as vital carbon sinks, we directly mitigate climate risks while ensuring the regenerative health of our timber assets. Simultaneously, we are optimising our operational efficiency through the adoption of renewal energy (RE), notably rooftop solar installations across our manufacturing subsidiaries to reduce our carbon footprint and safeguard against rising energy costs. These initiatives form part of our commitment to obtaining international certifications and adhering with ESG principles, ensuring that GPB remains a sustainable, competitive and responsible entity in the timber and value-added wood products market.



Strategic Approach

Towards Net Zero

During FY2024 and FY2025, GPB significantly matured its climate governance by initiating the comprehensive tracking and monitoring of carbon emissions across Scopes 1, 2 and 3. This transition reflects our commitment to absolute transparency and alignment with global best practices in ESG disclosure. Our methodology was rigorously anchored in the GHG Protocol Corporate Accounting and Reporting Standard, utilising high-fidelity emission factors derived from the UK Department for Environment, Food and Rural Affairs (DEFRA). Emissions were calculated in tonnes of carbon dioxide equivalent (tCO_2e), and the following scopes were considered:



Our Performance

ENERGY CONSUMPTION (MW)

	2024		2025	
	ELECTRICITY (MW)	FUEL (kilolitres)	ELECTRICITY (MW)	FUEL (kilolitres)
GPB	45.20	16.40	**38.85**	**10.26**
KPKKT	71.00	12.60	**66.17**	**83.19**
PESAKA	456.60	0.60	**99.75**	**33.40**
PESAMA	325.90	19.10	**489.10**	**24.49**
GP PLYWOOD	178.00	10.50	**230.73**	**12.85**
GP GLASS	3,234.00	20.20	**2,606.14**	**50.52**
GP AGROFORESTRY	-	0.80	**-**	**8.51**
Total	**4,310.70**	**80.20**	**3,530.74**	**223.22**
Conversion to MW		**895.51**		**2,492.48**
Total (MW)	**5,206.21**		**6,023.22**	

Conversion of kilolitres to MW with unitconverters.net/energy

The Group's total energy consumption for FY2025 increased by 15.7%, primarily driven by higher operational activity across subsidiaries, with electricity remaining the main contributor and fuel usage rising in line with expanded operations.

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

ENERGY INTENSITY

	ENERGY CONSUMPTION 2024 (MW)	UNIT OF PRODUCTION 2024	INTENSITY RATIO 2024	ENERGY CONSUMPTION 2025 (MW)	UNIT OF PRODUCTION 2025	INTENSITY RATIO 2025
GPB[1]	228.32	46.98 million	0.00	**153.41**	**2.736 million**	**0.00**
KPKKT[2]	211.70	11,997.00	0.02	**995.07**	**13,161.86**	**0.08**
PESAKA[3]	1,002.47	5,589.00	0.18	**472.69**	**3,494.20**	**0.14**
PESAMA[3]				**762.56**	**1,927.00**	**0.40**
GP PLYWOOD[4]	295.24	415.00	0.71	**374.21**	**566.00**	**0.66**
GP GLASS[5]	3,459.55	351,158.00	0.01	**3,170.25**	**315,837.00**	**0.01**
GP AGROFORESTRY[6]	8.93	127.50	0.07	**95.02**	**511.00**	**0.19**

[1]RM in revenue
[2]hoppus tonnes (ht) of logs
[3]metric tonnes (mt) of sawn timber
[4]cubic metres (m^3) of veneer
[5]square metres (m^2) of glass
[6]hectares (ha) of trees planted

The Group's energy intensity in FY2025 showed mixed performance across subsidiaries, with improvements in some areas driven by higher production volumes, while others recorded higher intensity due to lower output, and the Group continues to monitor efficiency based on respective operational metrics.

GHG EMISSIONS (tCO_2e) FY2024*

	Scope 1	Scope 2	Scope 3	Total
GPB	11.57	34.30	42.08	**87.95**
KPKKT	4.39	54.81	107.62	**166.82**
PESAKA	44.78	79.46	68.22	**192.46**
PESAMA	30.79	282.00	36.01	**348.80**
GP PLYWOOD	4.63	91.92	25.04	**121.59**
GP GLASS	107.70	2,343.41	43.04	**2,494.15**
GP AGROFORESTRY	3.90	-	8.79	**12.69**
Total	**207.76**	**2,885.90**	**330.80**	**3,424.46**

**Figures have been restated to reflect the validated amounts.*

GHG EMISSIONS (tCO_2e) FY2025

	Scope 1	Scope 2	Scope 3	Total
GPB	24.45	30.07	38.75	**93.27**
KPKKT	218.82	51.22	113.76	**383.80**
PESAKA	87.16	77.20	55.69	**220.05**
PESAMA	64.39	378.56	34.00	**476.95**
GP PLYWOOD	1,040.99	178.58	81.25	**1,300.82**
GP GLASS	131.06	2,017.15	39.65	**2,187.86**
GP AGROFORESTRY	22.64	-	16.87	**39.51**
Total	**1,589.51**	**2,732.78**	**379.97**	**4,702.26**

In FY2025, the Group's total GHG emissions increased by 37.3% to 4,702.26 tCO_2e from 3,424.46 tCO_2e in FY2024, primarily driven by a substantial rise in Scope 1 emissions due to expanded operations and higher fuel usage. Scope 2 emissions recorded a slight decrease, reflecting improved energy efficiency efforts, while Scope 3 emissions increased moderately in line with greater value chain activities.

The overall increase was primarily driven by higher emissions from several key subsidiaries, notwithstanding a continued reduction by the Group's largest emitter. Moving forward, the Group will focus on strengthening emissions management through targeted reductions in direct emissions and enhanced energy efficiency.



FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

EMISSIONS INTENSITY 2024*

	EMISSIONS (tCO_2e)	UNIT OF PRODUCTION	INTENSITY RATIO
GPB[1]	87.95	46.98 million	0.00
KPKKT[2]	166.82	11,997.00	0.01
PESAKA[3]	541.28	5,589	0.10
PESAMA[3]			
GP PLYWOOD[4]	121.59	415.00	0.29
GP GLASS[5]	2,494.15	351,158.00	0.01
GP AGROFORESTRY[6]	12.69	127.50	0.10

**Figures have been restated to reflect the validated amounts.*

EMISSIONS INTENSITY 2025

	EMISSIONS (tCO_2e)	UNIT OF PRODUCTION	INTENSITY RATIO
GPB[1]	93.27	2.736 million	0.00
KPKKT[2]	383.80	13,161.86	0.03
PESAKA[3]	220.05	3,494.20	0.06
PESAMA[3]	476.95	1,927.00	0.25
GP PLYWOOD[4]	1,300.82	566.00	2.30
GP GLASS[5]	2,187.86	315,837.00	0.01
GP AGROFORESTRY[6]	39.51	511.00	0.08

[1]RM in revenue
[2]ht of logs
[3]mt of sawn timber
[4]m^3 of veneer
[5]m^2 of glass
[6]ha of trees planted

Accelerating on RE Adoption

In FY2025, GPB continued taking practical steps to integrate RE into our operations, focusing on areas where solar adoption can deliver measurable operational benefits. Solar Photovoltaic (PV) systems were installed at our key manufacturing subsidiaries: PESAKA, GP PLYWOOD and GP GLASS, marking a steady shift towards reducing dependency on grid electricity and stabilising long-term energy costs.

Rather than a sweeping transformation, this effort reflects a progressive and operationally grounded approach to energy management. The use of solar power has begun to lower electricity consumption from conventional sources, support basic carbon reduction efforts and improve energy predictability for facilities with high daytime operating loads.

While still in the early stages, this initiative supports GPB's aim of improving resource efficiency across its timber and materials production activities. The expansion of solar capacity will continue in phases, aligned with technical feasibility, financial considerations and operational needs.

	FY2025 TNB ELECTRICITY BILLS CONSUMPTION (kWh)	SOLAR GENERATION (kWh)	EMISSIONS AVOIDANCE (tCO_2e)
PESAKA	99,746.00	374,328.82	289.73
GP PLYWOOD	230,727.85	140,057.00	108.40
GP GLASS	2,606,136.00	507,935.82	393.14
TOTAL	**2,936,609.85**	**1,022,321.64**	**791.27**

**The emissions factor used is based on Electricity Grid, Peninsular Malaysia (0.774 kg CO_2e/kWh).*

The strategic adoption of solar energy has fundamentally reduced our operational carbon footprint, directly contributing to global climate mitigation efforts. Through these RE initiatives, we successfully achieved an emissions avoidance of **791 tonnes of CO_2e** reinforcing GPB's commitment to a low-carbon future.

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

WATER MANAGEMENT

Why It Is Significant

GPB remains steadfast in its commitment to holistic water stewardship, recognising our dual responsibility as both an industrial consumer and a primary guardian of natural watersheds. In 2025, we transitioned toward a more data-driven approach by initiating comprehensive water-tracking across our facilities. This initiative was designed to maximise resource efficiency and identify high-impact opportunities for water recycling and closed-loop integration. By optimising our water footprint, we are not only safeguarding a critical shared resource but also building operational resilience against the increasing variability of climate-induced water cycles, ensuring long-term sustainability for our stakeholders.

Our Performance

WATER CONSUMPTION

	2024	2025
GPB	416 m³ (0.416 ML)	**326 m³ (0.326 ML)**
KPKKT	4,888 m³ (4.888 ML)	**1,582 m³ (1.582 ML)**
PESAKA	12,623 m³ (12.623 ML)	**9,685 m³ (9.685 ML)**
PESAMA	5,630 m³ (5.63 ML)	**16,326 m³ (16.326 ML)**
GP PLYWOOD	0	**321 m³ (0.321 ML)**
GP GLASS	19,167 m³ (19.167 ML)	**22,964 m³ (22.964 ML)**
TOTAL	**42,724 m³ (42.724 ML)**	**51,204 m³ (51.204 ML)**

**1ML = 1,000 m³*

In 2025, the Group consumed 51.204 ML of water, up from 42.724 ML in the previous year, an increase of 19.8%. This overall rise was primarily driven by pipe leakage at PESAMA, which more than tripled its consumption YoY. GP GLASS also contributed to the increase, with a noticeable rise in usage. The pipe leakage at PESAMA has since been rectified, which is expected to reduce water consumption going forward.

WATER USAGE INTENSITY

	WATER CONSUMPTION 2024 (m³)	UNIT OF PRODUCTION 2024	INTENSITY RATIO 2024	WATER CONSUMPTION 2025 (m³)	UNIT OF PRODUCTION 2025	INTENSITY RATIO 2025
GPB[1]	416	46.98 million	0.00	**326**	**2.736 million**	**0.00**
KPKKT[2]	4,888	11,997	0.41	**1,582**	**13,161.86**	**0.12**
PESAKA[3]	18,253	5,589	3.27	**9,685**	**3,494.20**	**2.77**
PESAMA[3]				**16,326**	**1,927**	**8.47**
GP PLYWOOD[4]	0	415	0	**321**	**557**	**0.58**
GP GLASS[5]	19,167	351,158	0.05	**22,964**	**315,837**	**0.07**

[1]RM in revenue
[2]ht of logs
[3]mt of sawn timber
[4]m³ of veneer
[5]m² of glass
[6]ha of trees planted



FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

BIODIVERSITY AND CONSERVATION

Why It Is Significant

At GPB, we view biodiversity conservation as the cornerstone of our long-term resource security. Our management of 126,274 ha of forest concessions is guided by the principle that a biologically diverse ecosystem is a more resilient and productive one. By strictly adhering to Selective Management Systems (SMS) and Reduced Impact Logging (RIL), we protect the intricate web of flora and fauna that facilitates natural forest regeneration and soil vitality. These conservation efforts are vital to maintaining our FSC® and Programme for the Endorsement of Forest Certification (PEFC) certifications, ensuring GPB's continued access to premium global markets while safeguarding the natural heritage of Terengganu for future generations.

Strategic Approach

Timber Environment Policy

GPB will collaborate with all relevant parties and organisations to ensure compliance towards the promotion of good forest management as stipulated under the FSC® and the Malaysian Criteria and Indicators for Sustainable Forest Management (MC&I SFM).

Timber Sourcing Policy

The sourcing of timber is mainly from the Group's own certified forests. In circumstances where the Group had to source from alternative suppliers, the Group insists that the supplies are, where applicable, from certified forests. Timber supply is a critical factor to the Group's expansion programmes and assured sources of supply and the ability to process logs into top-quality finished products inexpensively.

GPB has undertaken the species segregation initiative in line with the promotion of lesser-known species for commercialisation which is encouraged by the Malaysian Government. The Group adheres to the following laws, treaties and declarations on forestry, biodiversity and the environment at industry, national and international levels, and abides by all regulations and standards related to manufacturing:

- **National Forestry Act 1984 (Act 313)**
- **Wildlife Conservation Act 2010 (Act 716)**
- **Occupational Safety and Health Act 1994 (Act 514)**
- **Environmental Quality Act 1974 (Act 127)**
- **National Forest Policy 1978**
- **Malaysian Criteria and Indicators for Sustainable Forest Management (MC&I SFM)**
- **FSC® Certification**
- **National and International Convention on Biological Diversity**





GPB's forest concession areas support rich biodiversity, providing habitats where insects, flora and fauna continue to thrive under responsible forest management practices.

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Through our subsidiary, KPKKT, GPB remains steadfast in its commitment to biodiversity conservation. We ensure the sustainable and continuous provision of forest products and ecosystem services through the following strategic pillars:

- **Forest Management Plan (FMP):** We operate under a long-term, comprehensive FMP (currently revised for 2008–2032) that streamlines the management of our 126,274 ha concessions to optimise resource conservation.
- **Selective Management System (SMS):** We apply a rigorous, bicyclic harvesting system that protects "mother trees" and ensures the forest has a 25-to-30-year period for natural regeneration before the next harvest.
- **High Conservation Value (HCV) Areas:** We strictly demarcate and protect sites of biological and social significance, such as the Keruing Sarawak *(Dipterocarpus sarawakensis)*, Keruing Neram *(Dipterocarpus oblongifolia)*, community water catchment areas and traditional durian fruit orchards ensuring zero-harvesting in these sensitive zones.
- **FSC® and PEFC Certification:** Our concessions are managed under the highest international standards, including FSC® and PEFC endorsements, which verify our forests as well-managed and sustainable. We have established a formal FSC® Committee to oversee and ensure rigorous compliance with international sustainability standards.
- **Chain of Custody (CoC) Certification:** We maintain full traceability from the forest floor to the final product at our subsidiaries (PESAKA, PESAMA and GP PLYWOOD), guaranteeing that our customers receive timber sourced from responsible, ethical origins.



FSC® 10 Principles

FSC® Malaysia adheres to the 10 Principles of FSC® to promote responsible forest management. These principles ensure that forests are managed in ways that are environmentally appropriate, socially beneficial and economically viable. The 10 principles are as follows:

1 

Compliance with Laws
Forest management shall comply with all applicable laws, regulations and FSC® principles.

2 

Workers' Rights and Employment Conditions
Clear evidence of legal and customary tenure and use rights to the land, resources and forest products shall be demonstrated. This includes ensuring that the rights of indigenous people and local communities are respected.

3 

Indigenous People's Rights
The rights of indigenous people and local communities shall be recognised and respected, ensuring that their cultural, social and economic needs are considered in forest management.

4 

Community Relations
Forest management shall maintain or enhance the long-term social and economic well-being of local communities, with attention to their health and safety.

5 

Benefits from the Forest
Forest management shall strive to produce a wide range of forest products and services, ensuring they provide social, economic and environmental benefits for both local communities and the broader public.

6 

Environmental Impact
Forest management shall conserve biodiversity, water resources, soil and ecosystems, and avoid practices that harm the environment.

7 

Management Planning
Forest management shall be based on a written management plan that provides a clear framework for achieving the operation's goals. The plan should include regular monitoring and assessment to ensure that the management meets both environmental and social objectives.



FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

8 

Monitoring and Assessment
Forest management shall include monitoring forest operations and their impacts, ensuring transparency and the implementation of corrective actions when necessary.

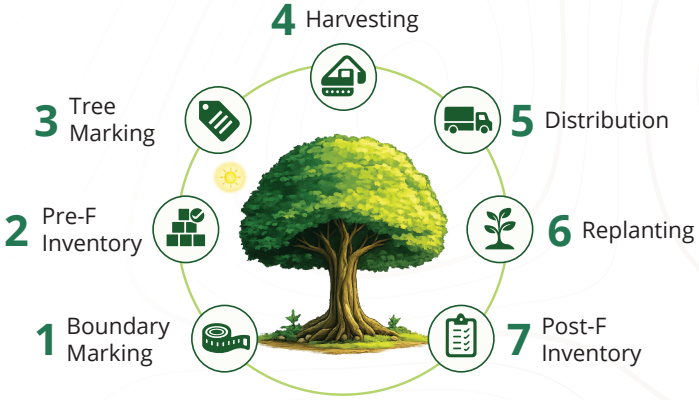
9 

Maintenance of HCVF
Forest management shall take steps to protect and maintain high conservation value forests, especially those that have critical ecological, cultural or social importance.

10 

Implementation of Management Activities
Management activities conducted by or for the organisation shall be selected and implemented in a manner consistent with the organisation's economic, environmental and social policies and objectives, and in compliance with the principles and criteria collectively.

Sustainable Forest Management



SMS Selective Management System

FSC Principle

MC&I SFM Compliance

For the List of IUCN Red List please refer to https://www.iucnredlist.org/ or scan the QR code

Our Performance

- Maintain HCV Area, among others Keruing Sarawak *(Dipterocarpus sarawakensis)* Keruing Neram *(Dipterocarpus oblongifolius)*, water catchment, traditional durian fruit orchard and others.
- KPKKT's concession area is home to a rich diversity of rare and invaluable tree species. Among its most remarkable treasures is a majestic Chengal tree *(Neobalanocarpus heimii)*, officially recognised in the Malaysia Book of Records as the largest Chengal tree in Peninsular Malaysia. Estimated to be over 1,300 years old, this extraordinary giant rises to an impressive height of 65 metres and boasts a circumference of 16.75 metres, standing as a living testament to the enduring legacy of Malaysia's rainforest heritage (Rainforest Journal, 2013).
- **Nursery at KPKKT**: The species cultivated within the KPKKT nursery include Chengal *(Neobalanocarpus heimii)*, Meranti Rambai Daun *(Rubroshorea acuminata)*, Meranti Tembaga *(Rubroshorea leprosula)*, Meranti Melantai *(Rubroshorea macroptera)*, Keladan *(Dryobalanops oblongifolia)* and Kapur *(Dryobalanops aromatica)*.



- **Wildlife monitoring in our concession areas of Dungun Timber Complex (DTC) and Cherul Forest Concession (CFC):** Our commitment to high-integrity forest management is validated by our ongoing collaboration with Panthera (Panthera Wild Cat Conservation Malaysia Sdn Bhd). Biodiversity surveys conducted between 2023 and 2025 across our concessions documented a rich diversity of 46 species, including 35 mammals. Of profound conservation significance is the confirmed presence of three species classified as Critically Endangered (CR) on the IUCN Red List: the Malayan Tiger *(Panthera tigris jacksoni)*, the Malayan Crestless Fireback *(Lophura erythrophthalma)* and the Sunda Pangolin *(Manis javanica)*.

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY



The largest Chengal tree in Peninsular Malaysia in the Pasir Raja Forest Reserve within the DTC concession area was recognised in the Malaysia Book of Records in 2001.



FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

These findings underscore GPB's approach to responsible forest management, which strives to balance sustainable economic benefits with the creation of a safe and conducive living environment for wildlife. By maintaining healthy and biodiverse ecosystems, we ensure that our operations support coexistence between human activity and endangered species, reflecting our commitment to long-term ecological stewardship and conservation.

- **Tree Planting:** As part of our reforestation practices, tree harvesting is accompanied by the planting of significantly more trees per ha than are removed.

In line with our commitment to urban biodiversity and community engagement, GPB participated in the Local Agenda 21 Tree Planting Programme at the Jalan KTCC Utara Buffer Zone. In collaboration with the Kuala Terengganu City Council (Majlis Bandaraya Kuala Terengganu - MBKT) and the Ministry of Housing and Local Government (Kementrian Perumahan dan Kerajaan Tempatan - KPKT), 100 trees, comprising Casuarina (Rhu) and Coconut species were planted. This initiative serves to enhance the city's green canopy, improve coastal landscape resilience and promote a balanced urban ecosystem in line with national sustainability goals.

Total Trees Planted 2025

KPKKT Concession Area	48,500 trees
GP AGROFORESTRY Area	49,250 trees
CSR Program	420 trees
Total	98,170 trees



Green Practices

Our commitment to environmental stewardship is reflected in our evolving operational practices. Since FY2018, we have transitioned from physical CD-ROM distributions to a digital-first approach, providing shareholders with e-notifications and web-based Annual Reports. While we maintain a limited print run to satisfy statutory requirements, our primary focus remains on digital accessibility.

Key initiatives as our conservation efforts:

- **The Board of Directors**: Equipped with iPads to streamline document review and eliminate the need for physical circulation.
- **Operational Efficiency**: Senior Management and employees utilise a suite of digital touchscreens, laptops and smartphones.
- **Decarbonising Travel**: By leveraging remote conferencing and smart engagement technologies, we have significantly curtailed business travel, directly reducing our corporate carbon footprint.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

Why It Is Significant

GPB integrates pollution control into every stage of its operations, from harvesting to manufacturing - to minimise environmental impact. By combining strict local regulatory compliance with robust preventive and mitigation measures, we protect our license to operate and safeguard against financial and reputational risks. Continuous monitoring and frequent inspections ensure that our stewardship goals translate into measurable environmental protection.

Strategic Approach

We maintain rigorous waste disposal standards through appointed contractors who operate in full compliance with local laws. Specifically, all scheduled waste is managed and treated by licensed specialists in strict accordance with the Environmental Quality (Scheduled Wastes) Regulations, ensuring legal and environmental integrity at every stage.

In our Glass Manufacturing operations, we focus on purchasing only the essential raw materials, including chemicals and packaging materials to optimise resources use and reduce excess.

As part of our commitment to waste reduction, we are currently evaluating the replacement of single-use plastic water bottles with sustainable alternatives, including glass bottles and eco-friendly boxed water solutions. Our integrated involvement in the entire wood-based product value chain significantly reduces the need for additional raw materials in our timber operations.

FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Advancing Circular Use of Industrial Waste for Soil Rehabilitation – "Waste to Wealth"

In 2025, GPB collaborated with Universiti Sultan Zainal Abidin (UniSZA) under the Industry Matching Grant Project (IMAP) from the Ministry of Higher Education to explore sustainable agricultural solutions. Boiler ash supplied by GPB was tested and proven suitable as a growth medium for beneficial microbes and as a soil conditioner that enhances nutrient availability for plants.

This waste-to-wealth initiative repurposes industrial by-products such as boiler ash and biochar with beneficial microbes to create organic inputs for agriculture. These bioinputs rehabilitate degraded soils, improve productivity and enhance carbon sequestration, while precision farming techniques optimise nutrient use and reduce environmental impact.

The initiative facilitates experiential learning, with students managing trial plots and gaining hands-on experience in sustainable farming. Stakeholders benefit across the board: GPB strengthens sustainable waste management practices, farmers gain healthier soils and reduced input costs, and academia advances research while cultivating the next generation of sustainable agriculture practitioners.

Aligned with global sustainability and climate action goals, the programme addresses key environmental challenges across both industrial waste management and agriculture. It promotes circular economy principles by converting industrial boiler ash from manufacturing processes into value-added inputs for organic farming. Through the development of microbe-based biofertilisers and biopesticides, the approach reduces reliance on chemical inputs, mitigates soil and water degradation, and contributes to lower GHG emissions.

The initiative has the potential to significantly improve waste management by reducing disposal volumes, associated costs and environmental risks, while enhancing carbon sequestration capabilities in support of climate change mitigation and compliance with evolving regulatory requirements. By transforming waste into commercially viable biofertilisers and biopesticides, the initiative creates a new revenue stream and reinforces sustainable resource use, aligning with principles of environmental stewardship and long-term sustainable development.

Summary of Waste Types Generated



SW204
Sludge Cake



SW305
Spent Lubricant Oil



SW306
Spent Hydraulic Oil



SW307
Spent Mineral Oil Water Emulsion



SW408
Contaminated Wood Dust



SW409
Disposed Containers, Bags or Equipment



SW410
Contaminated Rags, Gloves, Plastics, Papers, Filters Glass Cullet

Our Performance
Total Waste Generated (MT)

	SW204	SW305	SW306	SW307	SW408	SW409	SW410 (Rags & Glove)	SW410 (Used oil filter)	Glass Cullet
PESAKA	-	0.0030	-	-	-	-	0.0010	-	-
PESAMA	-	-	-	-	0.1000	-	0.0575	0.0775	-
GP AGROFORESTRY	1.9335	0.0250	-	-	-	-	-	-	-
GP GLASS	-	0.1775	0.0930	0.7965	-	0.0195	0.4190	-	415.0000
TOTAL	**1.9335**	**0.2055**	**0.0930**	**0.7965**	**0.1000**	**0.0195**	**0.4775**	**0.0775**	**415.0000**



FOCUS AREA 2
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Total Waste Diverted from Disposal (mt)

	SW305
PESAKA	0.0005
GP AGROFORESTRY	0.0250
TOTAL	**0.0255**

Total Waste Directed to Disposal (mt)

	SW204	SW305	SW306	SW307	SW409	SW410 (Rags & Glove)	SW410 (used oil filter)	Glass Cullet
PESAKA	-	-	-	-	-	-	-	-
PESAMA	-	-	-	-	-	0.0575	0.0775	-
GP GLASS	1.1595	0.0885	0.0930	0.7370	0.0105	0.2260	-	415.0000
TOTAL	**1.1595**	**0.0885**	**0.0930**	**0.7370**	**0.0105**	**0.2835**	**0.0775**	**415.0000**



FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE

GRI 2-7, 2-8, 2-19, 2-20, 2-21 401 - 410, F4GBM

HEALTH AND SAFETY

Why It Is Significant

Employee welfare and well-being are intrinsic to GPB's core values and operational excellence. We are dedicated to maintaining a safe, inclusive and high-performance workplace rooted in a culture of collaboration. By integrating rigorous occupational health and safety protocols with proactive upskilling and reskilling initiatives, we empower our workforce to adapt and thrive. This steadfast commitment to lifelong learning and physical health drives our long-term success across the timber and glass manufacturing sectors, ensuring sustainable growth for our people and our business.

Strategic Approach

Occupational Safety and Health (OSH) are fundamental pillars of our harvesting and sawmilling operations. Guided by a comprehensive OSH Policy, we embed rigorous safety protocols into our daily workflows to ensure the unwavering protection of our employees, customers, and stakeholders.

In Harvesting operations, our health and safety approach is built on competency development, regulatory compliance, risk prevention and continuous improvement, aligned with national forestry, occupational safety and health, and fire safety standards. We align our operations with national policies, regulations and industry-led standards through continuous engagement with regulatory bodies and industry leaders. We prioritise workforce competency as a key safety control. Our supervisors, forest operation leaders and field workers undergo structured training, including:

- Efficiency Enhancement Training for Harvesting Supervisors and Forest Heads
- Safe Work Practices for Field Operations
- Log Extraction Techniques Training

Within our sawmilling operations, we maintain high safety standards through the execution of Emergency Response Plans (ERP), Boiler Operations and Fireman (BOFA) certifications and regular Toolbox talks, alongside comprehensive Noise Risk Assessments (NRA). Simultaneously, our manufacturing divisions prioritise environmental safety; certified assessors lead specialised training in chemical management, Industrial Effluent Treatment Plant (IETP) and scheduled waste handling, complemented by annual fire safety demonstrations.

To ensure rigorous safety governance, we established the Golden Pharos Group Occupational Safety and Health (GPGOSH) organisational structure. This framework is central to the proactive management of safety awareness, operational activities, and incident response. By defining clear lines of accountability and command, GPGOSH provides our management team with a roadmap for procedural compliance and rapid conflict resolution. This streamlined communication structure ensures that safety incidents are addressed with speed and precision, upholding our commitment to a zero-harm workplace

Our Performance

Indicators	2023	2024	2025
Manhours Worked (hours)	798,758	1,038,882	**1,184,760**
Number of work-related fatalities	0	1	**0**
Lost Time Incident Rate (LTIR)	6.3	5.8	**2.03**
Number of employees trained on health and safety standards	559	242	**399**

TALENT DEVELOPMENT

Why It Is Significant

GPB provides a strategic suite of training and development programmes designed to strengthen technical expertise and broaden professional capabilities across the Group. Our commitment to continuous learning ensures that every employee is equipped with the specialised skills and competencies required to perform effectively within the Group.

By offering equitable access to lifelong learning opportunities, we empower our employees to contribute meaningfully and drive innovation at every stage of their career. This emphasis on individual development cultivates a resilient and high-performance corporate culture that supports long-term growth and organisational sustainability.



FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE

We recognise our people as a primary driver of competitive advantage. Investing in a well-trained and engaged workforce not only contributes effectively to operational efficiency but also ensures the sustained business success and sound financial performance that our stakeholders expect.

Strategic Approach

To support the holistic development of our people, we offer a diverse portfolio of internal and external training programmes that span technical competencies, leadership development and essential soft skills. To uphold our standards of excellence and foster a culture of continuous improvement, all employees are required to complete a minimum of 16 training hours annually.

Out talent development initiatives during the year included the following:

- **Succession Planning and Leadership Development**

  We recognise the risks associated with the absence of a formal succession planning framework, including potential disruptions to leadership continuity, loss of critical institutional knowledge, and limited preparedness for unforeseen leadership transitions.

  In response, we are undertaking a structured and strategic approach to succession planning, supported by the development of a career pathway and internal mobility framework designed to identify, develop, and retain future leaders across the organisation.

  As part of this effort, we are establishing a talent pool of high-potential employees to ensure readiness for key leadership and critical roles. These initiatives are expected to strengthen leadership continuity, enhance knowledge retention, and improve employee engagement by providing greater clarity on career development opportunities.

  Collectively, they support stronger strategic alignment by ensuring that our leadership pipeline is equipped to drive the organisation's long-term objectives and sustainable growth.

- 18-20 August 2025 – Representatives from KPKKT and GP AGROFORESTRY participated in a Talent Management Leadership programme. This intensive three-day session focused on assisting the organisation in building a sustainable talent management ecosystem, identifying high-potential employees and retaining a high-quality workforce.



- GPB is also committed to fostering a workplace that nourishes both the professional mind and the spiritual soul. Through regular *Tazkirah* sessions, *Solat Hajat* and *Al-Quran* recitations, we integrate meaningful spiritual practices into our corporate culture. These initiatives are more than just traditions as they are the foundation of a supportive environment that encourages personal integrity, moral strength and a shared sense of purpose.

Our Performance

Total Training Hours by Employee Category 2025

Management	**1,227** hours
Executive	**2,373** hours
Non-Executive	**4,249** hours
General Workers	**87** hours
TOTAL	**7,936** hours

Employee Training Executives & Non-Executives

No. of Executives

>16 hours
87
FY2024: 75
FY2023: 82

<16 hours
8
FY2024: 6
FY2023: 1

No. of Non-Executives

>3 hours
301
FY2024: 336
FY2023: 353

<3 hours
52
FY2024: 12
FY2023: 12

FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE

DIVERSITY, EQUITY AND INCLUSION

Why It Is Significant

GPB's diversified workforce acts as a catalyst for innovation, bringing together unique perspectives and experiences that sharpen our decision-making. By promoting equity and inclusion across our workforce, we improve retention and ensure that employees are well positioned to deliver on our organisational priorities.

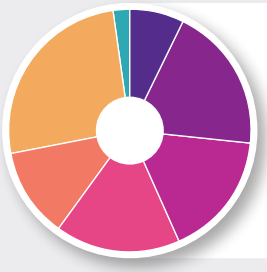
Strategic Approach

GPB upholds the highest standards of fairness and transparency by anchoring our recruitment and recognition processes in merit, experience and professional credibility. We ensure that professional growth is accessible to all, offering equal training opportunities that empower our workforce to excel and drive our organisational goals.

We are committed to prioritising recruitment from local communities adjacent to our operations, fostering socioeconomic growth and providing sustainable livelihood opportunities for our neighbours.

Our Performance

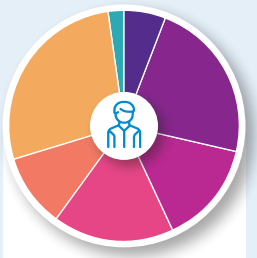
TOTAL WORKFORCE



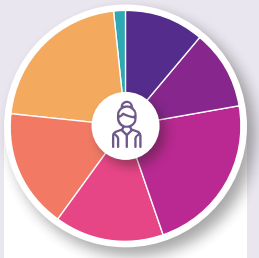
Total
383
FY2024: 429
FY2023: 448

34 FY2024: 32 FY2023: 27	**66** FY2024: 71 FY2023: 69	**13** FY2024: 8 FY2023: 9
87 FY2024: 83 FY2023: 87	**23** FY2024: 52 FY2023: 65	
66 FY2024: 72 FY2023: 76	**94** FY2024: 111 FY2023: 115	

BY GENDER



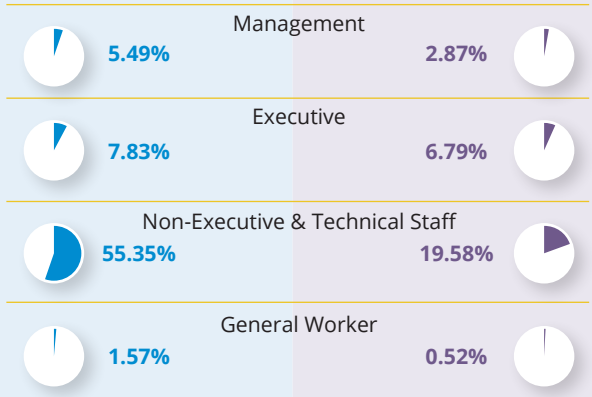
Total Male
269 (70.2%)
FY2024: 303 (70.6%)
FY2023: 315 (70.3%)



Total Female
114 (29.8%)
FY2024: 126 (29.4%)
FY2023: 133 (29.7%)

19 FY2024: 18 FY2023: 13	**15** FY2024: 14 FY2023: 14
72 FY2024: 66 FY2023: 73	**15** FY2024: 14 FY2023: 14
38 FY2024: 44 FY2023: 47	**28** FY2024: 28 FY2023: 29
49 FY2024: 52 FY2023: 50	**17** FY2024: 19 FY2023: 19
13 FY2024: 31 FY2023: 39	**10** FY2024: 21 FY2023: 26
68 FY2024: 84 FY2023: 86	**26** FY2024: 27 FY2023: 29
10 FY2024: 6 FY2023: 7	**3** FY2024: 2 FY2023: 2

GENDER GROUP BY EMPLOYEE CATEGORY (%) 2025



GPB HQ KPKKT PESAMA PESAKA GP PLYWOOD GP GLASS GP AGROFORESTRY

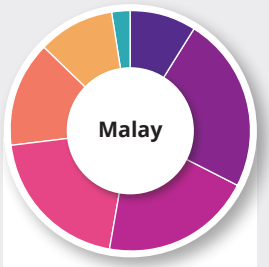


FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE

AGE GROUP BY EMPLOYEE CATEGORY (%) 2025

	Below 30	30-50	Above 50
Management	N/A 0%	6.01%	2.35%
Executive	3.66%	10.18%	0.78%
Non-Executive & Technical Staff	14.88%	38.90%	21.15%
General Worker	0.26%	1.05%	0.78%

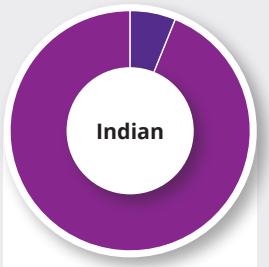
BY RACE/NATIONALITY



Total
319 (83.3%)
FY2024: 350 (81.6%)
FY2023: 364 (81.3%)



Total
8 (2.0%)
FY2024: 7 (1.6%)
FY2023: 8 (1.8%)



Total
14 (3.7%)
FY2024: 15 (3.5%)
FY2023: 17 (3.8%)

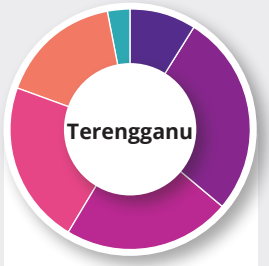


Total
42 (11.0%)
FY2024: 57 (13.3%)
FY2023: 59 (13.2 %)

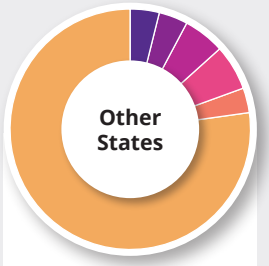
	34 FY2024: 32 FY2023: 27	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -
	87 FY2024: 83 FY2023: 87	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -
	66 FY2024: 72 FY2023: 76	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -
	66 FY2024: 71 FY2023: 69	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -
	22 FY2024: 50 FY2023: 64	**-** FY2024: - FY2023: -	**1** FY2024: 1 FY2023: 1	**-** FY2024: 1 FY2023: -
	31 FY2024: 34 FY2023: 32	**8** FY2024: 7 FY2023: 8	**13** FY2024: 14 FY2023: 16	**42** FY2024: 56 FY2023: 59
	13 FY2024: 8 FY2023: 9	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -	**-** FY2024: - FY2023: -

FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE

BY REGION



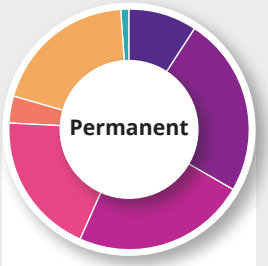
Total
249 (65.0%)
FY2024: 284 (66.2%)
FY2023: 292 (65.2%)



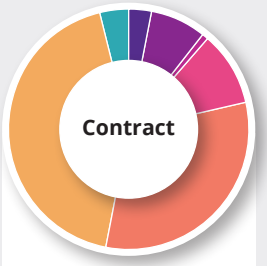
Total
134 (35.0%)
FY2024: 145 (33.8%)
FY2023:156 (34.8%)

	Terengganu	Other States
●	**29** FY2024: 26 FY2023: 21	**5** FY2024: 6 FY2023: 6
●	**76** FY2024: 77 FY2023: 75	**11** FY2024: 6 FY2023: 12
●	**58** FY2024: 64 FY2023: 67	**8** FY2024: 8 FY2023: 9
●	**57** FY2024: 62 FY2023: 61	**9** FY2024: 9 FY2023: 8
●	**19** FY2024: 47 FY2023: 62	**4** FY2024: 5 FY2023: 3
●	**-** FY2024: - FY2023: -	**94** FY2024: 111 FY2023: 115
●	**10** FY2024: 8 FY2023: 6	**3** FY2024: - FY2023: 3

BY EMPLOYMENT TYPE



Total
311 (81.2%)
FY2024: 301 (70.2%)
FY2023: 295 (65.8%)



Total
72 (18.8%)
FY2024: 128 (29.8%)
FY2023: 153 (34.2%)

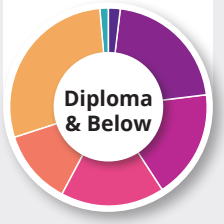
	Permanent	Contract
●	**31** FY2024: 28 FY2023: 23	**3** FY2024: 4 FY2023: 4
●	**76** FY2024: 73 FY2023: 69	**11** FY2024: 10 FY2023: 18
●	**66** FY2024: 72 FY2023: 75	**0** FY2024: 0 FY2023: 1
●	**61** FY2024: 58 FY2023: 56	**5** FY2024: 13 FY2023: 13
●	**19** FY2024: 11 FY2023: 10	**4** FY2024: 41 FY2023: 55
●	**52** FY2024: 55 FY2023: 56	**42** FY2024: 56 FY2023: 59
●	**6** FY2024: 3 FY2023: 6	**7** FY2024: 5 FY2023: 3

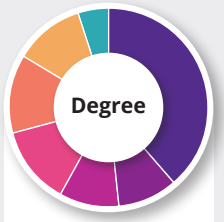
BY QUALIFICATION



Total
5 (1.3%)
FY2024: 6 (1.4%)
FY2023: 7 (1.6%)

Total
311 (81.2%)
FY2024: 362 (84.4%)
FY2023: 381 (85.0%)





Total
67 (17.5%)
FY2024: 61 (14.2%)
FY2023: 60 (13.4%)

	Postgraduate	Degree	Diploma & Below
●	**0** FY2024: 1 FY2023: -	**26** FY2024: 23 FY2023: 20	**8** FY2024: 8 FY2023: 7
●	**1** FY2024: 1 FY2023: 2	**9** FY2024: 6 FY2023: 7	**77** FY2024: 76 FY2023: 78
●	**2** FY2024: 2 FY2023: 4	**6** FY2024: 6 FY2023: 6	**58** FY2024: 64 FY2023: 66
●	**1** FY2024: 1 FY2023: -	**7** FY2024: 8 FY2023: 6	**58** FY2024: 62 FY2023: 63
●	**-** FY2024: - FY2023: -	**7** FY2024: 8 FY2023: 9	**16** FY2024: 44 FY2023: 56
●	**1** FY2024: 1 FY2023: 1	**7** FY2024: 7 FY2023: 8	**86** FY2024: 103 FY2023: 106
●	**-** FY2024: - FY2023: -	**5** FY2024: 3 FY2023: 4	**8** FY2024: 5 FY2023: 5



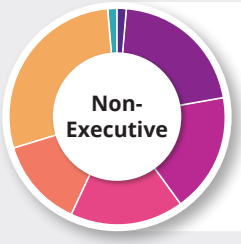
FOCUS AREA 3
HUMAN CAPITAL AND PERFORMANCE



Total
32 (8.4%)
FY2024: 30 (7.0%)
FY2023: 34 (7.6%)



Total
56 (14.6%)
FY2024: 51 (11.9%)
FY2023: 47 (10.5%)

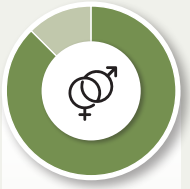


Total
295 (77.0%)
FY2024: 348 (81.1%)
FY2023: 367 (81.9%)

BY JOB LEVEL

	Assistant Manager & Above	Executive	Non-Executive
	12 FY2024: 11 FY2023: 11	**16** FY2024: 16 FY2023: 11	**6** FY2024: 5 FY2023: 5
	4 FY2024: 4 FY2023: 5	**9** FY2024: 6 FY2023: 7	**74** FY2024: 73 FY2023: 75
	3 FY2024: 3 FY2023: 5	**6** FY2024: 7 FY2023: 7	**57** FY2024: 62 FY2023: 64
	5 FY2024: 4 FY2023: 4	**8** FY2024: 8 FY2023: 6	**53** FY2024: 59 FY2023: 59
	1 FY2024: 2 FY2023: 2	**5** FY2024: 4 FY2023: 4	**17** FY2024: 46 FY2023: 59
	7 FY2024: 6 FY2023: 6	**6** FY2024: 6 FY2023: 7	**81** FY2024: 99 FY2023: 102
	- FY2024: - FY2023: 1	**6** FY2024: 4 FY2023: 5	**7** FY2024: 4 FY2023: 3

DIRECTORS BY GENDER



Total
8
FY2024: 8
FY2023: 8

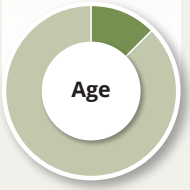
Male

GPB
7 (87.5%)
FY2024: 7 (87.5%)
FY2023: 7 (87.5%)

Female

1 (12.5%)
FY2024: 1 (12.5%)
FY2023: 1 (12.5%)

DIRECTORS BY AGE GROUP

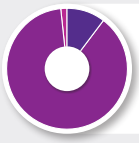


30 - 50
GPB
1 (12.5%)
FY2024: 1 (12.5%)
FY2023: 1 (12.5%)

50 & above

7 (87.5%)
FY2024: 7 (87.5%)
FY2023: 7 (87.5%)

TOTAL NUMBER OF EMPLOYEE TURNOVER BY EMPLOYEE CATEGORY 2025



Total
65

Management	**0**	Non-Executive & Technical Staff	**57**
Executive	**7**	General Workers	**1**

EMPLOYEE COMPENSATION AND BENEFITS

Marriage Leave

3 working days for first legal marriage.

Parental Leave

98 working days of maternity leave.

7 consecutive days of paternity leave.

FOCUS AREA 4
BUILDING MEANINGFUL SOCIAL INTERACTIONS

GRI 2-28, 2-29, 203-1, 203-2, 411, 413-414, 416-418, F4GBM

Why It Is Significant

In an increasingly interconnected world, meaningful engagement is a strategic imperative. GPB is committed to building enduring relationships with local communities and key stakeholders, establishing an ecosystem of social inclusion, trust and collective empowerment.

Through continuous and purposeful engagement, we actively listen to the voices of our stakeholders, enabling us to respond thoughtfully to community needs. This approach allows GPB to contribute meaningfully to societal well-being while safeguarding the sustainability of the environments and communities we proudly call home.

Strategic Approach

At the core of GPB's mission lies a strong commitment to CSR, where social, environmental and economic considerations are embedded within our strategic decision-making.

By strengthening our presence and partnerships within local communities, we translate our values into measurable action through four transformative pillars:

- Advancing the Community
- Empowering Education
- Promoting Healthy Lifestyles
- Protecting the Environment

Guided by this holistic framework, GPB goes beyond participation by actively shaping inclusive development, building long-term resilience and contributing to a future defined by sustainable growth and shared prosperity.

4 January 2025 - GPB participated in the Monsoon Beach Clean-Up Terengganu 2025, held at Pantai Batu Burok and Pantai Seberang Takir. The initiative, organised under Terengganu Inc, was part of a collective effort involving Government agencies, state GLCs, and NGOs to protect the coastal environment during the monsoon season. GPB's involvement reflects its strong commitment to environmental stewardship and its continuous role in supporting sustainable initiatives that benefit the community and the natural ecosystem.

15 June 2025 - GPB participated in the TDM x TI Skill Festival 2025, a collaborative initiative organised by Terengganu Inc, TDM Berhad and HRD Corp in conjunction with National Training Week (NTW) 2025. Held at the Terengganu Science & Creativity Centre, the event featured our Chief Sustainability Officer, Zulkifli bin Omar, as a guest panellist in the session titled 'ESG Shift: Transforming Institutions & Communities for a Better Future.' The discussion highlighted the critical importance of ESG principles as a key driver in shaping a more sustainable and inclusive future.





Our Chief Sustainability Officer, En. Zulkifli bin Omar, was a guest panellist in the session titled 'ESG Shift: Transforming Institutions & Communities for a Better Future.'



FOCUS AREA 4
BUILDING MEANINGFUL SOCIAL INTERACTIONS

Our Performance

	2023	2024	2025
Total amount invested in the community	RM576,925	RM289,118	**RM93,220**
Total number of beneficiaries of the Investment in Communities	N/A	10,101	**13,676**

4 JANUARY 2025



GPB participated in the Terengganu Monsoon Beach Clean-Up 2024 CSR programme organised by Terengganu Inc.

The initiative supported SDG 13 (Climate Action), diverted approximately 15 tonnes of waste from the environment, and helped raise environmental awareness while contributing to cleaner tourist areas.

4-5 JANUARY 2025



As part of its sustainability initiatives, GPB collaborated with KPKKT in the "*Roots of Resilience: Restoring Wetlands for a Sustainable Future*" programme, which encompassed beach clean-up activities, mangrove planting, and sustainability awareness efforts. This initiative demonstrated GPB's commitment to environmental stewardship and community engagement.

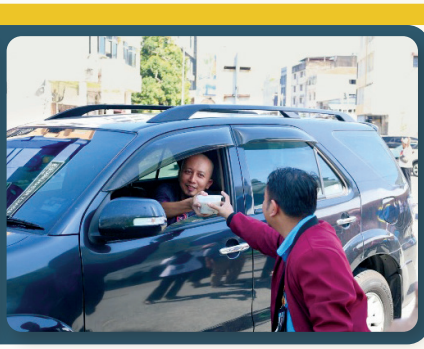
25 FEBRUARY 2025



GPB donated two used cooking oil containers to SK Bukit Sawa and Masjid Kampung Surau Haji Yaakob, enabling the beneficiaries to generate additional income while reducing environmental pollution and promoting responsible waste management.

FOCUS AREA 4
BUILDING MEANINGFUL SOCIAL INTERACTIONS

3 MARCH 2025

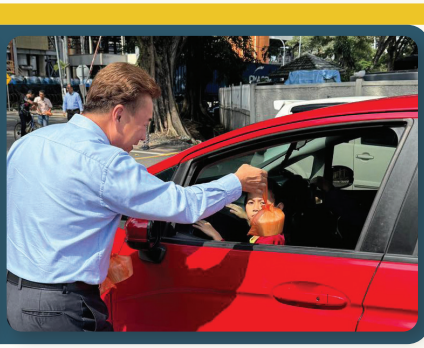
GPB collaborated with Terengganu Inc to distribute 2,000 *bubur lambuk* at Masjid Negeri Terengganu, reaching out to the local community regardless of age, race or religion. YB Ustaz Ahmad Shah Muhamed and GPB Chief Executive Officer, En. Mohd Roslan bin Mamat were present at the event, reflecting the Group's commitment to community welfare and strengthening social ties during Ramadan.

5 MARCH 2025




To commemorate Ramadan, GP GLASS distributed specially crafted packs to all Muslim employees, personally presented by General Manager, Stanley Lau as a gesture of appreciation for their dedication and contributions.

13 MARCH 2025

In the spirit of Ramadan, GP GLASS employees distributed *bubur lambuk* to the Teluk Panglima Garang community, promoting care, togetherness and the spirit of sharing during the holy month.

2 JULY 2025




YB Ustaz Fadhli Rahmi bin Zulkifli, Chairman, along with the Directors and Management of GPB subsidiary GP PLYWOOD, paid a visit to Nurul Najwa binti Mohd Mansor and her family, who were affected by a house fire in Taman Setia AMBS.

The gesture reflected a commitment to supporting employees during times of difficulty.



FOCUS AREA 4
BUILDING MEANINGFUL SOCIAL INTERACTIONS

7 JULY 2025



PESAKA, a subsidiary of GPB, organised its 2025 *Bubur Asyura* Cooking Programme at the company premises.

Staff collaborated to prepare 700 packs, which were distributed to local suraus and residents. The event, attended by Chairman, YB Ustaz Haji Wan Hassan Mohd Ramli and General Manager, En. Hilmi bin Awang, promoted teamwork among staff and strengthened community ties.

7 AUGUST 2025



In line with its slogan "Navigating A Sustainable Future", GPB led the Local Agenda 21 Tree Planting Programme at Zon Penampan, Kuala Nerus, in collaboration with MBKT and KPKT.

A total of 100 casuarina and coconut trees were planted to enhance urban greenery and ecosystem balance. The event was officiated by MBKT Mayor, Dato' Jusman bin Ibrahim and attended by GPB Chairman, Dato' Yahaya bin Ali, together with employees, agencies under Terengganu Inc and business partners. This initiative marked the beginning of continuous greening efforts aimed at inculcating a more sustainable future.

4 SEPTEMBER 2025



In support of students' long-term development and early career planning, GPB collaborated with TDM Berhad, KMI Healthcare and Yayasan Pendidikan MAIDAM to organise the Tunas Scholar Career Talk at SMK(A) Durian Guling, Marang.

More than 300 students participated in the career guidance sessions, health screenings and motivational talks, which also featured a nursing career sharing session by KMI Healthcare.

In addition, GPB employees planted eucalyptus trees within the school grounds to promote a healthier and greener environment.

FOCUS AREA 4
BUILDING MEANINGFUL SOCIAL INTERACTIONS

15 OCTOBER 2025



GPB conducted an educational briefing at SK Bukit Sawa to enhance awareness on the proper recycling of used cooking oil, following the earlier donation of dedicated collection containers in February. The session was attended by Board Member, Puan Adida binti Muhammad and GPB Corporate Services Head, En. Zulkifli bin Omar, who encouraged active participation from the school community. This initiative supports responsible waste management practices while contributing to the school's welfare through sustained recycling efforts.

23 OCTOBER 2025



PESAKA launched the Sustainable Environment Campaign: Rare Tree Planting in Bukit Besi, Dungun. Fruit trees, including mangosteen, cempedak CH28, limau langkat and honey jackfruit were planted to conserve rare species and provide future fruit resources. The event was attended by Senior General Managers, En. Hilmi bin Awang and En. Suhairi bin Sulong.

24 NOVEMBER 2025



GP AGROFORESTRY, a subsidiary of GPB, implemented a community outreach programme at SK Tepus, Bukit Besi, Dungun, featuring eucalyptus tree planting activities and an anti-drug awareness session delivered by the National Anti Drug Agency. Students participated in hands-on tree planting to foster environmental stewardship, alongside an awareness session that emphasised healthy and drug-free lifestyle choices.

The initiative, attended by General Manager, En. Suhairi bin Sulong, underscores our commitment to holistic community development, integrating environmental care, youth empowerment and preventive education as part of their broader CSR mission.



PERFORMANCE DATA TABLE

INDICATOR	UNIT	2023	2024	2025	TARGET
Bursa (Anti-corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category:					
Management	Percentage	43.00	46.00	20.00	40.00
Executive	Percentage	51.00	32.00	63.00	65.00
Non-executive/Technical Staff	Percentage	6.00	22.00	17.00	25.00
General Workers	Percentage	0.00	0.00	0.00	10.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00	10.00-20.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	0
Bursa (Community/Society)					
Bursa C2(a) Total amounted invested in the community	MYR	576,925	289,118	93,220	200,000
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	N/A	10,101	13,676	8,000
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group for each employee category:					
Age group by employee category:					
Management - Under 30	Percentage	0.00	0.00	0.00	1.00
Management - Between 30-50	Percentage	4.50	4.60	6.01	6.50
Management - Above 50	Percentage	2.90	2.30	2.35	2.50
Executive - Under 30	Percentage	2.00	2.50	3.66	4.50
Executive Between 30-50	Percentage	8.30	9.00	10.18	11.00
Executive Above 50	Percentage	0.40	0.50	0.78	1.00
Non-executive/Technical Staff - Under 30	Percentage	16.70	21.70	14.88	16.00
Non-executive/Technical Staff - Between 30-50	Percentage	30.40	36.70	38.90	40.00
Non-executive/Technical Staff - Above 50	Percentage	19.20	22.00	21.15	22.00
General Workers - Under 30	Percentage	6.50	0.00	0.26	1.00
General Workers - Between 30-50	Percentage	8.00	0.50	1.05	2.00
General Workers - Above 50	Percentage	1.10	0.20	0.78	1.00
Gender group by employee category:					
Management - Male	Percentage	5.40	4.80	5.49	5.50
Management - Female	Percentage	2.00	2.10	2.87	3.20
Executive - Male	Percentage	5.10	6.10	7.83	8.20
Executive - Female	Percentage	5.60	5.80	6.79	7.30
Non-executive/Technical Staff - Male	Percentage	50.20	60.00	55.35	56.00
Non-executive/Technical Staff - Female	Percentage	16.10	20.50	19.58	21.00
General Workers - Male	Percentage	13.60	0.00	1.57	3.00
General Workers - Female	Percentage	2.00	0.70	0.52	1.00
Bursa C3(b) Percentage of directors by gender and age group:					
Male	Percentage	86.00	87.50	87.50	85.00
Female	Percentage	14.00	12.50	12.50	15.00
Under 30	Percentage	0.00	0.00	0.00	0.00
Between 30-50	Percentage	14.00	12.50	12.50	15.00
Above 50	Percentage	86.00	87.50	87.50	85.00

PERFORMANCE DATA TABLE

INDICATOR	UNIT	2023	2024	2025	TARGET
Bursa (Emissions Management)					
Bursa C4(a) Total energy consumption	Megawatt	3,973.00	5,206.21*	6,023.22	5,000.00
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	Metric tonnes	1,070.50	207.76*	1,589.51	Reduce 15-25% by 2030
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	Metric tonnes	2,463.10	2,885.90*	2,732.78	Reduce 30-50% by 2030
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e (at least for the categories of business travel and employee commuting)	Metric tonnes	428.80	330.80*	379.97	Reduce 10-20% by 2030
Bursa (Health and Safety)					
Bursa C5(a) Number of work-related fatalities	Number	0	1	0	0
Bursa C5(b) Lost time incident rate (LTIR)	Rate	6.30	5.80	2.03	1.80
Bursa C5(c) Number of employees trained on health and safety standards	Number	559	242	399	450
Bursa (Labour Practises and Standards)					
Bursa C6(a) Total hours of training by employee category:					
Management	Hours	1,793	2,627	1,227	1,500
Executive	Hours	1,553	1,629	2,373	2,500
Non-executive/Technical Staff	Hours	3,631	4,340	4,249	4,400
General Workers	Hours	483	1,106	87	250
Average training hours per employee	Hours	16.7	22.2	20.7	22.0
Total new hires	Number	78	51	89	90-100
New hire rate	Percentage	17.40	11.80	23.24	22.00-24.00
Turnover rate	Percentage	13.20	9.00	16.97	14.00-15.00
Bursa C6 (b) Percentage of employees that are contractor or temporary staff	Percentage	N/A	31.00	0.52	1.00
Bursa C6(c) Total number of employee turnover by employee category:					
Management	Number	2	7	0	1-2
Executive	Number	10	6	7	5-6
Non-executive/Technical Staff	Number	27	26	57	45-50
General Workers	Number	20	0	1	2-3
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	0
Bursa (Supply Chain Management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	92.00	93.00
Bursa (Data Privacy and Security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	0	0
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	102.70	42.72	51.20	100.00
Bursa (Waste Management)					
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	523.00	470.38	0.03	≤ 4.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	4.40	4.68	417.45	500.00

**Figures have been restated to reflect the validated amounts.*



GRI CONTENT INDEX 2025

Page indications in this Index refer to Golden Pharos Berhad (GPB) Annual Report 2025 unless otherwise noted. The Sustainability Report is contained in the Annual Report (the Report) on pages 66 to 123.

GPB's Annual Report 2025 has been prepared with reference to the GRI Universal Standards; 2016, 2018 and 2021 which refer to the Standards issue date, not the date of the information presented in this report.

GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	**2-1**	Organisational details	-	5 6-7	Who We Are About GPB
	2-2	Entities included in the organisation's sustainability reporting	-	6-7 10	About GPB Group Structure
	2-3	Reporting period, frequency and contact point	-	71 71	Reporting Boundary, Period and Scope Feedback
	2-4	Restatements of information	-	-	None
	2-5	External assurance	-	-	Internal Audit Assurance
	2-6	Activities, value chain and other business relationships	-	5 6-7 11 34-49 58-64 82-84	Who We Are About GPB Corporate Information Management Discussion and Analysis 2025 Corporate Highlights Focus Area 1: Driving Sustainable Growth
	2-7	Employees	8; 10	96-101	Focus Area 3: Human Capital and Performance
	2-8	Workers who are not employees	5; 8; 16	96-101	Focus Area 3: Human Capital and Performance
	2-9	Governance structure and composition	5; 16	76-77 125-148	Sustainability Governance Structure Corporate Governance Overview Statement
	2-10	Nomination and selection of the highest governance body	5; 6; 16	11 125-148	Corporate Information Corporate Governance Overview Statement
	2-11	Chair of the highest governance body	16	125-148	Corporate Governance Overview Statement
	2-12	Role of the highest governance body in overseeing the management of impacts	16	76-77 125-148	Sustainability Governance Structure Corporate Governance Overview Statement
	2-13	Delegation of responsibility for managing impacts	-	76-77 78-79 149-153	Sustainability Governance Structure Materiality Matters Statement on Risk Management and Internal Control
	2-14	Role of the highest governance body in sustainability reporting	-	76-77 125-148	Sustainability Governance Structure Corporate Governance Overview Statement
	2-15	Conflicts of interest	16	125-148 149-153	Corporate Governance Overview Statement Statement on Risk Management and Internal Control
	2-16	Communication of critical concerns	-	54-56 78-79 125-148 149-153 154-159	Investor Relations Materiality Matters Corporate Governance Overview Statement Statement on Risk Management and Internal Control Audit Committee Report
	2-17	Collective knowledge of the highest governance body	-	14-21	Chairman's Profile/Board of Directors' Profile
	2-18	Evaluation of the performance of the highest governance body	-	125-148	Corporate Governance Overview Statement
	2-19	Remuneration policies	-	125-148 149-153 154-159	Corporate Governance Overview Statement Statement on Risk Management and Internal Control Audit Committee Report
	2-20	Process to determine remuneration	-	125-148 149-153 154-159	Corporate Governance Overview Statement Statement on Risk Management and Internal Control Audit Committee Report

GRI CONTENT INDEX 2025

GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
GENERAL DISCLOSURES (continued)					
GRI 2: General Disclosures 2021 (continued)	**2-21**	Annual total compensation ratio	-	82-84	Focus Area 1: Driving Sustainable Growth
	2-22	Statement on sustainable development strategy	-	34-49	Management Discussion and Analysis
				68-69	Message from The Chief Executive Officer
				75-79	Strategising Our Sustainability Priorities
	2-23	Policy commitments	16	80-81	Our Environmental Stewardship
				125-148	Corporate Governance Overview Statement
				154-159	Audit Committee Report
					View GPB's policies at https://goldenpharos.com.my/policies/
	2-24	Embedding policy commitments	-	80-81	Our Environmental Stewardship
				68-69	Message from The Chief Executive Officer
				75-79	Strategising Our Sustainability Priorities
				82-84	Focus Area 1: Driving Sustainable Growth
				96-101	Focus Area 3: Human Capital and Performance
				102-106	Focus Area 4: Building Meaningful Social Interactions
				125-148	Corporate Governance Overview Statement
				154-159	Audit Committee Report
	2-25	Processes to remediate negative impacts	-	34-49	Management Discussion and Analysis
				45-47	Managing Risks
				149-153	Statement on Risk Management and Internal Control
	2-26	Mechanisms for seeking advice and raising concerns	16	54-56	Investor Relations
				71	Feedback
				102-106	Focus Area 4: Building Meaningful Social Interactions
				125-148	Corporate Governance Overview Statement
	2-27	Compliance with laws and regulations	-	78-79	Materiality Matters
				82-84	Focus Area 1: Driving Sustainable Growth
				85-95	Focus Area 2: Commitment to Environmental Sustainability
				125-148	Corporate Governance Overview Statement
				149-153	Statement on Risk Management and Internal Control
				165-275	Financial Statements
	2-28	Membership associations	72	• Safety & Health Officer by Department of Occupational Safety and Health (DOSH) Malaysia • Certified CIDB Shassic Assessor (Safety and Health Assessment System In Construction) by CIDB Malaysia • Certified Technician (Electrical & Electronics Technology) of Malaysia Board of Technology (MBOT) • Malaysian Institute of Accountants (MIA) • Licensed Secretary by SSM • Malaysian Institute of Human Resource Management (MIHRM) • The Association of Chartered Certified Accountants (ACCA) • Initial ERA Ergonomic Trained Person (ETP) by DOSH Malaysia • Authorised Entrant and Standby Person for Confined Space (AESP) by National Institute of Occupational Safety and Health (NIOSH) Malaysia • Train the Trainer • Certified Environmental Professionals in the Operation of Industrial Effluent Treatment Systems (Physical Chemical Processes) • Certified Environmental Professional in Scheduled Waste Management • Occupational Safety and Health Coordinator	
	2-29	Approach to stakeholder engagement	-	54-56	Investor Relations
				82-84	Focus Area 1: Driving Sustainable Growth
				73-74	Stakeholder Engagement
	2-30	Collective bargaining agreements	8	-	Not Applicable



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GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
MATERIAL TOPICS					
GRI 3: Material Topics 2021	**3-1**	Process to determine material topics	-	75-79	Strategising Our Sustainability Priorities
	3-2	List of material topics	-	75-79	Strategising Our Sustainability Priorities
ECONOMIC PERFORMANCE					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 201: Economic Performance 2016	**201-1**	Direct economic value generated and distributed	8; 9	34-49	Management Discussion and Analysis
				52-53	Financial Highlights
				82-84	Focus Area 1: Driving Sustainable Growth
				165-275	Financial Statements
	201-2	Financial implications and other risks and opportunities due to climate change	13	34-49	Management Discussion and Analysis
				52-53	Financial Highlights
				82-84	Focus Area 1: Driving Sustainable Growth
				85-95	Focus Area 2: Commitment to Environmental Sustainability
				165-275	Financial Statements
	201-3	Defined benefit plan obligations and other retirement plans	-	-	None
	201-4	Financial assistance received from Government	-	96-97	Talent Development
MARKET PRESENCE					
GRI 202: Market Presence 2016	**202-1**	Ratios of standard entry level wage by gender compared to local minimum wage	1; 5; 8	96-101	Focus Area 3: Human Capital and Performance
	202-2	Proportion of senior management hired from the local community	1; 5; 8	96-101	Focus Area 3: Human Capital and Performance
INDIRECT ECONOMIC IMPACTS					
GRI 203: Indirect Economic Impacts 2016	**203-1**	Infrastructure investments and services supported	5; 6; 8; 9; 11	5	Who We Are
				6-7	About GPB
				30-33	Chairman's Statement
				34-49	Management Discussion and Analysis
	203-2	Significant indirect economic impacts	1; 3; 6; 8	6-7	About GPB
				30-33	Chairman's Statement
				34-49	Management Discussion and Analysis
				80-81	Our Environmental Stewardship
				82-84	Focus Area 1: Driving Sustainable Growth
				102-106	Focus Area 4: Building Meaningful Social Interactions
PROCUREMENT PRACTICES					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
				82-84	Focus Area 1: Driving Sustainable Growth
				125-148	Corporate Governance Overview Statement
				149-153	Statement on Risk Management and Internal Control
GRI 204: Procurement Practices 2016	**204-1**	Proportion of spending on local suppliers	8	82	100%
ANTI-CORRUPTION					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 205: Anti-corruption 2016	**205-1**	Operations assessed for risks related to corruption	16	149-153	Statement on Risk Management and Internal Control
	205-2	Communication and training about anti-corruption policies and procedures	16	84	Integrity and Governance
				125-148	Corporate Governance Overview Statement
				149-153	Statement on Risk Management and Internal Control
	205-3	Confirmed incidents of corruption and actions taken	16	-	There were no incidences reported during FY2025

GRI CONTENT INDEX 2025

GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
ANTI-COMPETITIVE BEHAVIOUR					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 206: Anti-competitive Behaviour 2016	**206-1**	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	16	-	None
TAX					
GRI 207: Tax 2019	**207-1**	Approach to tax	1; 10; 17	165-275	Financial Statements
	207-2	Tax governance, control, and risk management	1; 10; 17	125-148 149-153 154-159	Corporate Governance Overview Statement Statement on Risk Management and Internal Control Audit Committee Report
	207-3	Stakeholder engagement and management of concerns related to tax	1; 10; 17	34-49 54-56 73-74 125-148 149-153 165-275	Management Discussion and Analysis Investor Relations Stakeholder Engagement Corporate Governance Overview Statement Statement on Risk Management and Internal Control Financial Statements
	207-4	Country-by-country reporting	-	-	Not Applicable
MATERIALS					
GRI 301: Materials 2016	**301-1**	Materials used by weight or volume	8; 12	85-95	Focus Area 2: Commitment to Environmental Sustainability
	301-2	Recycled input materials used	8; 12	93-95	Circular Economy and Waste Management
	301-3	Reclaimed products and their packaging materials	8; 12	-	Not Applicable
ENERGY					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 302: Energy 2016	**302-1**	Energy consumption within the organisation	6; 7; 8 ; 9; 11; 12; 13; 14; 15; 17	85-87	Climate Change and Energy Management
	302-2	Energy consumption outside of the organisation	7; 8; 12; 13	-	Establishing Groundwork in FY2026
	302-3	Energy intensity	6; 7; 8 ; 9; 11; 12; 13; 14; 15; 17	86	Energy Intensity
	302-4	Reduction of energy consumption	6; 7; 8; 12; 13	85-87	Climate Change and Energy Management
	302-5	Reductions in energy requirements of products and services	7; 8 ;12; 13	85-87	Climate Change and Energy Management
WATER AND EFFLUENTS					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 303: Water and Effluents 2018	**303-1**	Interactions with water as a shared resource	3; 6; 12	88	Water Management
	303-2	Management of water discharge-related impacts	3; 6; 12	88	Water Management
	303-3	Water withdrawal	6; 12	88	Water Management
	303-4	Water discharge	3; 6; 12	88	Water Management
	303-5	Water consumption	6	88	Water Management



GRI CONTENT INDEX 2025

GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
BIODIVERSITY					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	All material matters sections	Throughout the Annual Report and Sustainability Report
GRI 304: Biodiversity 2016	**304-1**	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3; 6; 13; 14; 15	5 6-7 80-81 89-93	Who We Are About GPB Our Environmental Stewardship Biodiversity and Conservation
	304-2	Significant impacts of activities, products and services on biodiversity	3; 6; 13; 14; 15	80-81 68-69 89-93	Our Environmental Stewardship Message from The Chief Executive Officer Biodiversity and Conservation
	304-3	Habitats protected or restored	6; 13; 14; 15	80-81 89-93	Our Environmental Stewardship Biodiversity and Conservation
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	6; 13; 14; 15	80-81 89-93	Our Environmental Stewardship Biodiversity and Conservation
EMISSIONS					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 305: Emissions 2016	**305-1**	Direct (Scope 1) GHG emissions	3; 12; 13; 14; 15	86	GHG Emissions
	305-2	Energy indirect (Scope 2) GHG emissions	3; 12; 13; 14; 15	86	GHG Emissions
	305-3	Other indirect (Scope 3) GHG emissions	3; 12; 13; 14; 15	86	GHG Emissions
	305-4	GHG emissions intensity	3; 13; 14; 15	87	Emission Intensity
	305-5	Reduction of GHG emissions	3; 12; 13; 14; 15	85-87	Climate Change and Energy Management
	305-6	Emissions of ozone-depleting substances (ODS)	3; 12; 13; 14; 15	-	Establishing groundwork in FY2026
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	3; 12; 13; 14; 15	-	Establishing groundwork in FY2026
WASTE					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 306: Waste 2020	**306-1**	Waste generation and significant waste-related impacts	3; 6; 11; 12	93-95	Circular Economy and Waste Management
	306-2	Management of significant waste-related impacts	3; 8; 11; 12	75-79 93-95	Strategising Our Sustainability Priorities Circular Economy and Waste Management
	306-3	Waste generated	3; 6; 11; 12; 15	94	Total Waste Generated
	306-4	Waste diverted from disposal	3; 11; 12	95 80-81	Total Waste Diverted from Disposal Our Environmental Stewardship
	306-5	Waste directed to disposal	3; 6; 11; 12; 15	95	Total Waste Directed from Disposal
SUPPLIER ENVIRONMENTAL ASSESSMENT					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 308: Supplier Environmental Assessment 2016	**308-1**	New suppliers that were screened using environmental criteria	-	-	None
	308-2	Negative environmental impacts in the supply chain and actions taken	-	-	None

GRI CONTENT INDEX 2025

GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
EMPLOYMENT					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 401: Employment 2016	**401-1**	New employee hires and employee turnover	5; 8; 10	108	Performance Data Table
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	3; 5; 8	101	Employee Compensation and Benefits
	401-3	Parental leave	3; 5; 8	101	Employee Compensation and Benefits
LABOUR/MANAGEMENT RELATIONS					
GRI 402: Labour/Management Relations 2016	**402-1**	Minimum notice periods regarding operational changes	8	-	Minimum 24 hours notice period
OCCUPATIONAL HEALTH AND SAFETY					
GRI 403:	**403-1**	Occupational health and safety management system	3; 8	96	Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation	3; 8	96	Health and Safety
	403-3	Occupational health services	3; 8	96	Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	3; 8; 16	96	Health and Safety
	403-5	Worker training on occupational health and safety	3; 8	96 108	Health and Safety Performance Data Table
	403-6	Promotion of worker health	3; 8	96	Health and Safety
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3; 8	96	Health and Safety
	403-8	Workers covered by an occupational health and safety management system	3; 8	96	Health and Safety
	403-9	Work-related injuries	3; 5; 8	96	Health and Safety
	403-10	Work-related ill health	3; 8; 16	96	Health and Safety
TRAINING AND EDUCATION					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 404: Training and Education 2016	**404-1**	Average hours of training per year per employee	4; 5; 8	97 108	Talent Development Performance Data Table
	404-2	Programmes for upgrading employee skills and transition assistance programmes	4; 5; 8	96-97	Talent Development
	404-3	Percentage of employees receiving regular performance and career development reviews	5; 8; 10	96-97	Talent Development



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GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	Diversity of governance bodies and employees	5; 8	98-101	Diversity, Equity and Inclusion
	405-2	Ratio of basic salary and remuneration of women to men	5; 8; 10	-	The basic salary and remuneration we offer is based on the market rate and internal equity of the respective positions as well as the employee's skill set and experience. As far as possible, we strive to offer all our employees comparable compensation structures and monitor compliance with minimum standards.
NON-DISCRIMINATION					
GRI 406: Non-discrimination 2016	**406-1**	Incidents of discrimination and corrective actions taken	5; 8	-	No incidents reported during FY2025
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1**	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8	-	Not Applicable
CHILD LABOUR					
GRI 408: Child Labour 2016	**408-1**	Operations and suppliers at significant risk for incidents of child labour	5; 8; 16	-	None
FORCED OR COMPULSORY LABOUR					
GRI 409: Forced or Compulsory Labour 2016	**409-1**	Operations and suppliers at significant risk for incidents of forced or compulsory labour	5; 8; 16	-	Not Applicable
SECURITY PRACTICES					
GRI 410: Security Practices 2016	**410-1**	Security personnel trained in human rights policies or procedures	16	-	GPB does not hire any security personnel.
RIGHTS OF INDIGENOUS PEOPLES					
GRI 411: Rights of Indigenous Peoples 2016	**411-1**	Incidents of violations involving rights of indigenous peoples	2; 16	-	No Incidents reported during FY2025

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GRI STANDARD	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 413: Local Communities 2016	**413-1**	Operations with local community engagement, impact assessments, and development programmes	1; 2; 3, 4, 8, 9, 11, 16, 17	80-81 68-69 102-106	Our Environmental Stewardship Message from The Chief Executive Officer Focus Area 4: Building Meaningful Social Interactions
	413-2	Operations with significant actual and potential negative impacts on local communities	1; 2; 3, 4, 8, 9, 11, 16, 17	80-81 68-69 102-106	Our Environmental Stewardship Message from The Chief Executive Officer Focus Area 4: Building Meaningful Social Interactions
SUPPLIER SOCIAL ASSESSMENT					
GRI 414: Supplier Social Assessment 2016	**414-1**	New suppliers that were screened using social criteria	5; 8; 16	-	None
	414-2	Negative social impacts in the supply chain and actions taken	5; 8; 16	-	None
PUBLIC POLICY					
GRI 415: Public Policy 2016	**415-1**	Political contributions	16	-	None
CUSTOMER HEALTH AND SAFETY					
GRI 416: Customer Health and Safety 2016	**416-1**	Assessment of the health and safety impacts of product and service categories	3; 16	80-81	Our Environmental Stewardship
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3; 16	-	No incidents reported during FY2025
MARKETING AND LABELLING					
GRI 417: Marketing and Labelling 2016	**417-1**	Requirements for product and service information and labeling	12	-	We primarily sell our sawn timber, wood-based products and glass products to distributors, dealers, construction companies, contractors, other manufacturers, Government agencies and other buyers. Purchase of products are based on approved credit terms. Customers can opt to purchase our products either ex-site or with delivery to their sites.
	417-2	Incidents of non-compliance concerning product and service information and labeling	16	-	During 2025, GPB has not been notified through the available channels of any significant sanction for non-compliance concerning product and service information and labeling.
	417-3	Incidents of non-compliance concerning marketing communications	16	-	During 2025, GPB has not been notified through the available channels of any significant sanction for non-compliance concerning marketing communications.
CUSTOMER PRIVACY					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	-	-	Throughout the Annual Report and Sustainability Report
GRI 418: Customer Privacy 2016	**418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16	-	During 2025, GPB has not been notified through the available channels of any significant sanction for the breach of the customer's privacy and personal data protection rules.

GOLDEN PHAROS BERHAD

BMLR Transition Period

Date & Time: 2026-04-29_21:59:03

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who received training on anti-corruption - Management	Percentage	20	40	Internal
Anti-Corruption	Percentage of employees who received training on anti-corruption - Executive	Percentage	63	65	Internal
Anti-Corruption	Percentage of employees who received training on anti-corruption - Non-Executive/Technical Staff	Percentage	17	25	Internal
Anti-Corruption	Percentage of employees who received training on anti-corruption - General Workers	Percentage	0	10	Internal
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	0	10-20	Internal
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	Internal
Community/Society	Total amounted invested in the community	MYR	93,220	200,000	Internal
Community/Society	Total number of beneficiaries of the investment in communities	Number	13,676	8,000	Internal
Diversity	Percentage of employees by age group - Management <30	Percentage	0	1.0	Internal
Diversity	Percentage of employees by age group - Management - 30-50	Percentage	6.01	6.50	Internal
Diversity	Percentage of employees by age group - Management >50	Percentage	2.35	2.50	Internal
Diversity	Percentage of employees by age group - Executive <30	Percentage	3.66	4.50	Internal
Diversity	Percentage of employees by age group - Executive - 30-50	Percentage	10.18	11.00	Internal



GOLDEN PHAROS BERHAD

BMLR Transition Period

Date & Time: 2026-04-29_21:59:03

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group - Executive >50	Percentage	0.78	1.00	Internal
Diversity	Percentage of employees by age group - Non-Executive / Technical Staff <30	Percentage	14.88	16.00	Internal
Diversity	Percentage of employees by age group - Non-Executive / Technical Staff - 30-50	Percentage	38.90	40.00	Internal
Diversity	Percentage of employees by age group - Non-Executive / Technical Staff >50	Percentage	21.15	22.00	Internal
Diversity	Percentage of employees by age group - General Workers <30	Percentage	0.26	1.00	Internal
Diversity	Percentage of employees by age group - General Workers - 30-50	Percentage	1.05	2.00	Internal
Diversity	Percentage of employees by age group - General Workers >50	Percentage	0.78	1.00	Internal
Diversity	Percentage of employees by gender - Management - Male	Percentage	5.49	5.50	Internal
Diversity	Percentage of employees by gender - Management - Female	Percentage	2.87	3.20	Internal
Diversity	Percentage of employees by gender - Executive - Male	Percentage	7.83	8.20	Internal
Diversity	Percentage of employees by gender - Executive - Female	Percentage	6.79	7.30	Internal
Diversity	Percentage of employees by gender - Non-Executive/ Technical Staff - Male	Percentage	55.35	56.00	Internal

GOLDEN PHAROS BERHAD

BMLR Transition Period

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender - Non-Executive / Technical Staff - Female	Percentage	19.58	21.00	Internal
Diversity	Percentage of employees by gender - General Workers - Male	Percentage	1.57	3.00	Internal
Diversity	Percentage of employees by gender - General Workers - Female	Percentage	0.52	1.00	Internal
Diversity	Percentage of Directors by gender - Male	Percentage	87.50	85.00	Internal
Diversity	Percentage of Directors by gender - Female	Percentage	12.50	15.00	Internal
Diversity	Percentage of Directors by age group <30	Percentage	0.00	0.00	Internal
Diversity	Percentage of Directors by age group - 30 - 50	Percentage	12.50	15.00	Internal
Diversity	Percentage of Directors by age group >50	Percentage	87.50	85.00	Internal
Emission Management	Total energy consumption	Megawatt	6,023.22	5,000	Internal
Emission Management	Scope 1 emissions	Tonnes of CO2e	1,589.51	Reduce 15-25% by 2030	Internal
Emission Management	Scope 2 emissions	Tonnes of CO2e	2,732.78	Reduce 30-50% by 2030	Internal
Emission Management	Scope 3 emissions	Tonnes of CO2e	379.97	Reduce 10-20% by 2030	Internal
Health and Safety	Number of work-related fatalities	Number	0	0	Internal
Health and Safety	Lost time incident rate (LTIR)	Rate	2.03	1.08	Internal
Health and Safety	Number of employees trained on health and safety standards	Number	399	450	Internal



GOLDEN PHAROS BERHAD

BMLR Transition Period

Date & Time: 2026-04-29_21:59:03

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards (Talent Development)	Total hours of training - Management	Hours	1,227	1,500	Internal
Labour Practices and Standards (Talent Development)	Total hours of training - Executive	Hours	2,373	2,500	Internal
Labour Practices and Standards (Talent Development)	Total hours of training - Non-Executive / Technical Staff	Hours	4,249	4,400	Internal
Labour Practices and Standards (Talent Development)	Total hours of training - General Workers	Hours	87	250	Internal
Labour Practices and Standards (Talent Development)	Average training hours per employee	Hours	20.7	22	Internal
Labour Practices and Standards (Talent Development)	Total new hires	Number	89	90-100	Internal
Labour Practices and Standards (Talent Development)	New hire rate	Percentage	23.24	22-24	Internal
Labour Practices and Standards (Talent Development)	Turnover rate	Percentage	* 16.97	14-15	Internal
Footnote 2025	Restated				
Labour Practices and Standards (Talent Development)	Employees that are contractor or temporary staff	Percentage	0.52	1.00	Internal
Labour Practices and Standards (Talent Development)	Total number of employee turnover - Management	Number	0	1-2	Internal
Labour Practices and Standards (Talent Development)	Total number of employee turnover - Executive	Number	7	5-6	Internal
Labour Practices and Standards (Talent Development)	Total number of employee turnover - Non-Executive / Technical Staff	Number	* 57	45-50	Internal
Footnote 2025	Restated				
Labour Practices and Standards (Talent Development)	Total number of employee turnover - General Workers	Number	1	2-3	Internal

GOLDEN PHAROS BERHAD

BMLR Transition Period

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Human Rights	Number of substantiated complaints concerning human rights violations	Number	0	0	Internal
Supply Chain Management	Proportion of spending on local suppliers	Percentage	92	93	Internal
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	Internal
Water Management	Total volume of water used	Megalitres	51.2	100	Internal
Waste Management	Total waste diverted from disposal	Metric tonnes	0.03	<4.0	Internal
Waste Management	Total waste directed to disposal	Metric tonnes	417.45	500	Internal



ASSURANCE STATEMENT

Statement of Assurance

To the shareholders and stakeholders of Golden Pharos Berhad,

I, Saiffuddin bin Othman, Chairman of the Audit Committee, at Golden Pharos Berhad, hereby provide assurance on the Sustainability Report ("SR") FY2025, based on the comprehensive review and verification process conducted by the Internal Audit Department ("IAD") of GPB.

Scope Definition

The verification conducted by the IAD was focused on confirming the accuracy and completeness of the data collection process as prepared and submitted by the following departments:

- Strategic Communications,
- Human Resource, Administration, and Procurement
- Golden Pharos Occupational Safety & Health Committee
- Integrity
- Information Technology
- Operations

We acknowledge the 11 sustainability indicators prescribed by Bursa Malaysia, namely:

- Anti-Corruption
- Community/Society
- Diversity
- Energy Management
- Health and Safety
- Labour Practices and Standards
- Supply Chain Management
- Data Privacy and Security
- Water
- Waste Management
- Emissions Management

The review conducted by the IAD covered all applicable sustainability indicators disclosed in SR FY2025. The verification process covered the data collection activities for all reported sustainability performance indicators. For Greenhouse Gas ("GHG") emissions, both the data and calculations were verified based on the DEFRA GHG Calculator adopted by Management. However, the review did not include a detailed assessment of the underlying methodologies and assumptions applied in deriving the reported indicators.



Data Collection and Verification

The IAD performed a review of the data collection processes and supporting documents submitted by the respective departments. Data accuracy was verified through checks against available records to ensure consistency with the disclosures presented in the SR FY2025.

For GHG emissions, both the data and calculations were verified based on the DEFRA GHG Calculator adopted by management.

Alignment with Reporting Standards

The data collected and reported in SR FY2025 is aligned with relevant reporting standards, ensuring consistency with internationally recognised sustainability reporting frameworks, including Global Reporting Index ("GRI") and United Nations Sustainability Development Goals ("UNSDG"). The information provided is consistent with best practices and regulatory requirements applicable to the sustainability performance of GPB.

Review and Verification of Management Responsibility

The review of management responsibility for sustainability performance was an integral part of the verification process. IAD ensured that the respective departments demonstrated appropriate governance and oversight of data collection, with management assuming full responsibility for the accuracy and completeness of the reported data.

Publication and Accessibility

Once verified, SR FY2025 will be published and made accessible to all stakeholders, including investors, employees, customers, and the public. The report will be available on the GPB website and in other publicly accessible formats, in line with our commitment to transparency and accountability in sustainability reporting.

I hereby certify that the Sustainability Report within our 2025 Annual Report has been reviewed by our Internal Audit Department, ensuring adherence to the standards of transparency, accuracy and compliance with reporting regulations.

Sincerely,

Saifuddin bin Othman
Chairman of Audit Committee
Golden Pharos Berhad
22 April 2026

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

THE BOARD OF DIRECTORS OF GOLDEN PHAROS BERHAD (GPB OR THE COMPANY) PRESENTS THIS STATEMENT TO PROVIDE SHAREHOLDERS AND INVESTORS WITH AN OVERVIEW OF THE CORPORATE GOVERNANCE (CG) PRACTICES OF THE COMPANY UNDER THE STEWARDSHIP OF THE BOARD DURING FINANCIAL YEAR 2025 AND UP TO THE DATE OF THIS STATEMENT. THIS OVERVIEW IS GUIDED BY THE KEY CG PRINCIPLES SET OUT IN THE MALAYSIAN CODE ON CORPORATE GOVERNANCE (AS AT 28 APRIL 2021) (MCCG 2021).

The Board of GPB recognises the importance of good corporate governance and fully supports the principles and best practices promulgated in the Malaysian Code on Corporate Governance (MCCG) to enhance business prosperity and maximise shareholder value. The Board will continuously evaluate the Group's corporate governance practices and procedures, and where appropriate will adopt and implement the best practices as enshrined in MCCG in the best interest of the shareholders of the Company.

This Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and guidance was drawn from Practice Note 9 of the Listing Requirements and the Corporate Governance Guide (4th Edition) issued by Bursa Securities. It should be read together with the CG Report prepared based on a prescribed format as enumerated in Paragraph 15.25(2) of the Listing Requirements so as to provide a detailed articulation on the application of the Company's CG practices vis-à-vis the MCCG. The CG Report is available on the Company's website at http://www.goldenpharos.com.my

EMBRACING THE CG CULTURE

In building a sustainable business and discharging its prescribed responsibilities, the Board is mindful of its accountability to shareholders and various stakeholders of GPB. The Board is committed to ensuring that it provides effective stewardship and promotes ethical standards in the Company. One of the ways in which the Board achieves this is by requiring adherence to good governance principles and practices throughout the Company.

The Board is pleased to present this Corporate Governance Overview Statement and illustrate how GPB has applied the 3 principles that are set out in the MCCG as follows:

PRINCIPLE A	PRINCIPLE B	PRINCIPLE C
Board Leadership & Effectiveness	**Effective Audit & Risk Management**	**Integrity In Corporate Reporting & Meaningful Relationship With Stakeholders**
This section provides an overview of the Board and how it interlinks with its Committees. Details of the activities considered by the Board and also some of the core responsibilities are also explained.	This section describes the work of the Audit Committee and the enterprise risk management function in the Group including the implementation of risk framework, processes and the Group's risk appetite and internal control.	This section provides an overview of how we communicate with stakeholders and address their concerns and expectations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

GPB's Corporate Governance Framework is premised upon the following statutory provisions, best practices, policies and guidelines:

CORPORATE GOVERNANCE FRAMEWORK			
Companies Act 2016 ("CA A2016")	Main Market Listing Requirements Bursa Securities	MCCG 2021	Corporate Governance Guide 4th Edition issued by Bursa Malaysia Berhad

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Part I - Board Responsibilities

Role of the Board

The Board's pivotal role is to lead and establish GPB Group's vision, strategic direction, key policies and framework, including the management of the succession planning process of the Group and the appointment of key senior management.

The roles and responsibilities of the Chairman, Board, Chief Executive Officer (CEO) and Company Secretary are clearly defined in the Board Charter.

Roles of the Chairman and Chief Executive Officer ("CEO")

The Board acknowledges the importance of maintaining a distinct separation of roles between the Chairman and the CEO. These roles are entrusted to different individuals, a deliberate decision aimed at achieving an optimal equilibrium. This approach enhances accountability and fosters more robust and well-informed decision-making within the organisation.

The separation of roles and responsibilities between our Board Chairman and CEO is embedded in the Board Charter to avoid the concentration of power and allows for check and balance. The positions of our Board Chairman and CEO are held by different individuals. The Chairman of the Board is a Non-Independent and Non-Executive Director.

CHAIRMAN	CEO
Dato' Yahaya bin Ali, the Chairman of the Board, is a Non-Independent Non-Executive Chairman. He is responsible for setting the tone at the top by promoting a strong culture of integrity, transparency and good governance within the Company. He plays a crucial role in instilling good governance practices, providing leadership and ensuring the effectiveness of the Board. His responsibilities include: • Providing leadership for the Board so that the Board can perform its responsibilities effectively; • Leading the Board in the adoption and implementation of good corporate governance practices in the Company;	Mohd Roslan bin Mamat is the CEO of GPB. He serves as the principal conduit between the Board of Directors and Management in ensuring the effective implementation of the Company's policies, strategies, and the execution of decisions approved by the Board. In this capacity, he is entrusted with overall responsibility for the day-to-day operations and management of the Company. His responsibilities include: • Providing strong leadership by effectively communicating the Group's vision, business strategy and environment and its safety and health policy to employees; • Keeping the Board informed on the important aspects of the Group's operations;



CORPORATE GOVERNANCE OVERVIEW STATEMENT

CHAIRMAN	CEO
His responsibilities include (continued): • Setting the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner; • Facilitating constructive discussions and decision-making to align with the Company's long-term objectives; • Encouraging active participation and allowing dissenting views to be freely expressed; • Managing the interface between the board and management; and • Ensuring appropriate steps are taken to provide communication with stakeholders and that their views are communicated to the Board as a whole.	His responsibilities include (continued): • Providing directions in the implementation of short and long-term business plans; • Supervising heads of divisions and departments who are responsible for all functions contributing to the success of the Group; • Assessing business opportunities which are of potential benefit to the Group; • Managing any underperforming business activity including relevant proposals to rectify the situation; and • Representing the Group as the key spokesperson with all stakeholders including investors, regulators and business partners.

Board of Directors

The Board has the following principal responsibilities in discharging its fiduciary duties and leadership functions of the Group:

- Together with Senior Management, promote the culture of good corporate governance within the Group, which reinforces ethical, prudent and professional behaviour;
- Review, challenge and decide on Management's proposals for the Group and monitor its implementation by Management;
- Ensure that the strategic plan of the Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- Supervise and assess management performance to determine whether the business is being managed properly;
- Ensure that there is a sound framework for internal controls and risk management;
- Understand the principal risks of the Company's business and recognise that business decisions involve the undertaking of appropriate risks;
- Ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- Establish a succession plan, including ensuring that Senior Management has the necessary skills and experience and there are measures in place to provide for the orderly succession of Board and Senior Management;
- Ensure that the Company has in place procedures to enable effective communication with stakeholders;
- Ensure that all its directors are able to understand financial statements and form a view of the information presented; and
- Ensure the integrity of the Group's financial and non-financial reporting. Courts have held that it is the duty of every Director to read the financial statements of the Company and carefully consider whether what they disclose are consistent with the Director's own knowledge of the Company's affairs.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Company Secretary
The Secretary is a qualified Company Secretary under Section 235 of the Companies Act 2016. The roles and responsibilities of the Secretary are clearly set out in the Board Charter which is accessible online at http://www.goldenpharos.com.my. The Secretary reports directly to the Board and supports the Board and its Committees in discharging their duties effectively, including advising on corporate governance matters, regulatory compliance, and ensuring adherence to applicable laws, regulations, and the Listing Requirements of Bursa Malaysia Securities Berhad.

Supply of information

The Board meets at least five (5) times a year, with additional meetings convened on ad-hoc basis as and when decisions on urgent matters are required between scheduled meetings. The meetings of the Board and Board Committees are scheduled in advance and notices are circulated to allow Directors to plan ahead.

To ensure the Board receives information in a timely manner, the Board papers for meetings are circulated to the Board at least five (5) business days prior to the meeting. This provides the Directors with sufficient time to evaluate reports and proposals, and if necessary, request additional information to enable them to make informed and effective decisions. All Directors have unrestricted access to Senior Management on issues under their respective purview and the right of access to all reports on the Group's activities, both financial and operational, and interact directly with Management or request further explanation, information or updates on any aspect of the Company's operations or business concern.

Directors are not restricted, individually or collectively, from obtaining independent professional advice, if necessary, at the Group's expense to enable them to discharge their duties and responsibilities in relation to the matters being deliberated.

Company Policies

The Company strives to create sustainable value for shareholders by providing strategic leadership. Recognising the importance of driving objectives, the Company has adopted several policies that are enlightened and encouraged in corporate governance practices.



Company Policies	
Board Charter	The Board has formalised and adopted a Board Charter which serves as a source of reference for Directors. The Board Charter was established to provide guidance and clarity on the Board's roles and responsibilities. The Board Charter also sets out processes and procedures for convening Board meetings. The GPB's Board Charter is provided to each Director and the Board reviews its Charter periodically, subject to changes in regulations and best practices.
Directors' Fit and Proper Policy	The Company has developed Directors' Fit and Proper Policy in assessing fitness and propriety and consider all relevant matters including competence and capability, honesty, integrity, fairness, ethical behaviour and financial soundness of its Board. The Board is primarily responsible for ensuring that fit and proper assessment are carried out for all Board members and such assessments ensure that Board members have the necessary character, experience, integrity, competence and time to effectively discharge his role as stipulated in Paragraph 2.20A and 15.01A of MMLR of Bursa Securities. The Directors' Fit and Proper Policy has been adopted and takes effect within the Group on 26 June 2022.
Code of Conduct and Business Ethics	The Board is aware of the need to establish a corporate culture that would foster the common goal of achieving business profitability, whilst cultivating ethical business conduct. The Board has approved the adoption of Terengganu Inc Group's Code of Business Ethics to supplement the existing Employee Code of Conduct Policy of which all directors and employees are required to adhere to. The failure of which will result in appropriate action being taken.
Whistleblowing Policy and Procedures	The Whistleblowing Policy and Procedures are intended to directly support the Core Values, Code of Business Ethics and Government requirements. It is an avenue to encourage and enable employees and others to raise legitimate concerns to be objectively investigated and addressed within the Group. The policy provides an alternative avenue for the internal or external stakeholders to raise concerns related to possible improprieties in matters of compliance and other malpractices in an appropriate manner and without fear of reprisal or retaliation.
No Gift Policy	The establishment of this policy is to avoid any actual or perceived conflict of interest in any ongoing or potential business dealings and decision making and to demonstrate commitment to the highest standards of ethics and integrity.
Anti-Bribery and Anti-Corruption Policy	The Group has established an Anti-Bribery and Anti- Corruption Policy which prohibits all forms of bribery and corruption practices pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009. The Company is committed to upholding a high standard of business ethics to create an environment of mutual trust whilst increasing confidence of our stakeholders both internally and externally.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Sustainability

The Board of Directors endorsed the establishment of the Risk Management and Sustainability Committee (RMSC) with effect 1 April 2024 to strengthen the Board's oversight responsibilities. This decision reflects the Board's commitment to enhance governance structures and strengthen oversight mechanisms in line with the MMLR and MCCG. To further advance the Group's sustainability agenda and ensure the integration of sustainability considerations into both strategy and day-to-day operations, the Board also approved the Terms of Reference for the RMSC on 23 April 2024. A key function of the RMSC is to oversee environmental, social and governance (ESG) matters for GPB Group, ensuring that these critical areas are effectively managed and aligned with the Group's long-term objectives. In addition, the RMSC reviews the context in which risks are managed in relation to the Company's strategic direction and objectives and provides oversight and direction on the implementation of the Company's risk management framework.

Part II – Board Composition

Board Composition

Practice 5.2 of the MCCG 2021 recommends that at least half of the Board comprise Independent Directors. As at the financial year ended 2025, the Board consists of eight (8) Directors, including three (3) Independent Non-Executive Directors ("INEDs"), representing 37.5% of the Board composition. The Board is chaired by a Non-Independent Non-Executive Director.

The Board believes that its current composition continues to provide an appropriate and effective composition, as it provides a balanced mix of skills, knowledge, experience and perspectives necessary for the Company's operations. The Independent Directors continue to demonstrate objectivity, independence in judgement and provide effective challenge to Management during deliberations. The profiles of the Directors are set out on pages 14 to 21 of this Annual Report.

Tenure of Independent Directors

The MCCG recommends that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. The Company does not have tenure limits for Independent Directors and the Board is of the opinion that the ability of an Independent Director to exercise his/her independence and objective judgment in Board deliberations shall not be determined solely or arbitrarily by their tenure of service. If the Board intends to retain a director who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval at a general meeting. For the year under review, none of our directors have served the Board as an Independent Director of the Company for a cumulative term of more than nine (9) years.

Appointment of New Directors

The Company's Constitution permits the Board to appoint a person as a Director of the Company at any time, either to fill a casual vacancy or as an addition to the existing Directors, to a number not exceeding nine (9) in total.

In relation to Practice 5.6 of the MCCG 2021, the Board currently leverages recommendations from the controlling shareholder in identifying suitable candidates for appointment as Directors.

The Board is of the view that the controlling shareholder's recommendations ensure alignment with GPB's strategic direction, long-term vision and business priorities. As a major stakeholder, the controlling shareholder has a vested interest in GPB's sustainable growth and performance.

Notwithstanding this, the Nominating Committee remains responsible for evaluating all proposed candidates, taking into consideration the required mix of skills, experience, diversity and expertise before making its recommendation to the Board for approval. The Board will consider engaging independent external sources to identify future candidates where appropriate to ensure a diverse and suitably qualified pool of candidates.



The policies and procedures for new appointments are as follows:

Policies

a. The Nomination and Remuneration Committee (NRC) will establish the minimum requirements on the skills and core competencies of a director based on the annual review of the required mix of skills, experience and core competencies within the Board as well as to ascertain the 'fit and proper' criteria for each Director.

b. When assessing a person for nomination to the Board, the qualifications and skills to be considered by the NRC shall include, but are not limited to:

- Whether or not the person qualifies as a director who is 'independent' under applicable laws and regulations, including applicable provisions of the Listing Requirements of Bursa Securities and whether the person is qualified under applicable laws and regulations to serve as a Director of the Company.
- Whether or not the person meets the 'fit and proper' criteria under applicable laws and regulations.
- Whether or not the person is willing to serve as a director and to commit the time necessary to perform the duties as a director.
- The contribution that the person can make to the Board and to the overall desired Board composition, considering the person's business experience, education and such other factors as the Board may consider relevant.
- The character and integrity of the person.

Procedures

a. The NRC will perform a preliminary assessment of potential candidates based on referrals from executive search firms, Management or other Directors.

b. The NRC will assess the suitability in terms of technical expertise, experience and the behavioural and cultural fit with the Board in addition to ascertaining the candidate's interest, availability and terms of appointment. This will be tabled at the NRC for further discussion and deliberation on whether the candidate is suitable to be recommended to the Board for appointment.

c. The Board will deliberate on the recommended candidate and, if deemed appropriate, appoint the candidate.

Director Induction

a. Newly appointed Board members will attend the Company's Induction Programme which includes a Mandatory Accreditation Programme as required by MMLR.

b. The new Board member will be fully briefed on the terms of his appointment, duties and responsibilities, as well as on the nature, operations and current issues of the Company.

c. The NRC will review the induction process on a periodic basis to ensure that all pertinent information is provided to the Director, and that adequate time has been given for the Director to familiarise himself or herself with the Company, its Board and operations.

Re-election and re-appointment of Director

A candidate who is appointed as Director of the Company must seek for re-election by shareholders' approval at the next Annual General Meeting (AGM). The Constitution of the Company further provides for the rotation of Directors whereby one third or more of the Directors are to retire at every AGM of the Company and that all Directors must retire at least once in 3 years and shall be eligible for re-election.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

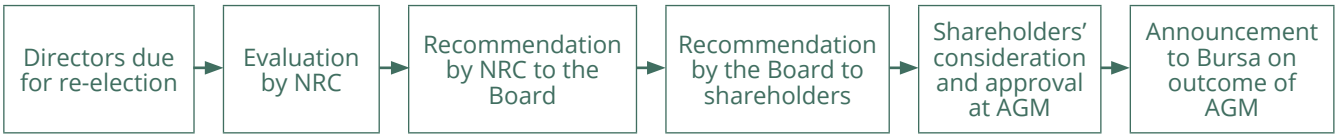
The following Directors retiring pursuant to Clause 76 of the Company's Constitution have given their consent and have offered themselves for election and re-election at the 39th AGM:

1. Dato' Burhanuddin Hilmi bin Mohamed @ Harun;

2. Muhammad Ramizu bin Mustaffa; and

3. Dato' Yahaya bin Ali

The following depicts the process for re-election of Directors:



Directors who are due for re-election at the forthcoming AGM and who have given their written consent to be reappointed, are set out in the Notice of the AGM. Directors who are due for re-election are also subject to the following policies and procedures:

Policies

a. Retirement of Directors by rotation will follow the requirements as stipulated in the constitution of the Company.

b. Tenure of Directorship will follow the requirements as stipulated in the MCCG 2021.

Procedures

a. The NRC will assess the performance and contribution of each Director to the Board and Board Committees based on the results of the annual Board Assessments and individual Directors' self and peer assessment.

b. The NRC will consider the current Directors in the same manner as other candidates, taking into consideration the Directors' performance during their term, as well as the following factors:

   - Compliance with governing legislation, regulations or guidelines, particularly conflict of interest, confidentiality, fit and proper criteria and duty of care provisions.
   - Whether or not an independent director still qualifies as 'independent' under applicable laws and regulations, including applicable provisions of the Listing Requirements of Bursa Securities.

c. Based on the assessment results, the NRC will recommend the Directors seeking re-election to the Board, who will then recommend to the shareholders for approval at the AGM.



Annual Board Effectiveness Evaluation (BEE) for FY 2025

Our Board undergoes an annual assessment to review its performance. Apart from being an assessment of past performance, the BEE is used as a tool to identify the strengths and weaknesses of our Board, Board Committees and individual Directors to enable them to raise the bar on Board performance, which is a key trait of a progressive Board.

Similar to the previous year, the BEE for FY 2025 was undertaken in November 2025 by the NRC and was tabled and noted by the Board and supported by our Company Secretary. BEE FY 2025 was a peer-evaluation process where all company Directors were asked to evaluate other directors individually and collectively as a Board.

The results of BEE FY 2025 did not indicate any significant weaknesses and illustrated that the Board, Board Committees and each individual Director have continued to perform their duties satisfactorily and that the level of independence shown by INEDs is high.

Based on the findings, the Board has recommended the re-election of several Directors who will be retiring at the forthcoming 2026 AGM and will consider increasing the level of independent representation on our Board to bring it in line with the MCCG's recommendation. In respect of Board responsibilities, enhancing board oversight over the execution of strategies and transformation plans is a key focus in FY 2025.

The BEE for FY 2025 was also extended to the Boards of Directors of all Group subsidiaries. In line with the commitment to drive continuous improvement in Board performance, Terengganu Incorporated Sdn Bhd, together with GPB, conducted the Terengganu Inc Group Board Annual Assessment in October 2025 for directors who have served during the period to date.

The scope of the BEE for FY 2025 covered the following areas:

INDIVIDUAL DIRECTOR'S EVALUATION	BOARD PERFORMANCE EVALUATION	COMMITTEE EVALUATION
• Effective internal control systems • Qualifications, knowledge & experience • Risk management contributions • Handling conflicts & proposing solutions • Ability to apply legislative and regulatory • Integrity & good faith • Preparation & value addition in meetings • Contributing to strategy development	• Fostering teamwork and trust • Sustainability knowledge and awareness • Enhancing board deliberations • Engage in healthy discussions • Encouraging open communication in board meetings • Handling conflict of interest situations • Understanding roles, authority and priorities • Ensuring ESG risks are incorporated in enterprise risk management • Aligning ESG considerations with other strategic agendas • Strengthening ESG deliberation among board members	• Chairman and committee based on appropriate criteria • Quality of recommendation for decision making • Relevant expertise • Ability, experience, performance • Communication

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Diversity

The Board acknowledges the importance of diversity, including gender, ethnicity, age and business experience to the effective functioning of the Board.

While it is important to promote such diversity, the normal selection criteria for a director, based on an effective blend of competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority so as not to compromise on the effectiveness of carrying out the Board's functions and duties. Hence, the Board is committed to ensuring that its composition not only reflects the diversity as recommended by MCCG, as best as it can, but also has the right mix of skills and balance to contribute to the achievement of the Group's goals.

In line with Paragraph 15.02(1) of the MMLR and MCCG 2021, the Company appointed Puan Adida binti Muhammud as a female Director on 31 May 2023. She possesses the requisite skill sets and competencies identified by the Board.

Currently, the Board comprises one (1) female Director out of eight (8) Directors, representing 12.5% of the Board composition. The Board acknowledges the recommendation under Practice 5.9 of the MCCG 2021, which advocates that at least 30% of the Board comprise women directors.

The Board and the NRC remain firmly committed to enhancing gender diversity at Board level and will continue to take proactive steps towards achieving the 30% women representation objective, taking into consideration the overall Board composition, skills matrix and future succession planning needs.

The current Board Composition, Tenure, Age and Gender for GPB is set out in the table below:

BOARD COMPOSITION

Non-Independent Non-Executive Director	62.5%
Independent Non-Executive Director	37.5%

AGE

49-60	50%
Above 61	50%

TENURE

Less than 1 year	0%
More than 1 years and up to 3 years	50%
More than 4 years and up to 9 years	50%

GENDER

Male	87.5%
Female	12.5%



	Corporate Governance	Breadth of Business Experience	Government Experience	Legal/ Regulatory	Human Capital	Accounting/ Financial Management	Corporate/ CEO
Dato' Yahaya bin Ali	√	√	√				
Muhammad Ramizu bin Mustaffa	√	√			√	√	√
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	√	√			√	√	√
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	√	√	√		√	√	
Datuk Dr Yahaya bin Ibrahim	√	√	√		√		√
Dr Mohd Zaki bin Hamzah	√	√	√		√		√
Saiffuddin bin Othman	√	√		√	√		
Adida binti Muhammud		√	√				
Total	**87.5%**	**100%**	**62.5%**	**12.5%**	**75%**	**37.5%**	**50%**

Meetings and Time Commitment

The calendar of meetings of the Board and Board Committees are drawn up and distributed to the Board in the quarter preceding the beginning of the new calendar year. This is to enable the members of the Board to meet the time and commitment for the meetings.

In addition to the above, all Directors of the Company have complied with the MMLR of Bursa Securities by not holding more than five (5) directorships in listed issuers at any given time. This is to ensure the Directors do not have competing time commitments that may impair their ability to discharge their responsibilities effectively.

The Board may from time to time and if deemed appropriate, consider and approve matters via circular resolution in writing.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Meeting attendance in FY 2025

In 2025, the Board met 10 times. Five (5) of the meetings were scheduled meetings and five (5) were special (unscheduled) meetings. Details of meetings of the Board held during the year are set out below:

Name	Directorship	Scheduled Meeting Held During Tenure in Office	Special Meeting Held During Tenure in Office	Attendance %
Dato' Yahaya bin Ali	Non-Independent Non-Executive Chairman	4/5	5/5	90
Muhammad Ramizu bin Mustaffa	Non-Independent Non-Executive Director	5/5	5/5	100
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	Non-Independent Non-Executive Director	4/5	2/5	60
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	Non-Independent Non-Executive Director	5/5	5/5	100
Dr Mohd Zaki bin Hamzah	Non-Independent Non-Executive Director	5/5	5/5	100
Datuk Dr Yahaya bin Ibrahim	Independent Non-Executive Director	5/5	4/5	90
Saiffuddin bin Othman	Independent Non-Executive Director	5/5	5/5	100
Adida binti Muhammud	Independent Non-Executive Director	5/5	5/5	100

Part III: Remuneration

The Board believes in a competitive and transparent remuneration framework that supports the responsibilities and fiduciary duties of the Directors and Senior Management in managing the Group towards achieving its long-term objectives and enhancing stakeholder values.

One of the principal authorities of the Board delegated to the NRC is to review, deliberate and recommend to the Board a remuneration policy for Directors and Senior Management guided by the Group Human Resources policy, market norms and industry practice.

The Directors are being paid with Directors' fees, Board Committee allowance, other allowances, directors & officers insurance coverage and out-patient medical claims.



Aggregate Remuneration of the Directors

The details of the aggregate remuneration of the Directors of the Company during FY 2025 are as follows:

Name	Fees RM	Benefits in Kind RM	Other Emoluments RM	Total RM
Dato' Yahaya bin Ali	53,000	11,100	160,800	224,900
Muhammad Ramizu bin Mustaffa	41,000	-	25,200	66,200
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	41,000	-	12,000	53,000
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	41,000	-	19,600	60,600
Datuk Dr Yahaya bin Ibrahim	41,000	-	26,400	67,400
Dr Mohd Zaki bin Hamzah	41,000	-	18,000	59,000
Saiffuddin bin Othman	41,000	-	25,800	66,800
Adida binti Muhammud	41,000	-	25,800	66,800
TOTAL	340,000	11,100	313,600	**664,700**

The number of Directors whose remuneration fall within the following bands are:

Number of Directors

Directors' Remuneration	Number of Directors	
	Executive Directors	Non-Executive Directors
Less than RM50,000	-	-
RM50,000 to RM100,000	-	7
RM100,001 to RM150,000	-	-
RM150,001 to RM200,000	-	-
RM200,001 and above	-	1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

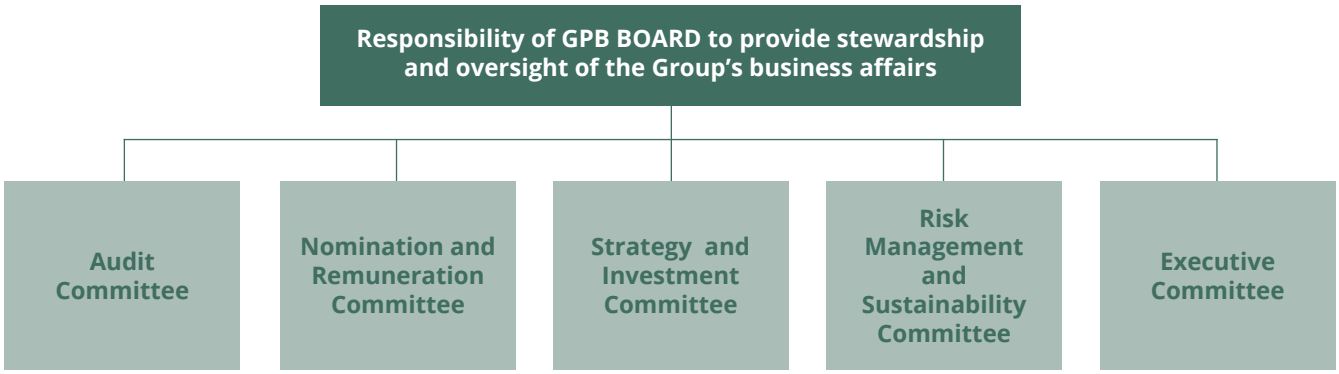
Aggregate Remuneration of the CEO

The details of the aggregate remuneration of the CEO of the Company during FY 2025 are as follows:

Name	Salary	Monthly Allowance	Bonus	Ex-Gratia	Benefit In-Kind	Total
Mohd Roslan bin Mamat	262,320	138,600	-	1,000	11,100	413,020

In relation to Practice 8.2 of MCCG 2021, which concerns the disclosure of the top five Senior Management remuneration components on a named basis in bands of RM50,000, the Company has adopted a disclosure approach that takes into consideration confidentiality and competitive sensitivities. The Board has provided the relevant explanation and alternative disclosure in the Corporate Governance Report, in line with its commitment to uphold sound governance and transparency principles.

Board Committees



The Board has established five (5) Board Committees to support the Board in fulfilling its statutory and fiduciary obligations. The Board has on 1 April 2024 resolved to abolish the Long-Term Incentive Plan Committee (LTIP) following the expiration of the term of the LTIP of the Company and established the Risk Management and Sustainability Committee. The Board delegates certain responsibilities to the Board Committees. These Board Committees and their respective roles are as follows:

Audit Committee ("AC") Chairman: **Saiffuddin bin Othman**	Oversees the Company's financial reporting process and practices, reviews the Group's business process and system of internal controls, ensures implementation of an effective ethics programme across the Group, monitors compliance with established policies and procedures and ascertains the independence of both external auditors and internal audit function.
Nomination and Remuneration Committee ("NRC") Chairman: **Datuk Dr Yahaya bin Ibrahim**	Reviews the composition and balance of the Board, the required mix of skills, experience, knowledge and diversity of the Board and manages the nomination and remuneration process of the Board, Board Committees and key management positions as well as employees within the Group.



Strategy and Investment Committee ("SIC") Chairman: **Dato' Bentara Dalam Dato' A. Rahman bin Yahya**	Evaluates substantial business propositions, including mergers, acquisitions, partnerships, disposals, capital expenditures and their key associated risks as well as the mitigation strategies prior to recommendation for the Board's approval. The Committee oversees the Group's Strategy Masterplan implementation, analyses strategic aspects, industry trends and market shifts impacting long-term profitability and sustainability and tracks the progress of major proposals, ensuring alignment with strategic objectives.
Risk Management and Sustainability Committee ("RMSC") Chairman: **Muhammad Ramizu bin Mustaffa**	Assists the Board in fulfilling its oversight responsibilities in relation to the current risk management practice and the Group's sustainability strategy and initiatives comprising of environmental, social and governance matters.
Executive Committee ("EXCO") Chairman: **Dato' Burhanuddin Hilmi bin Mohamed @ Harun**	A medium between the Board, Board Committees and Management with its primary function and duty to oversee and ensure all Board decisions and instructions to the Management are implemented smoothly and efficiently.

Every Committee operates under distinctly defined Terms of Reference (TOR) delineating its scope and obligations. Every Committee is authorised by the Board to deal with and deliberate on matters delegated to them as defined within their TOR. The Chairman of the respective Committees report to the Board on the outcome of the Committee meetings.

The confirmed minutes of the Committee meetings are included in the Board papers for the Board's notification.

The TOR of these Committees are accessible online at http://www.goldenpharos.com.my.

The criteria for membership are based on a director's skills and experience as well as their ability to add value to the Board Committee.

The Board is satisfied with the level of time commitment given by Directors and its Committees in discharging their roles and responsibilities in accordance with respective TORs by the attendance records as at 31 December 2025 as per below:

Name	Audit Committee	Nomination and Remuneration Committee	Strategy and Investment Committee	Risk Management and Sustainability Committee	Executive Committee
Dato' Yahaya bin Ali	N/A	N/A	N/A	N/A	N/A
Muhammad Ramizu bin Mustaffa	6/6	N/A	3/4	5/5	0/2
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	N/A	4/4	1/4	N/A	2/2
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	N/A	N/A	4/4	5/5	2/2
Datuk Dr Yahaya bin Ibrahim	6/6	4/4	N/A	5/5	2/2
Dr Mohd Zaki bin Hamzah	N/A	N/A	4/4	4/5	2/2
Saiffuddin bin Othman	6/6	4/4	N/A	N/A	2/2
Adida binti Muhammud	6/6	4/4	N/A	5/5	2/2

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The CEO and other Senior Management are invited to attend all Board Committee meetings.

a. Audit Committee (AC)

The AC currently comprises four (4) members, of whom three (3) are Independent Directors and one (1) is a Non-Independent Director. The AC is chaired by Saiffuddin bin Othman, an Independent Director. None of the current members of the AC is a former key audit partner involved in auditing the Group.

The AC has policies and procedures to review, assess and monitor the performance, suitability and independence of the external auditors. Prior to the commencement of the annual audit, the AC will seek confirmation from the external auditors as to their independence. This confirmation would be re-affirmed by the external auditors to the AC upon their completion of the annual audit.

The AC membership is as follows:

Name	Designation	Directorship	Attendance	Percentage
Saiffuddin bin Othman	Chairman	Independent	6/6	100%
Muhammad Ramizu bin Mustaffa	Member	Non-Independent	6/6	100%
Datuk Dr Yahaya bin Ibrahim	Member	Independent	6/6	100%
Adida binti Muhammud	Member	Independent	6/6	100%

The activities of the AC are disclosed on pages 154 to 159 of this Annual Report.

b. Nomination and Remuneration Committee (NRC)

The NRC comprises exclusively of the following Non-Executive Directors, a majority of whom are independent:

Name	Designation	Directorship	Attendance	Percentage
Datuk Dr Yahaya bin Ibrahim	Chairman	Independent	4/4	100%
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	Member	Non-Independent	4/4	100%
Saiffuddin bin Othman	Member	Independent	4/4	100%
Adida binti Muhammud	Member	Independent	4/4	100%



The Committee is responsible for:

- Regularly reviews the overall composition of the Board, in terms of the appropriate size, skills, experience, qualification and diversity in terms of gender, ethnicity and age as well as the balance between Non-Executive and Independent Directors.
- Recommending the appointment of Directors to the Board and Committees of the Board as well as annually review the mix of skills, experience and competencies that Non-Executive and Executive Directors should bring to the Board.
- Assessing the performance and effectiveness of individuals and collective members of the Board and Board Committees of the Company and its subsidiaries.
- Recommending to the Board a formal and transparent procedure for developing the remuneration policy for Directors, key management personnel and staff for the approval of the Board. The Committee shall ensure that compensation is competitive and consistent with the Group's culture, objectives and strategy and reflects the responsibility and commitment which goes with Board membership and key management personnel.

c. Strategy and Investment Committee (SIC)

The SIC was established to consider and evaluate strategic proposals and investment/divestment related proposals of GPB Group for recommendation to the Board. It is also tasked with considering and deliberating all proposals relating to the properties (i.e. land and buildings) of the Group.

The combined experience and knowledge of the members enable SIC to objectively assess and evaluate strategic and major proposals. The SIC remains strong and productive in its deliberations and provide clear guidance to management on key issues and concerns before submitting any recommendations to the Board for approval.

The SIC membership is as follows:

Name	Designation	Directorship	Attendance	Percentage
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	Chairman	Non-Independent	4/4	100%
Muhammad Ramizu bin Mustaffa	Member	Non-Independent	3/4	75%
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	Member	Non-Independent	1/4	25%
Dr Mohd Zaki bin Hamzah	Member	Non-Independent	4/4	100%

d. Risk Management and Sustainability Committee (RMSC)

The RMSC has been established with effect from 1 April 2024. The objective is to assist the Board in fulfilling its oversight responsibilities in relation to the current risk management practice in accordance with the MMLR and MCCG and to assist the Board in fulfilling its oversight responsibilities in relation to the Group's sustainability strategy and initiatives comprising of environmental, social and governance matters as well as embedding sustainability best practices to the Group in accordance with the MMLR and MCCG.

The RMSC membership is as follows:

Name	Designation	Directorship	Attendance	Percentage
Muhammad Ramizu bin Mustaffa	Chairman	Non-Independent	5/5	100%
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	Member	Non-Independent	5/5	100%
Dr Mohd Zaki bin Hamzah	Member	Non-Independent	4/5	80%
Datuk Dr Yahaya bin Ibrahim	Member	Independent	5/5	100%
Adida binti Muhammud	Member	Independent	5/5	100%

e. Executive Committee (EXCO)

The EXCO was established by the Board as a medium between the Board, Board Committees and Management with its primary function and duty to oversee and ensure all Board decisions and instructions to the Management are implemented smoothly and efficiently.

The EXCO is responsible for overseeing and ensuring that the Company strictly complies at all times with the relevant laws, regulations and directives of the Government and Government Authorities such as the Securities Commission, Companies Commission of Malaysia, Bursa Malaysia, Income Tax Department etc. It also monitors and ensures the Company's compliance with best practices of Corporate Governance at all times.

Only members of the EXCO have the right to attend the full meetings of the Group, all other individuals may be invited to attend for all or part of any meeting as decided by the EXCO.

The EXCO membership is as follows:

Name	Designation	Directorship	Attendance	Percentage
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	Chairman	Non-Independent	2/2	100%
Muhammad Ramizu bin Mustaffa	Member	Non-Independent	0/2	0%
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	Member	Non-Independent	2/2	100%
Dr Mohd Zaki bin Hamzah	Member	Non-Independent	2/2	100%



Advisory Panel

Name	Designation	Directorship	Attendance	Percentage
Saiffuddin bin Othman	Member	Independent	2/2	100%
Datuk Dr Yahaya bin Ibrahim	Member	Independent	2/2	100%
Adida binti Muhammud	Member	Independent	2/2	100%

Directors' Training & Development

The Board recognises the importance of ensuring that Directors continuously developed themselves to acquire or enhance the requisite knowledge and skills to discharge their duties effectively.

All new Directors appointed to the Board attend a formal induction programme to familiarise themselves with the Group's strategy and aspiration, line of businesses and corporate functions, key financial highlights, audit, compliance and risk management. The programme is conducted by the CEO as well as Senior Management.

As required by the MMLR of Bursa Securities, all Directors have successfully completed the Mandatory Accreditation Programme (MAP) within the stipulated time frame of four months from their respective date of appointment. Apart from the MAP, all Directors appointed to the Board also attended other relevant training programmes, talks, seminars, dialogue sessions and focus group sessions organised by regulatory authorities and professional bodies to further enhance their business acumen and professionalism in discharging their duties to the Group.

The Board also continuously evaluates and determines the training needs of the Directors. Training must aid the Directors in the discharge of his or her duties as a director.

The Directors of the Company attended the following training programmes, talks, seminars, dialogue sessions and focus group sessions during the FY 2025:

Name	Courses/Training Programmes attended
Dato' Yahaya bin Ali	• Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution • International Conference on Forest Plantation Research and Innovation ("ICFPRI 2025") • Stakeholder Engagement & FSC Mentoring 2025 • Forum Bicara Kayu

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name	Courses/Training Programmes attended
Muhammad Ramizu bin Mustaffa	• Mandatory Accreditation Programme Part II: Leading for Impact
Dato' Burhanuddin Hilmi bin Mohamed @ Harun	• Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution
Dato' Bentara Dalam Dato' A. Rahman bin Yahya	• Mandatory Accreditation Programme Part II: Leading for Impact • Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution • Stakeholder Engagement & FSC Mentoring 2025
Datuk Dr Yahaya bin Ibrahim	• Mandatory Accreditation Programme Part II: Leading for Impact • Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution • Stakeholder Engagement & FSC Mentoring 2025
Dr Mohd Zaki bin Hamzah	• Mandatory Accreditation Programme Part II: Leading for Impact • International Conference on Forest Plantation Research and Innovation ("ICFPRI 2025")
Saiffuddin bin Othman	• Mandatory Accreditation Programme Part II: Leading for Impact • Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution • Stakeholder Engagement & FSC Mentoring 2025
Adida binti Muhammud	• Mandatory Accreditation Programme Part II: Leading for Impact • Terengganu Inc Group Corporate Directors' Programme 2025 - Boardroom to Botroom: Steering Enterprises Through the AI Revolution • Stakeholder Engagement & FSC Mentoring 2025 • Forum Bicara Kayu • Ergonomic Trained Person for Initial Ergonomic Risk Assessment (NIOSH) • Hazard Identification, Risk Assessment & Risk Control (HIRARC) Training (SHEAC) • Transformasi Pendidikan Melalui Implementasi dan Manfaat AI, AR dan VR. • Pengendalian dan Pengurusan Kesihatan Mental Pelajar



PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I: Audit Committee

Effective and Independent Audit Committee:

- The Chairman of the AC is not the Chairman of the Board.
- Cooling-off period for a former audit partner to be appointed as AC Member.
  - The AC has a 3-year cooling-off period policy for a candidate who was a former audit partner before appointment as a member of the AC as recommended by Practice Note 9.2 of the MCCG. However, the said policy currently does not apply to the AC given that none of the AC or Board members is a former audit partner.
- Policies and procedures for assessment of suitability, objectivity and independence of external auditors.
- The AC maintains a transparent and professional relationship with the external auditors of the Company. The external auditors fill an essential role by enhancing the reliability of the Company's Annual Audited Financial Statements and by giving assurance to stakeholders of the reliability of the Annual Audited Financial Statements. The external auditors have an obligation to bring any significant defects in the Company's system of control and compliance to the attention of the Management; and if necessary, to the AC and the Board.
- The AC is empowered by the Board to review any matters concerning the appointment and re-appointment, and resignations or dismissals of external auditors and to review and evaluate factors relating to the independence of the external auditors. The terms of engagement for services provided by the external auditors are reviewed by the AC prior to submission to the Board for approval. Feedback based on the assessment areas is obtained from the AC, the Internal Auditor, Senior Management and the Head of Departments.
- Under this policy, only non-audit services which are able to provide clear efficiencies and value-added benefits to the Group and do not impede the external auditors' audit works will be accepted by the AC.
- On the other hand, the AC also seeks written assurance from the external auditors, confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out by the MIA. The external auditors provide such declaration in their annual audit plan presented to the AC prior to the commencement of audit for a particular financial year.

Part II: Risk Management & Internal Control Framework

The Company has put in place a systematic risk management framework and processes to identify, evaluate and monitor principal risks and to implement appropriate internal control processes to manage risks across the Group. Risks include long-term business strategies, regulatory and compliance concerns, substitution and technology applications and fraudulent practices.

Although many risks are outside the Company's direct control, a range of activities are in place to mitigate the key risks identified, as set out in the Statement on Risk Management and Internal Control. The risk management and internal control system is regularly reviewed and mitigated by Management to ensure that the Group's assets and investments are protected and preserved.

The Board is of the view that the system of risk management and internal controls in place during 2025, were sound and sufficient to safeguard the Group's assets, as well as shareholders' investments and the interests of customers, regulators, employees and other stakeholders.

The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control on pages 149 to 153 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Engagement with Stakeholders

To ensure Timely and High-Quality Disclosure.

- Effective, Transparent and Regular Communication with its Stakeholders.

  The Group recognises the importance of prompt and timely dissemination of information to shareholders and investors in order for these stakeholders to be able to make informed investment decisions. Towards this, the Company's website incorporates an announcement section which provides all relevant information on the Company and is accessible by the public. This announcement section enhances the investor relations function by including all announcements made, annual reports as well as the quarterly reports of the Company.

  The Board ensures that shareholders are provided with a balanced and meaningful evaluation of the Company's financial performance, its current position and prospects through the issuance of the Annual Audited Financial Statements and quarterly financial reports, as well as corporate announcements on significant developments affecting the Company in accordance with the Listing Requirements.

  In ensuring equal and fair access to information by the investing public, various channels of communications are employed. Examples include quarterly announcements on financial results to Bursa Securities, relevant announcements and circular via Bursa LINK as required under the Listing Requirements, the Annual and Extraordinary General Meetings and through the Company's website at www.goldenpharos.com.my. from which shareholders and prospective investors can access corporate information, annual reports, press releases, financial information and Company announcements.

Part II: Conduct of General Meetings

To strengthen the relationship between the Company and Shareholders.

- Encourage Shareholder Participation at General Meetings.

  The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board believes that they are not only accountable to shareholders but is also responsible for managing a successful and productive relationship with the Company's stakeholders. In this regard, the Board will ensure that all the Company's shareholders and stakeholders are treated equitably and the rights of all investors, including minority shareholders, are protected.

  The Company dispatched its Notice of AGM to shareholders 48 days before the AGM in 2025. The Board believes the current practice would allow the shareholders to make necessary arrangements to attend and participate either in person, by corporate representative, by proxy or by attorney together with the Notice of AGM, which provides information to shareholders with regard to, among others, details of the AGM, their entitlement to attend the AGM, the right to appoint proxy and also qualification of proxy.

  Where special business items appear in the Notice of the AGM, a full explanation is provided to shareholders on the effect of the proposed resolution emanating from the special business item. The AGM is the principal opportunity for the Board to meet shareholders and for the Chairman to provide an overview of the Company's progress and receive questions from shareholders. The Company allows a member to appoint a proxy who may, but need not, be a member of the Company. If the proxy is not a member of the Company, he or she does not to be an advocate, an approved company auditor or a person approved by the Registrar of Companies.



- Effective Communication and Proactive Engagements.

  All Directors shall endeavour to be present in person to engage directly with and be accountable to the shareholders for their stewardship of the Company at the 39th AGM. The proceedings of the AGM will include the CEO's briefing on the Company's overall performance for FY 2025 and a Q&A session during which the Chairman will invite shareholders to raise questions pertaining to the Company's financial statements and other items for adoption at the meeting, before putting a resolution to vote.

  The Directors, CEO and external auditors will be in attendance to respond to the shareholders' queries.

- Facilitate Greater Shareholder Participation at General Meetings.

  Under Paragraph 8.29A(1) of the Listing Requirements, a listed company must, among others, ensure that any resolution set out in the notice of any General Meeting, is voted on by poll. For this purpose, the share registrar will be appointed as the Poll Administrator and an independent scrutineer will be appointed to validate the votes cast at the 39th AGM.

  The Board will consider leveraging technology to facilitate electronic poll voting and remote shareholder participation in the coming General Meetings in order to more fairly reflect the views of shareholders and to ensure accurate and efficient outcomes of the voting process.

  At the commencement of all General Meetings, the Chairman will inform the shareholders of their rights to a poll vote. Separate resolutions are proposed for substantially separate issues at the meeting and the Chairman will declare the number of proxy votes received, both for and against each separate resolution where appropriate. The outcome of a General Meeting is announced to Bursa on the same meeting day.

Statement of Directors' Responsibility in respect of the Audited Financial Statements

The Board is required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the Group and its state of affairs, results and cash flows at the end of the financial year.

Following discussions with the external auditors, the Directors consider if the appropriate accounting policies are consistently applied and supported by reasonable as well as prudent judgements and estimates and that all accounting standards which they consider applicable have been adhered during the preparation of the financial statements. The Board of Directors is responsible in ensuring that the Group keeps accounting records which are disclosed with reasonable accuracy and for ensuring that the financial statements comply with the Companies Act 2016.

The Board and Board Committees have the general responsibility for taking such steps to safeguard the assets of the Group.

Statement on Compliance with the Requirements of Bursa Securities in Relation to Application of Principles of MCCG 2021 Pursuant to Paragraph 15.25 of the Listing Requirements

The Board has reviewed, deliberated and approved this Corporate Governance Overview Statement and is pleased to report to its shareholders that to the best of its knowledge, the Company has complied with and shall remain committed to continuously apply the Principles laid down in the MCCG 2021.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 25 February 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

OTHER INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Utilisation of Proceeds Raised from Corporate Proposals

There were no proceeds raised from corporate proposals in FY 2025.

Audit and Non-Audit Fees

For the FY 2025, the audit fees payable by the Company and the Group to the external auditors, Ernst & Young PLT are as follows:

Company:
Audit Fee : RM 112,000
Non-Audit Fee : RM 6,000

Group:
Audit Fee : RM 279,000
Non-Audit Fee : RM 6,000

Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving the interests of Directors and major shareholders, either still subsisting at the end of the year or, if not then subsisting, entered into since the end of the previous year.

Recurrent Related Party Transactions of a revenue or trading nature

There were no recurrent related party transactions of revenue nature which required the mandate of shareholders during the year ended 31 December 2025.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (Board) acknowledges the importance of a sound system of internal control to safeguard shareholder investments and the Group's assets.

Set out below is the Board's statement about the state of risk management and internal control of the Group during the year. The statement is consistent with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (**SORMIC**), as referred to in Practice Note 9 - Internal Control and Corporate Governance Statement of the Main Market Listing Requirements (**MMLR**) of Bursa Malaysia Securities Berhad (**Bursa Securities**).

The following statement outlines the nature and scope of risk management and internal controls within Golden Pharos Berhad (**GPB** or **the Company**) and its subsidiaries (**GPB Group** or **the Group**) during the financial year ended 31 December 2025.

ACCOUNTABILITY OF THE BOARD

The Board affirms its overall responsibility for maintaining sound internal control systems, and for reviewing the adequacy and integrity of those systems. The system of internal control covers risk management, financial, operational and compliance controls.

In view of the limitations that are inherent in any system of internal control, it is imperative to note that the systems are designed to mitigate rather than eliminate the risk of failure to achieve business objectives. Accordingly, the system can only provide reasonable, but not absolute, assurance against material misstatement, loss or fraud.

The Group recognises that it is obliged to systematically manage and regularly review its risk profile at a strategic, financial, compliance and operational level. The Group's Enterprise Risk Management (**ERM**) framework defines our Group's risk management process in managing the Group's key risks on a continuous basis, as well as action plans towards effective risk management and internal control practices. Guided by ISO 31000: Risk Management – Guidelines (**ISO 31000**) and the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**) Internal Control – Integrated Framework, our risk management and internal control process align with international standards to ensure effective identification, assessment, and risk mitigation and control.

The Board has received assurance from the Risk Management and Sustainability Committee (**RMSC**), Chief Executive Officer (**CEO**) and the Head of Finance that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management and internal control system of the Group. In addition, the Audit Committee (**AC**), supported by the Internal Audit Department (**IAD**), provided independent assurance to the Board on the adequacy and effectiveness of the Group's internal control system throughout the year.

The RMSC oversees the Group's risk management framework, policies, and practices, providing support to the Board in fulfilling its oversight responsibilities. This includes ensuring that the Group's current risk management and control practices are aligned with the regulatory requirements stipulated in the MMLR and the Malaysian Code on Corporate Governance (**MCCG**).

The Board believes via Risk Management and Control Unit (**RMCU**) that the risk management framework is adequately overseen by the RMSC, which coordinates the implementation of the risk management process throughout the Group with assistance from departmental heads from heads office and also Heads of Subsidiaries and Heads of Departments from operating subsidiaries. The RMCU discusses principal risks identified, relevant controls that are in place and the action plans with the risk owners. In turn, the RMCU reports the Group risk assessment, risk register and risk action plans to the RMSC and the Board for review and endorsement every quarter.

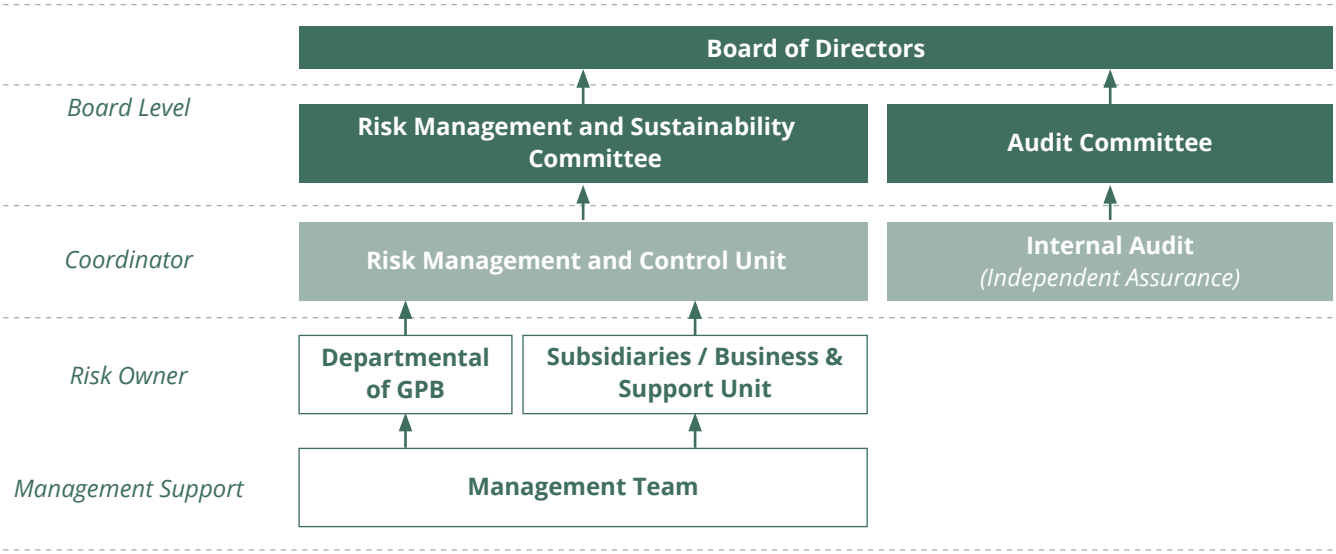
The Board, via RMSC periodically review the efficiency and effectiveness of the Group's risk management and internal control to ensure the viability and robustness of the system.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK GOVERNANCE STRUCTURE

The Group's risk governance structure facilitates the effective flow of information and enables robust oversight of the implementation of risk management practices across the Group's businesses. Risk management activities are implemented at the corporate level, business units and subsidiaries, in accordance with the established risk management framework.

Each appointed and dedicated risk owner is responsible for overseeing risk management activities within their respective business units and subsidiaries, to ensure consistent application of risk management processes across the Group. Material and key risks are assessed and evaluated prior to being reported and escalated to the RMCU for deliberation by the RMSC and subsequent review and approval by the Board.



RISK MANAGEMENT FRAMEWORK

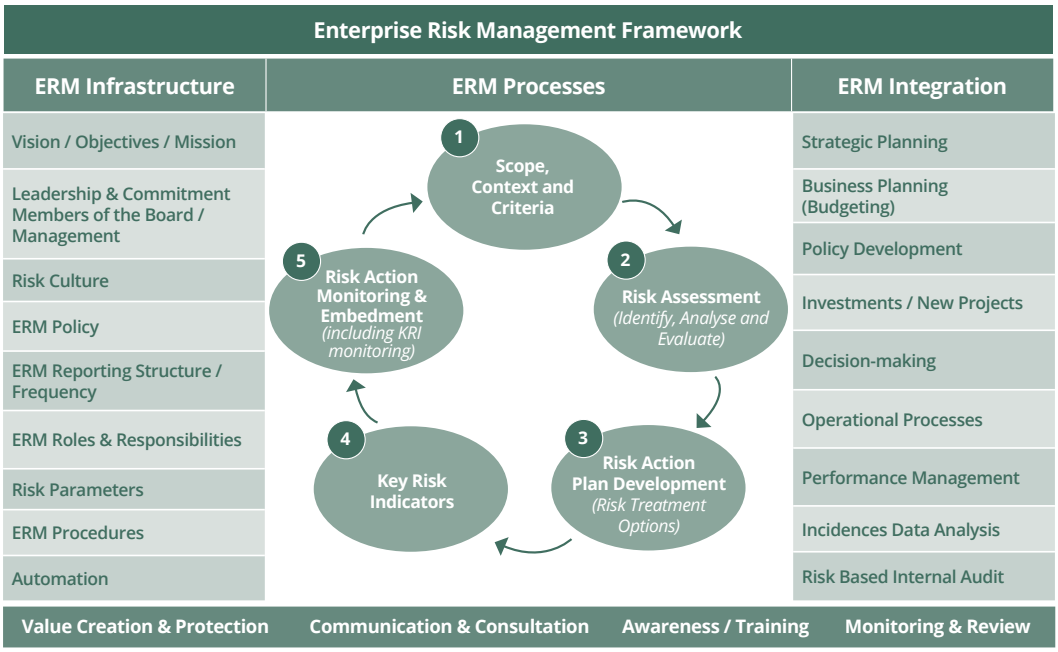
Enterprise Risk Management Policy and Framework

The Group has adopted a formal Enterprise Risk Management (**ERM**) Policy, adapted from the Group Risk Management (**GRM**) Policy of Terengganu Incorporated Sdn Bhd (**Terengganu Inc**), which is aligned with ISO 31000:2018 – Risk Management Principles and Guidelines.

The ERM framework provides a structured and consistent approach to identifying, assessing, managing and monitoring risks across the Group, and it is embedded into the Group's strategic planning, operational processes and decision-making. The ERM Policy was approved by the Board and serves as the foundation for the Group's risk governance and risk management practices.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL



Risk Appetite

The Risk Appetite framework guides the Group's strategic priorities and decision-making processes, enabling the Group to navigate the risk landscape and build organisational resilience to achieve its business objectives. For the financial year under review, the Group's Risk Appetite and Risk Tolerance Levels were approved and monitored by the Board, covering nine (9) key pillars aligned with the Group's business strategies and performance expectations as follows.

Pillar	Risk Appetite and Risk Tolerance Level
1	The Group's investment, business operations and employees' activities must adhere to the Shariah rules and principles.
2	The investment activities and business operations are within the policies set by the Board of Directors.
3	The Group manages the exposures to macro-economic risks by focusing on risks exposure related to its investment and business operations within the approved business and product segments.
4	The Group accepts operational risks associated with technology, data privacy, and cyber security but seeks ways to mitigate these risks via the structured Enterprise Risk Management assessment activities.
5	The Group has a low appetite for risks that could threaten its reputation, and it vigorously pursues the monitoring and mitigation of these risks by continually assessing the governance, internal processes, and procedures.
6	The Group has a low appetite for activities that may result in non-compliance with regulatory requirements and legal obligations, particularly those that have significant impact on the Group.
7	The Group has zero tolerance for activities that compromise the integrity and expose to corruption, bribery, abuse of power, fraud, breach of trust, conflict of interest and any unethical practices.
8	The Group is firmly committed to building and maintaining strong Governance, Risk and Control culture, in the belief that this will considerably reduce its overall risk exposure.
9	The Group is also committed to ensuring that the appropriate management and systems are in place and to manage periodically so that it can achieve the next phase of its strategic goals.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Assessment for Decision Making

Risk assessments are conducted prior to committing to new projects or investments and initiatives to evaluate potential impacts on the Group's existing operations, financial position and strategic objectives.

These assessments form part of the project evaluation and approval process and are presented to the relevant approving management, the RMSC, Strategic Investment Committee (**SIC**) and/or the Board, as applicable, to facilitate informed decision-making and to ensure that key risks and corresponding mitigation measures are adequately considered.

In addition to project-based risk assessments, the Group also performs risk assessments on its key day-to-day operations through a structured Risk and Control Self-Assessment (**RCSA**) approach. Under this process, business units are required to identify, assess and evaluate significant risks and the adequacy of related internal controls on a periodic basis.

The RCSA outcomes are consolidated and reported to the RMSC and the Board on a quarterly basis. This provides the Board, through the RMSC, with ongoing assurance and visibility over management's efforts in identifying, assessing and managing material risks and opportunities that may impact the achievement of the Group's strategic objectives.

Key Risk Indicators

The Group has established Key Risk Indicators (**KRI**) which are aligned with the Group's risk registers and risk action plans to ensure that key risk exposures are continuously monitored against defined thresholds and risk tolerance levels.

The KRIs serve as early warning indicators to track changes in risk levels and the effectiveness of mitigation measures. Any adverse trends or breaches identified through the KRIs are escalated and addressed through updates to the relevant risk registers and risk action plans and are reported on a quarterly basis to Terengganu Inc, RMSC and the Board.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The Board is committed to ensure that a proper control structure and environment is maintained within the Group in order to achieve a sound system of internal control. The Board has the following elements in place:

- Board Committees have clearly defined responsibilities and lines of authority. These Committees report back to the Board with their recommendation for approval by the Board.
- The Group has an organisation structure that clearly defines lines of responsibility and delegation of authority to ensure proper identification of accountability and segregation of duties.
- Operating policies and procedures, which incorporate regulatory and internal requirements, are prescribed in the standard operating procedures and circulars. The documents are updated as and when necessary to meet the changing operational needs.
- The Board deliberates on and evaluates the annual plan and budget, as well as the Group's five-year strategic plan.
- The Board meets quarterly to review the Group's operational and financial performance against the approved budget, approve quarterly reports to Bursa Securities and deliberate on issues that require Board approval. In addition, the Board is also updated on changes in the business environment that may adversely affect business performance and relevant actions taken.
- Review the Group's performance against budget, to solve business issues including internal control matters and to undertake risk management, the management conducts regular meetings as follows:
    1. Quarterly with Heads of Departments and Heads of Subsidiaries at the Group level
    2. Quarterly with the Board of Directors of Golden Pharos Berhad and all subsidiaries
    3. Periodically with the President of the Holding Company.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- The AC, with the assistance of the internal audit department, provides an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system and advises management on areas that require improvement. The internal audit department also reviews the extent to which its recommendations have been accepted and implemented by the management.

- Internal audit reports are tabled at the AC meetings, which subsequently reports to the Board its assessments and recommendations. Internal control deficiencies and issues highlighted are addressed by the management appropriately.

- The SIC assists the Board in reviewing and recommending to the Board, significant matters related to all existing and potential investments of the Group. The SIC shall also review and assess all risks associated with investments and the management. In carrying out these responsibilities, the SIC is guided and supported by the RMSC in the assessment of investment-related risks and controls.

- The Group risk assessment, risk register and risk action plans are reported to the RMSC and the Board quarterly for review and endorsement.

REPORTING TO SHAREHOLDERS/STAKEHOLDERS

External stakeholder relations and communication are given a high priority in view of the types of risks faced by the Group. Specifically, sustainability issues require appropriate engagement with NGOs and other interested parties. The Group, being a state Government-Linked Company (**GLC**), necessitates an effective external communication strategy to ensure the reputation of the Group is protected.

The Group has established processes and procedures to ensure that the quarterly and annual accounts, which covers the Group's performance, are submitted to Bursa Securities for release to shareholders and stakeholders on a timely basis. All quarterly results are reviewed and approved by the Board prior to announcement.

The annual reports of the Company that include the annual audited financial statements together with the auditors' and directors' reports are issued to the shareholders within the stipulated time prescribed under the MMLR of Bursa Securities.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the year ended 2025. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide (AAPG 3) issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their review, nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control to be included in the Annual Report is inconsistent with their understanding of the process that the Board of Directors has adopted in the review of the adequacy and effectiveness of the risk management and internal control systems of the Group.

CONCLUSION

The system of risk management and internal control described in this statement is considered by the Board to be adequate within the context of the business environment throughout the Group's businesses. The Board continues to take appropriate initiatives to enhance the internal control system to ensure that it remains relevant over time in an evolving business environment.

This statement is made in accordance with the Board of Directors' approval dated on 25 February 2026.

AUDIT COMMITTEE REPORT

"Dear Valued Shareholders,

The Committee supports the Board in fulfilling its oversight responsibilities by ensuring the integrity of financial reporting, evaluating the effectiveness of governance risk management and internal controls, and addressing ethics and compliance matters. To accomplish this, we assess the independence and quality of the external auditor and monitor the performance of the internal audit function. Additionally, we are committed to strengthening climate-related disclosure in our financial reporting to improve transparency and accountability.**"**



SAIFFUDDIN BIN OTHMAN
Chairman
Audit Committee

COMPOSITION AND MEETING ATTENDANCE

The Audit Committee ("AC") is chaired by Saiffuddin bin Othman. As of 31 December 2025, the AC comprises four (4) members, consisting of three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad (Bursa Securities) and the Malaysian Code on Corporate Governance 2021 ("MCCG").

As at the date of this report, the composition of the AC is as follows:

Members	Date of Appointment as AC Member	Meetings Attendance
Saiffuddin bin Othman *Chairman* *Independent Non- Executive*	1 August 2018	6/6
Muhammad Ramizu bin Mustaffa *Member* *Non-Independent Non-Executive*	1 August 2018	6/6
Datuk Dr Yahaya bin Ibrahim *Member* *Independent Non- Executive*	1 April 2024	6/6
Adida binti Muhammud *Member* *Independent Non- Executive*	1 April 2024	6/6



AUDIT COMMITTEE REPORT

ROLES AND RESPONSIBILITIES

A committee of the GPB Board, the AC is tasked with the following primary objectives:

- to assist the Board in fulfilling its statutory and fiduciary responsibility of monitoring the Group's management of its financial risk processes, accounting and financial reporting practices;
- to review the Group's business processes and the quality of its accounting functions, financial reporting and internal controls;
- to enhance the independence of both the external and internal audit functions by providing direction and oversight on behalf of the Board; and
- to assist the Board in ensuring that an effective ethics programme is implemented across the Group and in monitoring compliance with established policies and procedures.

TERM OF REFERENCE

The AC is governed by its own Term of Reference ("TOR"), which is consistent with the requirements of the MMLR of Bursa Securities and best practices of the MCCG.

For more information on the AC's TOR, please refer to the GPB corporate website at **https://goldenpharos.com.my**

KEY ACTIVITIES OF FINANCIAL YEAR ("FY") 2025

During the financial year, the AC carried out the following activities:

1.0 Financial Reporting

- Reviewed the quarterly financial results and announcements, as well as the year-end financial statements of the Group and Company, together with the accompanying Directors' Report, and recommended them for approval by the Board;
- In reviewing the quarterly financial results and annual audited financial statements, the AC discussed significant matters highlighted by management and the external auditors, including the impact of new and revised accounting standards, the appropriateness of the accounting policies applied, and the reasonableness of significant accounting estimates and judgements, to ensure compliance with applicable Financial Reporting Standards and the requirements of the Companies Act 2016, and that the financial statements give a true and fair view of the Group's and the Company's financial position and financial performance; and
- Received regular updates on the developments of new accounting standards and considered the impact of those standards on our Group's financial reporting process.

AUDIT COMMITTEE REPORT

2.0 Internal Audit

- Reviewed, approved and monitored implementation of the FY2025 risk-based Annual Audit Plan to ensure comprehensiveness of audit coverage and resources to execute the internal audit functions effectively;
- Reviewed and deliberated on the three (3) internal audit reports and four (4) special audit reports, audit recommendations and relevant corresponding actions at its quarterly meetings;
- Reviewed the effectiveness of the internal audit process, the Group Internal Audit Department ("IAD")'s structure, resource requirements (adequacy and suitability) for the year and assessed the performance of the overall Internal Audit function;
- Reviewed the internal audit reports presented by the internal auditors, including the findings and recommendations on governance, risk management and internal control matters. The AC discussed these matters together with management's responses and monitored the implementation status of agreed corrective actions and improvement measures, where appropriate, in a timely manner; and
- Monitored the implementation of the recommendations taken by management until these were duly resolved.

3.0 External Audit

- Reviewed the External Auditor Audit Plan, identifying their audit scope, approach and assessment of key audit matters and delivery targets for FY2025;
- Exercised oversight over the scope of work of the external auditors to ensure that their coverage is sufficient and that there was appropriate reliance placed on the work of the internal auditors;
- Reviewed the level and scope of assistance given by the internal auditors to the external auditors;
- The AC reviewed and deliberated the following with the external auditors:
    - The detailed terms of responsibilities and their scope of work as set out in the external auditors' engagement letter;
    - The overall work plan, including the audit approach and an overview on the areas of audit emphasis and fee proposal;
    - The significant audit and accounting matters identified during the course of the audit and the manner they were resolved;
    - Results of their audit of accounting estimates and areas involving judgements;
    - The corrected and uncorrected misstatements noted during the audit; and
    - Internal control improvements and recommendations made by the external auditors and the adequacy of management's responses thereon.
- Reviewed with the external auditors the results of their work and their audit report on the financial statements; and
- Recommended the proposed audit fee for the Board's approval.



4.0 Related Party Transactions

- Reviewed the related party transactions and conflicts of interest, if any, that arose within the Group to ensure that the transactions were fair and reasonable to the Group and Company and were not to the detriment of the non-controlling shareholders.

TRAINING

During the year, AC members undertook continuous professional development through participation in relevant training programmes and conferences, with different members attending different programmes, including the Terengganu Inc Corporate Directors Programme, the Bursa Malaysia Mandatory Accreditation Programme Part II, Stakeholder Engagement and FSC Mentoring 2025, Forum Bicara Kayu and Hazard Identification, Risk Assessment and Risk Control ("HIRARC").

INTERNAL AUDIT FUNCTIONS

The AC is supported by an in-house internal audit function that undertakes a systematic, disciplined approach to evaluate and improve the effectiveness of our Group's risk management, control and governance processes. Head Internal Audit ("HIA") also provides advisory input on management's initiatives to strengthen our governance framework.

The summary of IAD functions is reflected below:

Reporting Structure	• Internal Audit ("IA") reports directly to AC to ensure impartiality and independence in executing its role; and • The HIA reports functionally to the AC and administratively to the Chief Executive Officer ("CEO") which further ensures impartiality and independence in the execution of the role.
Independence	• All IA personnel have declared to the AC that they are free from any relationships or conflicts of interest which could impair their objectivity or independence.
Charter	• IA's role is governed by the IA Charter which defines its purpose, authority, and responsibilities that include IA being granted unrestricted access to information required in the course of its work.
Auditing Standards	• IA performs its activities in accordance with the Institute of Internal Auditors' International Professional Practices Framework ("IPPF"), the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") Internal Control Framework and the ISO 31000 Risk Management Framework; and • In carrying out its role, IA is also guided by the MCCG and the MMLR of Bursa Securities.
Audit Planning	• IA continues to adopt a risk-based approach in the development of its audit plan to ensure prioritisation of audits based on our Group's strategies, objectives and key risks. In deriving the audit plan, input from various sources is considered including: - Group risk profiles and business plans; - Previous external and internal audit issues; - Materiality, criticality and significant changes in business operations; and - Feedback from senior management, CEO, Ernst & Young ("EY") and AC. • On 24 February 2025, AC considered and approved Annual Audit Plan for FY2025 included audits of businesses and support units across our Group; and • Changes to the audit plan are communicated promptly to AC.

AUDIT COMMITTEE REPORT

Audit Execution	• During FY2025, the IA function executed the approved audit plan, covering financial, operational, governance, and information technology areas. In addition to the planned reviews, the IAD also conducted four (4) special audit engagements on an ad hoc basis during the year; • The audits performed encompassed key operational and strategic areas, including marketing and sales, IT asset management and security control, statutory compliance, sustainability data management, forestry compliance certification, human resource management, and log distribution processes; and • Key IA activities during the year included regular follow-up audits on how management addressed issues, checking and confirming sustainability performance data, evaluating risks related to CSR fund spending, and assessing how ready the group was to meet forestry certification standards. The IA function also reviewed selected strategic and operational initiatives, including marketing strategies, subsidiary business direction, and the adequacy and effectiveness of internal controls over IT management.
Audit Reporting	• All IA reports were provided to AC with recommendations from IA and feedback from management; • Recommendations were developed based on the identification of root causes for the findings and agreed with the management before the issuance of the final reports; • Audit reports, which include the overall audit opinion on the effectiveness of governance and internal controls, were forwarded to business unit heads who are responsible for ensuring the implementation of recommendations within a stipulated time frame; • During FY2025, AC reviewed and deliberated the findings and recommendations from IA's planned and ad hoc reviews, as well as the actions taken to implement the recommendations made in the reports; • Management was invited from time to time to provide clarification on the findings and updates on the action taken; • In certain instances, our AC also challenged management on the actions it was taking to minimise the probability of lapses and ensure that material findings were adequately addressed within a reasonable time frame; and • AC suggested various improvements to our Group's overall governance, risk management and internal controls, as well as reinforcing an internal directive to hold individuals accountable for lapses in internal controls and governance.
Audit Recommendations Monitoring	• IA conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately and timely. Any outstanding audit items are reported to AC via the Follow-up Audit Dashboard.
IA's Resources	• IA has adequate resources to perform its role. As at 31 January 2026, there are a total of four (4) Internal Auditors with relevant experience and qualifications; • The IA continuously strive to stay updated with current developments to equip themselves with the awareness to address new risks and knowledge to better understand existing ones; • This is in addition to the numerous hours spent on self-learning for audit purposes. The above training and development hours were mainly accumulated by taking advantage of numerous trainings, seminars, conferences and webinars offered by various professional bodies and subject matter experts; • To support improved climate-related disclosures, IA has undertaken initiatives to upskill its staff through attendance at ISO 14064-Greenhouse Gas ("GHG") training, thereby strengthening assurance over climate and sustainability reporting;



IA's Resources (Cont'd)	• IA has in-house capability in Information Technology General Controls ("ITGC"), with one staff member having demonstrated expertise in assessing ITGC-related risk and controls; and • The costs incurred for the IA function in respect of FY2025 including staff payroll costs and overheads amounted to RM228,811.23 (FY2024: RM409,123.31).
IA's Performance Review	• AC reviewed the IA function to ensure that its activities are performed independently, proficiently, and with impartiality and due professional care; and • The effectiveness of IA is assessed based on specific measures, which include, but are not limited to, feedback received from relevant audited business units through an online auditee satisfaction survey (customer satisfaction index). Based on the results of the evaluation, AC is satisfied with the performance of IA and noted areas of improvement for IA to address in FY2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

(A) Group Total Income and Total Assets

		Group	
		2025	2024
		RM	RM
Total Income	**Remarks**	**RM'000**	**RM'000**
Revenue		56,459	47,049
Dividend income		22	6
Finance income		172	684
Other income		1,053	702
Total		**57,706**	**48,441**
Total Assets		**115,839**	**109,481**

(B) Business Activities

		Group	
		2025	2024
		RM	RM
Shariah Non-Compliant Activities	**Remarks**	**RM'000**	**RM'000**
Rental income	Conventional activities	108	108
Finance income	Conventional bank	27	27
Total		**135**	**135**



DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(C) Component of Financial Position

(i) Cash Component

		Group	
		2025	2024
		RM	RM
Islamic Account/Instruments	**Remarks**	**RM'000**	**RM'000**
Cash and bank balance *(exclude cash in hand)*		12,751	13,334
Deposits with license bank		841	759
Total Cash		13,592	14,093
Conventional Account/Instruments			
Cash and bank balance *(exclude cash in hand)*		2,033	1,740
Deposits with license bank		637	627
Total Cash		2,670	2,367

(ii) Debt Component

		Group	
		2025	2024
		RM	RM
Islamic Financing	**Remarks**	**RM'000**	**RM'000**
Current		3,935	2,229
Non-current		4,911	5,545
Total Financing		8,846	7,774
Conventional Borrowing			
Current		531	214
Non-current		-	-
Total Debt		531	214

LIST OF PROPERTIES

Properties	Description	Land area (sq. metre)	Tenure of land	Age of building	Net book value 31/12/2025 (RM)
Lot No. 6720 & 6721, Jalan Perak Mukim Telok Panglima Garang State of Selangor	Glass factory	12,141	99 years leasehold expiring on 11.6.2086	35 years	6,319,861
Lot No.3320 City and District Kuala Terengganu State of Terengganu	4 storey shopoffice	149	Freehold	35 years	1,617,916
P.T. No. 105 H.S. (D) 4961 Mukim Hulu Paka, District of Dungun State of Terengganu	Plywood mill	219,858	60 years leasehold expiring on 14.7.2042	43 years	5,891,246
Lot No. 1431, 1432 and 1433 Mukim Hulu Paka District of Dungun State of Terengganu	3 units single storey detached house	2,359	99 years leasehold expiring on 15.4.2096	43 years	228,542
Lot No. 3164 Mukim of Batu Burok District of Kuala Terengganu State of Terengganu	3.5 storey shopoffice	130	Freehold	32 years	662,001
P.T. No. 109 H.S. (D) 569 Mukim Hulu Paka District of Dungun State of Terengganu	Vacant industrial land	48,940	60 years leasehold expiring on 24.2.2058	-	1,164,424
Lot No. 2049 Mukim Hulu Paka District of Dungun State of Terengganu	Vacant industrial land	138,000	60 years leasehold expiring on 17.6.2060	-	2,876,523
Lot No. 2050 Mukim Hulu Paka District of Dungun State of Terengganu	Vacant industrial land	48,420	60 years leasehold expiring on 17.6.2060	-	1,008,868
Lot No. 2051 Mukim Hulu Paka District of Dungun State of Terengganu	Vacant industrial land	17,840	60 years leasehold expiring on 17.6.2060	-	371,029



LIST OF PROPERTIES

Properties	Description	Land area (sq. metre)	Tenure of land	Age of building	Net book value 31/12/2025 (RM)
Lot No. 7348 Mukim Jerangau District of Dungun State of Terengganu	Sawmill	158,000	30 years leasehold expiring on 18.1.2040	45 years	2,369,183
Lot No. 70259 & 72275 Mukim Kuala Paka District of Dungun State of Terengganu	Vacant industrial land	21,561	30 years leasehold expiring on 22.3.2041	-	351,387
Lot No. 743 Mukim Telok Kalong District of Kemaman State of Terengganu	Vacant industrial land	25,231	60 years leasehold expiring on 25.4.2029	-	272,734
P.T. 6400 & 6401 Mukim Jerangau District of Dungun State of Terengganu	1 unit single storey office & 1 unit rest house	7,834	60 years leasehold expiring on 24.9.2054	31 years	511,985
Lot No. 12556 Mukim Chukai District of Kemaman State of Terengganu	Sawmill and timber downstream processing	35,728	50 years leasehold expiring on 15.10.2045	50 years	5,081,025
Lot No. 9803 Mukim Chukai District of Kemaman State of Terengganu	Sawmill and timber downstream processing	31,126	60 years leasehold expiring on 22.2.2053	50 years	2,978,145
Lot No. PT 60056 Mukim Banggol District of Kemaman State of Terengganu	Vacant industrial land	198,300	60 years leasehold expiring on 21.2.2071	-	10,426,922
Lot No. 388 A & 388 B Mukim Besul District of Dungun State of Terengganu	A single storey detached house	557	99 years leasehold expiring on 18.6.2113	1 year	300,568

The last revaluation carried out by the Group was on 22 January 2026.

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to the subsidiaries.

The principal activities of the subsidiaries are manufacturing and trading of glass and woodchip, investment holding, sawmilling, moulding, producing finger joint and furniture and kiln drying, harvesting and sustainable forest management, and rental of buildings, plant and machinery, selling of logs and right to log and manufacture and sale of veneer.

Other information relating to the subsidiaries are disclosed in Note 20 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit/(loss) net of tax	749	(3,465)

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

In the opinion of the 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.

DIVIDENDS

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

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

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

Dato' Haji Yahaya bin Ali
Muhammad Ramizu bin Mustaffa
Dato' Haji Burhanuddin Hilmi bin Mohamed @ Harun
Dato' Bentara Dalam Dato' Haji A. Rahman bin Yahya
Datuk Dr. Yahaya bin Ibrahim
Dr. Mohd Zaki bin Hamzah
Haji Saiffuddin bin Othman
Adida binti Muhammud

The names of the directors of the Company's subsidiaries since the beginning of the financial year to the date of this report are:

Golden Pharos Glass Sdn. Bhd.
Mohd Nurkhuzaini bin Ab Rahman
Haji Alias bin Harun
Mat Daik bin Mohamad
Marziliana binti Mohamed (appointed on 7 May 2025)

GP Agroforestry Sdn. Bhd. (formerly known as GP Forest Plantation Sdn. Bhd.)
Hilmi bin Harun
Dato' Bentara Dalam Dato' Haji A. Rahman bin Yahya

Golden Pharos Biomass Sdn. Bhd.
Suhairi bin Sulong
Zulkifli bin Omar

Golden Pharos Overseas Sdn. Bhd.
Suhairi bin Sulong
Zulkifli bin Omar

Golden Pharos Fiber Sdn. Bhd.
Suhairi bin Sulong
Zulkifli bin Omar



DIRECTORS (CONTINUED)

Permint Timber Corporation Sdn. Bhd.
Mohd Roslan bin Mamat
Syukri bin Ali

Pesama Timber Corporation Sdn. Bhd.
Ir. Saiful Azmi bin Suhaili
Mohd Hafiz bin Adam
Muhammad Ramizu bin Mustaffa
Dato' Jusman bin Ibrahim
Haji Wan Ali bin W Yusof

Pesaka Timber Berhad
Haji Wan Hassan bin Mohd Ramli
Haji Ghazali bin Sulaiman
Haji Zainal Abidin bin Mohamed
Wan Azhar bin Wan Ahmad
Najihah binti Embong (appointed on 7 May 2025)

Kumpulan Pengurusan Kayu Kayan Trengganu Sdn. Bhd.
Haji Muhyidin bin Abdul Rashid
Dato' Haji Burhanuddin Hilmi bin Mohamed @ Harun
Dr. Mohd Zaki bin Hamzah
Mohd Harun bin Esa
Abdul Hadi bin Ripin @ Ariffin
Ramli bin Mat (appointed on 10 March 2026)

GP Plywood Sdn. Bhd.
Mohd Fadhli Rahmi bin Zulkifli
Haji Saiffuddin bin Othman

GP Dynamic Venture Sdn. Bhd.
Zulkifli bin Omar
Syukri bin Ali

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Group and the Company were a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Group and of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a 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 as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which the directors of the Group and of the Company have a substantial financial interest, except as disclosed in Note 32 to the financial statements.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Non-executive directors:		
Fees	729	340
Other emoluments	914	314
Total non-executive directors' remuneration, representing total directors' remuneration (excluding benefits-in-kind) (Note 11)	1,643	654
Estimated money value of benefits-in-kind	12	11
Total non-executive directors' remuneration, representing total directors' remuneration (including benefits-in-kind) (Note 11)	1,655	665

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of the directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

Name of directors	Number of ordinary shares			
	At 1 January 2025	Acquired	Sold or transferred	At 31 December 2025
Dato' Bentara Dalam Dato' Haji A. Rahman bin Yahya	100,000	-	-	100,000
Haji Saiffuddin bin Othman	75,000	-	-	75,000
Dr. Mohd Zaki bin Hamzah	60,000	-	-	60,000



DIRECTORS' INTERESTS (CONTINUED)

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

INDEMNITIES TO DIRECTORS OR OFFICERS

At the date of this report, no indemnity was given to or insurance effected for any directors or officers of the Company.

HOLDING COMPANIES

The immediate holding company is Terengganu Incorporated Sdn. Bhd., a company incorporated in Malaysia. The ultimate holding corporation is Mentri Besar, Terengganu, a corporation incorporated in Malaysia under the Mentri Besar (Incorporation), Enactment No.1, 1951.

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

(i) it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

(ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

DIRECTORS' REPORT (CONTINUED)

OTHER STATUTORY INFORMATION (CONT'D.)

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

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

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

(f) In the opinion of the directors:

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

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

SUBSEQUENT EVENT

Details of a subsequent event are disclosed in Note 38 to the financial statements.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

	Group RM'000	Company RM'000
Auditors' remuneration	285	118

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 30 April 2026.

Dato' Haji Yahaya bin Ali

Haji Saiffuddin bin Othman



STATEMENTS BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Haji Yahya bin Ali and Haji Saiffuddin bin Othman, being two of the directors of Golden Pharos Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 178 to 275 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 30 April 2026.

Dato' Haji Yahaya bin Ali

Haji Saiffuddin bin Othman

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, YM Tengku Zarith Sofiah binti Tengku Azam, being the officer primarily responsible for the financial management of Golden Pharos Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 178 to 275 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed
YM Tengku Zarith Sofiah binti Tengku Azam at Kuala Terengganu
in the state of Terengganu Darul Iman on 30 April 2026

Before me,

YM Tengku Zarith Sofiah binti Tengku Azam
MIA 34832
KP: 840602-11-5502

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GOLDEN PHAROS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Golden Pharos Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 178 to 275.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.



Key audit matters (continued)

Revenue recognition

We draw your attention to the accounting policy in Note 2.21 and the disclosure of revenue in Note 4 to the financial statements.

For the financial year ended 31 December 2025, the Group recorded revenue of approximately RM56,459,000 mainly derived from from sale of goods and sale of logging rights. We identified revenue as an area of audit focus because of the significance of the amount of the revenue to the Group's financial statements at the reporting date. Further, we also assessed the risk of material misstatement in respect of revenue recognition to be higher as the key performance indicator for the key management personnel are measured based on the financial performance (where revenue is the key determinant of the overall financial performance) of the Group. Specifically, we focused our audit efforts to determine the possibility of overstatement of revenue.

In addressing the matter above, we have amongst others performed the following audit procedures:

(i) We obtained an understanding of the Group's internal controls over nature, timing and amount of revenue recognised;

(ii) We inspected samples of signed sales contracts between the Group and the buyer to determine the point in time at which customers obtained control of the promised goods and the Group satisfied the performance obligation;

(iii) Performed cut-off procedures to determine if revenue are recorded in the correct accounting period; and

(iv) We performed the following additional audit procedures for the revenue from sale of goods and sale of logging rights:

a) Sale of goods

- We focused on using analytics by obtaining general ledger and subledger data that enables us to focus in establishing the correlation, between revenue, trade receivables and cash collection;

- We reperformed testing over cash entries that settled trade receivables and inspected documents evidencing customers' acceptance.

b) Sale of logging rights

- Inspected license for extraction from the state authority which evidenced the entity's rights to extract logs.

- Checked to bank clearance for full payment received.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDEN PHAROS BERHAD (CONTINUED) (INCORPORATED IN MALAYSIA)

Key audit matters (continued)

Impairment assessment of property, plant and equipment, right-of-use assets and investment properties

Refer to Notes 3.2(e) to the financial statements.

The Group is required to perform impairment test of cash generating unit ("CGU") whenever there is an indication that the CGU may be impaired by comparing the carrying amount with its recoverable amount. The recoverable amount is defined as the higher of value-in-use ("VIU") or fair value less costs to disposal ("FVLCTD"). As at 31 December 2025, the Group's market capitalisation of RM35,900,000 is lower than the net assets of the Group of RM76,232,000, which indicate that the carrying amounts of the property, plant and equipment, right-of-use assets and investment properties of the Group and of the Company amounted to RM14,263,000 and RM537,000, RM21,595,000 and RM12,000, RM18,037,000 and RM1,618,000, respectively, may be impaired. The total carrying amount of property, plant and equipment, right-of-use assets and investment properties, represent 46.53% and 2.63% of the Group's and of the Company's total assets respectively.

We identified impairment assessment of property, plant and equipment, right-of-use assets and investment properties as an area of audit focus due to the significance of the carrying amounts of the property, plant and equipment, right-of-use assets and investment properties, as well as the complexity and significant judgments and estimates involved in determining the recoverable amounts.

Our procedures to address these areas of audit focus include, amongst others, the following:

(i) We assessed the competency, capability, independence and objectivity of the independent valuers;

(ii) We obtained understanding and reviewed the methodology adopted by the independent valuers in estimating the fair values of the property, plant and equipment, right-of-use assets and investment properties and assessed whether such methodology is consistent with those used in the industry;

(iii) We evaluated the key assumptions and critical judgmental areas applied by independent valuers in determining the valuation of property, plant and equipment, right-of-use assets and investment properties. This would include comparisons with recent transactions involving other similar assets and where applicable, the age, size and tenure;

(iv) We assessed the adequacy of the related disclosures in the financial statements.



Key audit matters (continued)

Information other than the financial statements and auditors' report thereon

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

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

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

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

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 MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDEN PHAROS BERHAD (CONTINUED) (INCORPORATED IN MALAYSIA)

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.



Auditors' responsibilities for the audit of the financial statements (continued)

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

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Muhammad Affan bin Daud
No. 03063/02/2028 J
Chartered Accountant

Kuala Terengganu, Terengganu Darul Iman, Malaysia
30 April 2026

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	**56,459**	47,049	**2,736**	5,336
Cost of sales		**(36,131)**	(44,962)	**-**	-
Gross profit		**20,328**	2,087	**2,736**	5,336
Other items of income					
Dividend income	6	**22**	6	**-**	-
Other income	7	**1,053**	702	**11**	60
Other items of expense					
Selling and distribution expenses		**(1,471)**	(1,323)	**-**	-
Administrative expenses		**(17,824)**	(15,949)	**(5,369)**	(4,965)
Allowance for impairment loss on trade and other receivables	9	**(1,560)**	(589)	**(1,277)**	(937)
Reversal of impairment loss on trade and other receivables	9	**83**	148	**380**	138
Other expenses		**(419)**	(120)	**-**	-
Operating profit/(loss)		**212**	(15,038)	**(3,519)**	(368)
Finance income	5	**172**	684	**77**	108
Finance costs	8	**(455)**	(530)	**(23)**	(30)
Net finance (costs)/income		**(283)**	154	**54**	78
Share of results of an associate		**320**	(843)	**-**	-
Profit/(loss) before tax	9	**249**	(15,727)	**(3,465)**	(290)
Taxation	12	**500**	1,431	**-**	-
Profit/(loss) net of tax		**749**	(14,296)	**(3,465)**	(290)
Profit/(loss) attributable to:					
Owners of the parent		**749**	(14,296)	**(3,465)**	(290)



STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Other comprehensive income/(loss):					
Item that will not be reclassified to profit or loss:					
Net (loss)/income on fair value changes of fair value through other comprehensive income ("FVTOCI") financial assets	31	**(110)**	140	**-**	-
Net income/(loss) on remeasurement of defined benefit obligations	28	**422**	(824)	**41**	(101)
Share of other comprehensive income/(loss) of an associate		**86**	(102)	**-**	-
Other comprehensive income/ (loss), net of tax		**398**	(786)	**41**	(101)
Total comprehensive income/ (loss) for the year, net of tax		**1,147**	(15,082)	**(3,424)**	(391)
Total comprehensive income/ (loss) attributable to:					
Owners of the parent		**1,147**	(15,082)	**(3,424)**	(391)
Earnings per share attributable to owners of the parent (sen per share):					
Basic	13	**0.54**	(10.34)		
Diluted	13	**0.54**	(10.34)		

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	14	**14,263**	15,019	**537**	646
Right-of-use assets	15	**21,595**	22,419	**12**	25
Investment properties	16	**18,037**	18,182	**1,618**	1,643
Biological assets	17	**863**	670	**-**	-
Intangible asset	18	**2,273**	1,060	**-**	-
Goodwill	19	**-**	-	**-**	-
Investments in subsidiaries	20	**-**	-	**77,205**	77,205
Investments in associates	21	**3,266**	2,860	**-**	-
Deferred tax assets	22	**1,681**	1,157	**-**	-
Investment securities	23	**1,223**	1,333	**-**	-
Other receivables	25	**-**	-	**1,133**	1,171
		63,201	62,700	**80,505**	80,690
Current assets					
Inventories	24	**6,183**	6,445	**-**	-
Trade and other receivables	25	**20,087**	16,687	**1,549**	2,838
Prepayments		**2,645**	1,648	**33**	30
Tax recoverable		**7,396**	5,481	**-**	-
Cash and bank balances	26	**16,327**	16,520	**214**	465
		52,638	46,781	**1,796**	3,333
Total assets		**115,839**	109,481	**82,301**	84,023



STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity and liabilities					
Current liabilities					
Defined benefit obligations	28	**332**	529	**-**	-
Borrowings	27	**4,466**	2,443	**81**	77
Lease liabilities	15	**13**	12	**13**	12
Trade and other payables	29	**22,068**	17,781	**3,902**	2,155
Tax payable		**3**	3	**-**	-
		26,882	20,768	**3,996**	2,244
Net current assets/(liabilities)		**25,756**	26,013	**(2,200)**	1,089
Non-current liabilities					
Defined benefit obligations	28	**7,802**	8,058	**898**	854
Borrowings	27	**4,911**	5,545	**345**	426
Lease liabilities	15	**12**	25	**-**	13
		12,725	13,628	**1,243**	1,293
Total liabilities		**39,607**	34,396	**5,239**	3,537
Net assets		**76,232**	75,085	**77,062**	80,486
Equity attributable to owners of the parent					
Share capital	30	**79,744**	79,744	**79,744**	79,744
Retained earnings/(Accumulated losses)		**15,820**	14,563	**(5,649)**	(2,225)
Other reserves	31	**(19,332)**	(19,222)	**2,967**	2,967
Total equity		**76,232**	75,085	**77,062**	80,486
Total equity and liabilities		**115,839**	109,481	**82,301**	84,023

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

		Attributable to owners of the parent								
		Non-distributable	Distributable	Non-distributable						
	Note	Equity, total	Share capital	Retained earnings	Other reserves, total	Equity contribution from owners	Capital redemption reserve	Fair value adjustment reserve	Reserve arising from merger
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group									
Opening balance at 1 January 2025		75,085	79,744	14,563	(19,222)	1,262	2,000	234	(22,718)
Profit for the year		749	-	749	-	-	-	-	-
Other comprehensive income									
Net loss on fair value changes of FVTOCI financial assets	31	(110)	-	-	(110)	-	-	(110)	-
Net income on remeasurement of defined benefit obligations	28	422	-	422	-	-	-	-	-
Share of other comprehensive income of an associate		86	-	86	-	-	-	-	-
Total comprehensive income		1,147	-	1,257	(110)	-	-	(110)	-
Closing balance at 31 December 2025		76,232	79,744	15,820	(19,332)	1,262	2,000	124	(22,718)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Attributable to owners of the parent							
			Non-distributable	Distributable	Non-distributable				
	Note	Equity, total RM'000	Share capital RM'000	Retained earnings RM'000	Other reserves, total RM'000	Equity contribution from owners RM'000	Capital redemption reserve RM'000	Fair value adjustment reserve RM'000	Reserve arising from merger RM'000
Group (continued)									
Opening balance at 1 January 2024		90,097	79,744	29,715	(19,362)	1,262	2,000	94	(22,718)
Loss for the year		(14,296)	-	(14,296)	-	-	-	-	-
Other comprehensive loss									
Net gain on fair value changes of FVTOCI financial assets	31	140	-	-	140	-	-	140	-
Net loss on remeasurement of defined benefit obligations	28	(824)	-	(824)	-	-	-	-	-
Share of other comprehensive loss of an associate		(102)	-	(102)	-	-	-	-	-
Total comprehensive loss		(15,082)	-	(15,222)	140	-	-	140	-
Transactions with owners									
Deemed disposal of a subsidiary		70	-	70	-	-	-	-	-
Total transactions with owners		70	-	70	-	-	-	-	-
Closing balance at 31 December 2024		75,085	79,744	14,563	(19,222)	1,262	2,000	234	(22,718)



	Note	Equity, total RM'000	Non-distributable: Share capital RM'000	Non-distributable: Accumulated losses RM'000	Non-distributable: Other reserves RM'000	Non-distributable: Equity contribution from owners RM'000	Non-distributable: Capital redemption reserve RM'000
Company							
Opening balance at 1 January 2025		**80,486**	**79,744**	**(2,225)**	**2,967**	**967**	**2,000**
Loss for the year		**(3,465)**	**-**	**(3,465)**	**-**	**-**	**-**
Other comprehensive loss							
Net loss on remeasurement of defined benefit obligations	**28**	**41**	**-**	**41**	**-**	**-**	**-**
Total comprehensive loss		**(3,424)**	**-**	**(3,424)**	**-**	**-**	**-**
Closing balance 31 December 2025		**77,062**	**79,744**	**(5,649)**	**2,967**	**967**	**2,000**
Opening balance at 1 January 2024		80,877	79,744	(1,834)	2,967	967	2,000
Loss for the year		(290)	-	(290)	-	-	-
Other comprehensive loss							
Net loss on remeasurement of defined benefit obligations	28	(101)	-	(101)	-	-	-
Total comprehensive loss		(391)	-	(391)	-	-	-
Closing balance at 31 December 2024		80,486	79,744	(2,225)	2,967	967	2,000

The accompanying accounting policies and explanatory information form an integral part of the financial statements.



STATEMENTS OF CASH FLOW

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
Profit/(loss) before tax		**249**	(15,727)	**(3,465)**	(290)
Adjustments for:					
Dividend income from:					
- Subsidiaries	4	**-**	-	**-**	(2,600)
- Investment securities	6	**(22)**	(6)	**-**	-
Profit and interest income from deposits with licensed banks	5	**(172)**	(684)	**(4)**	(4)
Interest income from advance to subsidiaries	5	**-**	-	**(73)**	(104)
Allowance for impairment loss on:					
- Trade receivables	9	**1,540**	535	**-**	-
- Other receivables	9	**20**	54	**1,277**	937
Reversal of impairment loss on:					
- Trade receivables	9	**(56)**	(79)	**-**	-
- Other receivables	9	**(27)**	(69)	**(380)**	(138)
Finance costs	8	**455**	530	**23**	30
Impairment on property, plant and equipment	9	**-**	2,255	**-**	-
Impairment on investment property	9	**-**	62	**-**	62
Depreciation of:					
- Property, plant and equipment	9	**2,140**	2,214	**151**	85
- Right-of-use assets	9	**824**	884	**13**	108
- Investment properties	9	**459**	422	**25**	25
Impairment loss on biological assets	9	**-**	2,214	**-**	-
Inventories written off	9	**-**	53	**-**	-
Inventories written down	9	**928**	555	**-**	-
Amortisation of intangible assets	9	**1,002**	1,040	**-**	-
Gain on disposal of property, plant and equipment	9	**(41)**	(160)	**-**	(17)
Property, plant and equipment written off	9	**23**	6	**-**	-
Share of results of an associate		**(320)**	843	**-**	-
Provision for defined benefit obligations	10	**737**	754	**85**	62
Gain on lease modification	7	**-**	(1)	**-**	(17)
Total adjustments		**7,490**	11,422	**1,117**	(1,571)

STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities (continued)					
Operating cash flows before changes in working capital		**7,739**	(4,305)	**(2,348)**	(1,861)
Changes in working capital:					
Inventories		**(666)**	2,071	**-**	-
Trade and other receivables		**(4,877)**	(698)	**430**	1,208
Prepayments		**(997)**	(671)	**(3)**	(19)
Trade and other payables		**4,287**	(1,694)	**1,747**	(6,660)
Total changes in working capital		**(2,253)**	(992)	**2,174**	(5,471)
Cash flows generated from/(used in) operations		**5,486**	(5,297)	**(174)**	(7,332)
Finance costs paid		**(36)**	(29)	**-**	-
Income taxes refunded		**113**	113	**-**	-
Income taxes paid		**(2,080)**	(4,216)	**-**	-
Defined benefit paid	28	**(740)**	(1,259)	**-**	(52)
Net cash flows generated from/ (used in) operating activities		**2,743**	(10,688)	**(174)**	(7,384)
Cash flows from investing activities					
Purchases of property, plant and equipment	14	**(1,684)**	(3,220)	**(42)**	(117)
Proceeds from disposal of property, plant and equipment		**43**	314	**-**	130
Cost incurred on biological assets	17	**(193)**	(777)	**-**	-
Addition of intangible assets	18	**(1,407)**	(1,439)	**-**	-
(Placement)/withdrawal of deposits with licensed banks		**(92)**	11,916	**(8)**	-
Dividend received from:					
- Subsidiaries		**-**	-	**-**	2,600
- Investment securities		**22**	6	**-**	-
Profit and interest received		**172**	684	**77**	100
Net cash flows (used in)/generated from investing activities		**(3,139)**	7,484	**27**	2,713



STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Cash flows from financing activities					
Dividend paid		**-**	(6,876)	**-**	-
Contractual lease payments	15	**(13)**	(29)	**(13)**	(119)
Repayments of borrowings, net		**(1,516)**	(1,687)	**-**	-
Repayments of obligations under finance leases		**(311)**	(604)	**(99)**	(262)
Net cash flows used in financing activities		**(1,840)**	(9,196)	**(112)**	(381)
Net decrease in cash and cash equivalents		**(2,236)**	(12,400)	**(259)**	(5,052)
Cash and cash equivalents at 1 January		**15,134**	27,534	**352**	5,404
Cash and cash equivalents at 31 December	26	**12,898**	15,134	**93**	352

STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	Bankers' acceptances RM'000	Bank overdraft RM'000	Term loans RM'000	Obligations under finance leases RM'000	Lease liabilities RM'000	Total* RM'000
Balance at 1 January 2024	383	-	7,349	1,311	68	9,111
Cash movement:						
Drawdown of:						
- Bankers' acceptances	2,877	-	-	-	-	2,877
Repayments of:						
- Bankers' acceptances	(2,640)	-	-	-	-	(2,640)
- Term loans	-	-	(1,924)	-	-	(1,924)
- Obligations under finance leases	-	-	-	(604)	-	(604)
- Lease liabilities	-	-	-	-	(29)	(29)
	(2,640)	-	(1,924)	(604)	(29)	(5,197)
Non-cash movement:						
Finance costs						
- Bankers' acceptances	22	-	-	-	-	22
- Term loans	-	-	419	-	-	419
- Obligations under finance leases	-	-	-	57	-	57
- Lease liabilities	-	-	-	-	3	3
	22	-	419	57	3	501
Addition of:						
- Obligations under finance leases	-	-	-	738	-	738
- Lease liabilities	-	-	-	-	37	37
	-	-	-	738	37	775
Termination of:						
- Lease liabilities	-	-	-	-	(42)	(42)
Balance at 31 December 2024 and 1 January 2025	642	-	5,844	1,502	37	8,025



STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of movement of liabilities to cash flows arising from financing activities (continued)

Group (continued)	Bankers' acceptances RM'000	Bank overdraft RM'000	Term loans RM'000	Obligations under finance leases RM'000	Lease liabilities RM'000	Total* RM'000
Balance at 31 December 2024 and 1 January 2025	642	-	5,844	1,502	37	8,025
Cash movement:						
Drawdown of:						
- Bankers' acceptances	3,328	-	-	-	-	3,328
Repayments of:						
- Bankers' acceptances	(3,069)	-	-	-	-	(3,069)
- Term loans	-	-	(1,775)	-	-	(1,775)
- Obligations under finance leases	-	-	-	(311)	-	(311)
- Lease liabilities	-	-	-	-	(13)	(13)
	(3,069)	-	(1,775)	(311)	(13)	(5,168)
Non-cash movement:						
Finance costs						
- Bankers' acceptances	29	-	-	-	-	29
- Term loans	-	-	316	-	-	316
- Obligations under finance leases	-	-	-	73	-	73
- Lease liabilities	-	-	-	-	1	1
	29	-	316	73	1	419
Addition of:						
- Bank overdraft	-	1,951	-	-	-	1,951
- Obligations under finance leases	-	-	-	847	-	847
	-	1,951	-	847	-	2,798
Balance at 31 December 2025	**930**	**1,951**	**4,385**	**2,111**	**25**	**9,402**

STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of movement of liabilities to cash flows arising from financing activities (continued)

Company	Obligations under finance leases RM'000	Lease liabilities RM'000	Total* RM'000
Balance at 1 January 2024	337	204	541
Cash movement:			
Repayments of:			
- Obligations under finance leases	(262)	-	(262)
- Lease liabilities	-	(119)	(119)
	(262)	(119)	(381)
Non-cash movement:			
Finance costs			
- Obligations under finance leases	12	-	12
- Lease liabilities	-	18	18
	12	18	30
Addition of:			
- Obligations under finance leases	416	-	416
- Lease liabilities	-	363	363
Termination of:			
- Lease liabilities	-	(441)	(441)
Balance at 31 December 2024 and 1 January 2025	503	25	528
Cash movement:			
Repayments of:			
- Obligations under finance leases	(99)	-	(99)
- Lease liabilities	-	(13)	(13)
	(99)	(13)	(112)



STATEMENTS OF CASH FLOW (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of movement of liabilities to cash flows arising from financing activities (continued)

	Obligations under finance leases RM'000	Lease liabilities RM'000	Total* RM'000
Company (continued)			
Non-cash movement:			
Finance costs			
- Obligations under finance leases	22	-	22
- Lease liabilities	-	1	1
	22	1	23
Balance at 31 December 2025	**426**	**13**	**439**

* Bank overdraft is excluded from the total balance as it forms part of cash and cash equivalents.

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at 66-2, Taman Sri Intan, Jalan Sultan Omar, 20300 Kuala Terengganu, Terengganu Darul Iman.

The immediate holding company is Terengganu Incorporated Sdn. Bhd., a company incorporated in Malaysia. The ultimate holding corporation is Mentri Besar, Terengganu, a corporation incorporated in Malaysia under the Mentri Besar (Incorporation), Enactment No.1, 1951.

The principal activities of the Company are investment holding and provision of management services to the subsidiaries. The principal activities of the subsidiaries are manufacturing and trading of glass, investment holding, sawmilling, moulding, forest plantation and harvesting and sustainable forest management, and rental of buildings, plant and machinery, sales of logs and right to log, and manufacture and sale of veneer.

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

Other information relating to the subsidiaries are disclosed in Note 20.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company are prepared under the historical cost convention except as disclosed in the summary of significant accounting policies.

The financial statements are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new and revised pronouncement

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2025, the Group and the Company adopted the following new and amended MFRSs and interpretation mandatory for annual financial periods beginning on or after 1 January 2025.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121 - The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025

The adoption of standards and interpretation above did not have any material impact on the financial statements of the Group and of the Company.

2.3 Pronouncement yet in effect

The standards that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 and MFRS 7)	1 January 2026
Annual Improvements to MFRS Accounting Standards - Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, and MFRS 107	1 January 2026
Amendments to MFRS 9 and MFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 121 - Translation to Hyperinflationary Presentation Currency	1 January 2027
MFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Pronouncement yet in effect (continued)

Description	Effective for annual periods beginning on or after
Amendments to MFRS 10 - Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 128 - Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group and the Company are expected to adopt the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impacts to the financial statements of the Group and Company except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncements are discussed below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replaces MFRS 101 Presentation of Financial Statements, which retains majority of the requirement of MFRS 101 and complementing them with new requirements. In additions, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces new key requirements as follows:

(i) Statements of Profit or Loss and Other Comprehensive Income:

The standard requires reclassification of all income and expenses within the statements of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.

(ii) Statements of Cash flows:

The standard requires to disclose the starting point for cash flow from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Pronouncement yet in effect (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

(iii) Management-defined Performance Measures ("MPMs") and guidance on Aggregation and Disaggregation:

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

The Company is currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(b) Exposure, or rights, to variable returns from its investment with the investee; and
(c) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

(a) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
(b) Potential voting rights held by the Company, other vote holders or other parties;
(c) Rights arising from other contractual arrangements; and
(d) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Basis of consolidation (continued)

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest, is recognised in profit or loss. The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as the cost on initial recognition of the investment.

2.4 Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Business combinations (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9: *Financial Instruments* ("MFRS 9"), is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2.5 Subsidiaries

A subsidiary is an entity over which the Group has all the following:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(b) Exposure, or rights, to variable returns from its investment with the investee; and
(c) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Investments in associates

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

On acquisition of an investment in associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss for the period in which the investment is acquired.

An associate is equity accounted for from the date on which the investee becomes an associate.

Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate after the date of acquisition. When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, investments in associates are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

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

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and the Company recognise 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 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.

Leasehold land is depreciated over the period of lease ranging from 30 years to 99 years. Freehold land has an unlimited useful life and therefore is not depreciated. Work-in-progress included in property, plant and equipment are not depreciated as these are assets not yet available for use. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful lives of the assets, at the following annual rates:

Buildings	2% - 5%
Plant and machinery	5% - 20%
Furniture, fittings and equipment	5% - 20%
Motor vehicles	10% - 20%
Road and bridge	5% - 20%

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investment properties

Investment properties are initially measured at cost, including transaction costs. Investment properties are measured using cost model. Thus, subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment set out in Note 2.7 up to the date of change in use.

2.9 Biological assets

Planted trees

Planted trees are classified as non-current assets as they are expected to be harvested and sold or used for production on a date more than 12 months after the reporting date.

Planted trees are stated at cost on initial recognition and at the end of each reporting period, at fair value less cost to disposal. Any gains or losses arising from changes in fair value are recognised in profit or loss.

2.10 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets 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.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Intangible assets (continued)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.11 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss, unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets

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

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income ("FVTOCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place ("regular way trades") are recognised on the trade date, that is the date that the Group commits to purchase or sell the asset.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (continued)

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two (2) categories:

(i) Financial assets at amortised cost (debt instruments)
(ii) Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost comprises trade and other receivables, and cash and bank balances.

Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under MFRS 132: *Financial Instruments: Presentation* and are not held for trading. The classification is determined in an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (continued)

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's and the Company's statements of financial position) when:

(i) The rights to receive cash flows from the asset have expired; or

(ii) The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company would be required to repay.

2.13 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of financial assets (continued)

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 Cash and cash equivalents

Cash and short-term deposits in the statements of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft.

2.15 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 accounted for as follows:

- Raw materials and consumable materials: purchase costs on a first-in first-out basis.

- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

2.16 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, and loans and borrowings.

After initial recognition, trade and other payables, and loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Employee benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and the Company. 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, and short-term non-cumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

The Group and the Company participate in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(c) Defined benefit plans

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on high quality corporate bonds) at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Employee benefits (continued)

(c) Defined benefit plans (continued)

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's and the Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognised as a separate asset at fair value when and only when reimbursement is virtually certain.

2.20 Leases

(c) As lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group and the Company recognise a right-of-use assets at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (continued)

(i) As lessee (continued)

Right-of-use assets (continued)

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment, as follows:

Leasehold land	30 - 99 years
Buildings	2 years

Where an indication of impairment exists, the carrying amount of the right-of-use assets is assessed and written down immediately to its recoverable amount. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.11.

Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and the Company use the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (continued)

(i) As lessee (continued)

Lease liabilities (continued)

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of twelve (12) months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(ii) As lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging 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. Contingent rents are recognised as revenue in the period in which they are earned.

2.21 Revenue

Revenue is measured at the fair value of consideration received or receivable.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time upon control of the goods are transferred to the customers on delivery of goods.

(b) Sale of logging rights

Sale of logging rights is recognised upon fulfilling all the performance obligations with the customers and at the point in time.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue (continued)

(c) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(e) Management fees

Management fees are recognised when services are rendered.

(f) Interest income

Interest income is recognised using the effective interest method.

2.22 Income taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Income taxes (continued)

(b) Deferred tax (continued)

Deferred tax liabilities are recognised for all temporary differences, except:

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

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference 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 the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Income taxes (continued)

(b) Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.23 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.24 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.25 Redeemable preference shares (“RPS”)

Redeemable preference shares are classified as equity as there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer. RPS are recorded at nominal value. Dividends on RPS are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 Fair value measurements

The Group and the Company measure its financial instruments, such as, derivatives, at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 34(b).

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability; or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market 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.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

2.28 Deferred income

Deferred income relates to sale of logging rights recognised upon performance obligation stated in the contracts is met and at the point in time upon control of the goods are transferred to the customers.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

There were no significant judgements made in applying the accounting policies of the Group and the Company which may have significant effects of the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

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

(a) Income taxes

Income tax recoverable/(payable)

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income and deductible expenditures. The Group establishes provisions and recognises tax recoverable positions, based on reasonable estimates. The amount of such provisions and tax recoverable are based on tax submission or paid by taxable entity and the relevant tax authority as well as judgement made on whether it is probable that the Group's tax positions would be accepted by the tax authority. The carrying amounts of the income tax recoverable and income tax payable as at 31 December 2025 are RM7,396,000 (2024: RM5,481,000) and RM3,000 (2024: RM3,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (continued)

(a) Income taxes (continued)

Deferred tax assets

Deferred tax assets are recognised for all unabsorbed tax losses and unutilised capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Assumptions about generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volume, operating costs, capital expenditure and other capital management transactions. Judgement is also required about application of income tax legislation. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statement of financial position and the amount of unrecognised tax losses and capital allowances.

The carrying amount of the Group's deferred tax assets at the reporting date is disclosed in Note 22.

(b) Provision for expected credit losses ("ECLs") of trade receivables

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (e.g. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

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

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

The information about ECLs in the Group's trade receivables is disclosed in Note 25(a).



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (continued)

(c) Defined benefit plan

The cost of defined benefit pension plan is determined using the actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The carrying amounts of the Group's and of the Company's defined benefit plan at the reporting date and related assumptions are disclosed in Note 28.

(d) Fair value estimates for biological assets

The biological assets of the Group are trees prior to harvest. The Group adopts the income approach to estimate the fair value of biological assets. For the income approach, significant judgement is required to estimate the present value of the net cash flows expected to be generated from the sale of trees. Such estimation involves uncertainties and is affected by assumptions used and judgements made regarding future cash flows and discount rates.

The biological assets are carried at cost as they were newly planted in the current year and still in the early stage as stand timber only mature after five years for hardwood and eight years for softwood. Subsequently, it will be measured based on fair value less expected cost to disposal.

The carrying amount of biological assets as at reporting date is disclosed in Note 17.

(e) Impairment of property, plant and equipment, right-of-use assets and investment properties

Assets are tested for impairment when indications of potential impairment exist. Indicators of impairment which could trigger an impairment review include evidence of obsolescence or physical damage, a significant fall in market values, significant underperformance relative to historical or projected future operating results, significant changes in the use of assets or the strategy of the business, and significant adverse industry or economic changes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (continued)

(e) Impairment of property, plant and equipment, right-of-use assets and investment properties (continued)

Property, plant and equipment, right-of-use assets and investment properties

As at 31 December 2025, there is an indicator of impairment of property, plant and equipment, right-of-use assets, and investment properties of the Group and of the Company because the Group's market capitalisation of RM35,900,000 is lower than the net assets of the Group of RM76,232,000, which indicate that the carrying amounts of the property, plant and equipment, right-of-use assets and investment properties of the Group and of the Company amounting to RM14,263,000 and RM537,000, RM21,595,000 and RM12,000 and RM18,037,000 and RM1,618,000, respectively, may be impaired.

The Group has determined that the recoverable amount of the different cash generating unit ("CGU") using FVLCD. The Group has determined that PPE and ROU of each operating entity is an independent CGU. The IP is a separate CGU on its own.

The directors have engaged registered independent valuers to undertake valuation of the relevant assets to determine the fair value less costs to disposal ("FVLCTD").

The independent valuer used the comparison approach to determine the market value of the assets by comparing and analysing recent sales transactions of comparable properties in the localities and key adjustments included, amongst other, to reflect the differences in factors such as tenure duration, size and location that affect the market value of the assets (Level 3 of the fair value hierarchy). The Group and the Company determined the cost to disposal based on the expected legal fees, sales commission, etc. for them to sell the assets.

Changes in the significant unobservable inputs, including size and location adjustments, would result in corresponding changes in the fair value of the right-of-use assets and investment properties. The Group has assessed that reasonably possible changes in these inputs would not result in a material change to the fair value at the reporting date.

The carrying amounts of property, plant and equipment, right-of-use assets and investment properties of the Group and of the Company at the reporting date are disclosed in Notes 14, 15, 16 and 18(b), respectively.



4. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sale of goods	**30,927**	36,298	**-**	-
Sale of logging rights	**24,733**	9,993	**-**	-
Rental income (Note 16)	**799**	758	**108**	108
Dividend income from subsidiaries	**-**	-	**-**	2,600
Management fees from subsidiaries	**-**	-	**2,628**	2,628
	56,459	47,049	**2,736**	5,336
Revenue from contracts with customers	**55,660**	46,291	**2,628**	2,628
Revenue from other sources of income	**799**	758	**108**	2,708
	56,459	47,049	**2,736**	5,336
Timing of revenue recognition:				
At a point in time	**55,660**	46,291	**-**	-
Over time	-	-	**2,628**	2,628
Total revenue from contracts with customers	**55,660**	46,291	**2,628**	2,628

	Group	
	2025 RM'000	2024 RM'000
Contract liability:		
Deferred income (Note 29)	**9,054**	3,719

Deferred income relates to sale of logging rights recognised upon performance obligation stated in the contracts is met and at the point in time upon control of the goods are transferred to the customers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE (CONTINUED)

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Group		
	For the financial year ended 31 December 2025		
	Harvesting	Manufacturing	Total
	RM'000	RM'000	RM'000
Primary geographical markets:			
Malaysia	**36,896**	**15,687**	**52,583**
Other regions	**1,145**	**1,932**	**3,077**
Total revenue from contracts with customers	**38,041**	**17,619**	**55,660**

	Group		
	For the financial year ended 31 December 2025		
	Harvesting	Manufacturing	Total
	RM'000	RM'000	RM'000
Major product or service line:			
Logs	**2,160**	**-**	**2,160**
Logging rights	**24,733**	**-**	**24,733**
Sawn timbers	**11,148**	**-**	**11,148**
Finger joints	**-**	**416**	**416**
Mouldings	**-**	**907**	**907**
Woodchips	**-**	**623**	**623**
Veneer	**-**	**916**	**916**
Manufactured glasses	**-**	**14,757**	**14,757**
Total revenue from contracts with customers	**38,041**	**17,619**	**55,660**

	Group		
	For the financial year ended 31 December 2024		
	Harvesting	Manufacturing	Total
	RM'000	RM'000	RM'000
Primary geographical markets:			
Malaysia	26,659	17,808	44,467
Other regions	762	1,062	1,824
Total revenue from contracts with customers	27,421	18,870	46,291



4. REVENUE (CONTINUED)

Set out below is the disaggregation of the Group's revenue from contracts with customers (continued):

	Group		
	For the financial year ended 31 December 2024		
	Harvesting	Manufacturing	Total
	RM'000	RM'000	RM'000
Major product or service line:			
Logs	4,502	-	4,502
Logging rights	9,993	-	9,993
Sawn timbers	11,911	-	11,911
Finger joints	-	253	253
Mouldings	-	762	762
Woodchips	-	606	606
Veneer	-	439	439
Manufactured glasses	-	17,825	17,825
Total revenue from contracts with customers	26,406	19,885	46,291

5. FINANCE INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit and interest income from deposits with licensed banks	**172**	684	**4**	4
Interest income from advance to subsidiaries	**-**	-	**73**	104
	172	684	**77**	108

6. DIVIDEND INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Dividend income from:				
FVTOCI financial assets				
- Equity instruments (quoted in Malaysia)	**22**	6	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. OTHER INCOME

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Bad debts recovered	**26**	70	**-**	-
Sale of saplings	**151**	106	**-**	-
Sale of scrap and other products	**354**	266	**-**	-
Gain on disposal of property, plant and equipment	**41**	160	**-**	17
Insurance compensation	**402**	26	**11**	26
Gain on lease modification	**-**	1	**-**	17
Miscellaneous	**79**	73	**-**	-
	1,053	702	**11**	60

8. FINANCE COSTS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest expense on:				
- Obligations under finance leases	**73**	57	**22**	12
- Bankers' acceptances	**29**	22	**-**	-
- Term loan	**316**	419	**-**	-
- Bank overdraft	**36**	29	**-**	-
- Lease liabilities (Note 15)	**1**	3	**1**	18
	455	530	**23**	30



9. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Auditors' remuneration:				
- Current year	**279**	279	**112**	112
- Other services	**6**	6	**6**	6
Employee benefits expense (Note 10)	**19,560**	18,777	**3,303**	2,423
Non-executive directors' remuneration excluding benefits-in-kind (Note 11)	**1,643**	1,700	**654**	656
Impairment on property, plant and equipment (Note 14)	**-**	2,255	**-**	-
Impairment on investment property (Note 16)	**-**	62	**-**	62
Impairment on biological assets (Note 17)	**-**	2,214	**-**	-
Depreciation of:				
- Property, plant and equipment (Note 14)	**2,140**	2,214	**151**	85
- Right-of-use assets (Note 15)	**824**	884	**13**	108
- Investment properties (Note 16)	**459**	422	**25**	25
Property, plant and equipment written off	**23**	6	**-**	-
Amortisation of intangible assets (Note 18)	**1,002**	1,040	**-**	-
Gain on disposal of property, plant and equipment	**(41)**	(160)	**-**	(17)
Inventories written down (Note 24)	**928**	555	**-**	-
Inventories written off	**-**	53	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

The following items have been included in arriving at profit/(loss) before tax: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Allowance for impairment on:	**1,560**	589	**1,277**	937
- Trade receivables (Note 25(a))	**1,540**	535	**-**	-
- Other receivables (Note 25(c))	**20**	54	**1,277**	937
Reversal of impairment losses on:	**(83)**	(148)	**(380)**	(138)
- Trade receivables (Note 25(a))	**(56)**	(79)	**-**	-
- Other receivables (Note 25(c))	**(27)**	(69)	**(380)**	(138)
Rental of equipment	**31**	29	**8**	8
Rental of land and buildings	**110**	4	**106**	-

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries	**15,086**	15,072	**2,630**	1,935
Social security contributions	**287**	283	**33**	24
Contributions to defined contribution plan	**1,999**	1,767	**373**	249
Provision for defined benefit obligations (Note 28)	**737**	754	**85**	62
Other benefits	**1,451**	901	**182**	153
	19,560	18,777	**3,303**	2,423



11. DIRECTORS' REMUNERATION

The details of remuneration received and receivable by the directors of the Company during the year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-executive directors:				
Fees	**729**	743	**340**	330
Other emoluments	**914**	957	**314**	326
Total non-executive directors' remuneration (excluding benefits-in-kind) (Note 9)	**1,643**	1,700	**654**	656
Benefits-in-kind	**12**	28	**11**	20
Total non-executive directors' remuneration (including benefits-in-kind)	**1,655**	1,728	**665**	676
Total directors' remuneration	**1,655**	1,728	**665**	676

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of directors	
	2025	2024
Non-executive directors:		
Below RM50,000	**-**	2
RM50,001 to RM100,000	**7**	7
Above RM100,000	**1**	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. TAXATION

Major components of income tax benefit

The major components of income tax benefit for the years ended 31 December 2025 and 2024 are:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit or loss:				
Current income tax:				
- Malaysian income tax	**37**	-	**-**	-
- Under/(over) provision in respect of previous years	**17**	(395)	**-**	-
	54	(395)	**-**	-
Deferred tax (Note 22):				
- Relating to origination or reversal of temporary differences	**(552)**	(23)	**-**	-
- Over provision in respect of previous years	**(2)**	(1,013)	**-**	-
	(554)	(1,036)	**-**	-
Total income tax benefit recognised in profit or loss	**(500)**	(1,431)	**-**	-



12. TAXATION (CONTINUED)

Reconciliation between tax benefit and accounting profit/(loss)

The reconciliation between tax benefit and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 is as follows:

	2025 RM'000	2024 RM'000
Group		
Profit/(loss) before tax	**249**	(15,727)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	**60**	(3,774)
Adjustments:		
Income not subject to tax	**(40)**	-
Non-deductible expenses	**841**	761
Deferred tax assets not recognised	**-**	2,990
Utilisation of previously unrecognised tax losses	**(1,453)**	-
Share of tax of an associate	**77**	-
Over provision of deferred tax in respect of previous years	**(2)**	(1,013)
Under/(over) provision of income tax in respect of previous years	**17**	(395)
Total income tax benefit recognised in profit or loss	**(500)**	(1,431)

	2025 RM'000	2024 RM'000
Company		
Loss before tax	**(3,465)**	(290)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	**(832)**	(69)
Adjustments:		
Income not subject to tax	**-**	(624)
Non-deductible expenses	**395**	404
Deferred tax assets not recognised	**437**	289
Total income tax expense recognised in profit or loss	**-**	-

Current income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profit/(loss) for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's profit net of tax, attributable to owners of the parent of RM749,000 (2024: loss net of tax of RM14,296,000) by the weighted average number of ordinary shares in issue during the financial year, of approximately 138,238,000 (2024: 138,238,000).

(b) Diluted

Diluted earnings per share is calculated by dividing the Group's profit net of tax, attributable to owners of the parent of RM749,000 (2024: loss net of tax of RM14,296,000) by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the profit and share data used in the computation of basic and diluted profit/(loss) per share for the financial years ended 31 December:

	Group	
	2025	**2024**
Profit/(loss) net of tax, attributable to owners of the parent (RM'000)	**749**	(14,296)
Weighted average number of ordinary shares ('000)	**138,238**	138,238
Weighted average number of ordinary shares for diluted loss per share ('000)	**138,238**	138,238
Earnings per share (sen):		
Basic	**0.54**	(10.34)
Diluted	**0.54**	(10.34)



14. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings* RM'000	Plant and machinery RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Road and bridge RM'000	Work-in-progress RM'000	Total RM'000
Cost:							
At 1 January 2024	11,081	69,593	11,233	11,279	728	751	104,665
Additions	-	903	272	1,024	126	1,633	3,958
Disposals	(50)	(144)	(18)	(1,735)	(3)	-	(1,950)
Write offs	-	(5,683)	(1,473)	(1)	(10)	-	(7,167)
Reclassification	-	73	-	(73)	-	-	-
At 31 December 2024/ 1 January 2025	11,031	64,742	10,014	10,494	841	2,384	99,506
Additions	15	511	374	1,154	315	162	2,531
Disposals	-	(215)	(5)	(106)	(11)	-	(337)
Write offs	(30)	(116)	(43)	-	-	-	(189)
Transfer to investment properties (Note 16)	(328)	-	-	-	-	-	(328)
Transfer to intangible assets (Note18)	-	-	-	-	-	(808)	(808)
Reclassification	383	405	(5)	-	799	(1,582)	-
At 31 December 2025	**11,071**	**65,327**	**10,335**	**11,542**	**1,944**	**156**	**100,375**
Accumulated depreciation:							
At 1 January 2024	7,335	60,987	10,474	9,953	226	-	88,975
Depreciation charge for the year (Note 9)	323	1,182	182	515	12	-	2,214
Disposals	(50)	(119)	(16)	(1,608)	(3)	-	(1,796)
Write offs	-	(5,680)	(1,470)	(1)	(10)	-	(7,161)
Reclassification	-	73	-	(73)	-	-	-
At 31 December 2024/ 1 January 2025	7,608	56,443	9,170	8,786	225	-	82,232
Depreciation charge for the year (Note 9)	298	926	224	630	62	-	2,140
Disposals	-	(213)	(5)	(106)	(11)	-	(335)
Write offs	(9)	(116)	(41)	-	-	-	(166)
Transfer to investment properties (Note 16)	(6)	(8)	-	-	-	-	(14)
At 31 December 2025	**7,891**	**57,032**	**9,348**	**9,310**	**276**	**-**	**83,857**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings* RM'000	Plant and machinery RM'000	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Road and bridge RM'000	Work-in-progress RM'000	Total RM'000
Accumulated impairment:							
At 1 January 2024	-	-	-	-	-	-	-
Charge for the year (Note 9)	-	2,255	-	-	-	-	2,255
At 31 December 2024/ 1 January 2025/ 31 December 2025	**-**	**2,255**	**-**	**-**	**-**	**-**	**2,255**
Net carrying amount:							
At 31 December 2024	3,423	6,044	844	1,708	616	2,384	15,019
At 31 December 2025	**3,180**	**6,040**	**987**	**2,232**	**1,668**	**156**	**14,263**



14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

***Land and buildings of the Group:**

	Freehold land RM'000	Buildings RM'000	Total RM'000
Group (continued)			
Cost:			
At 1 January 2024	390	10,691	11,081
Disposal	-	(50)	(50)
At 31 December 2024/1 January 2025	390	10,641	11,031
Disposal	-	(30)	(30)
Addition	-	15	15
Transfer to investment properties (Note 16)	-	(328)	(328)
Reclassification	-	383	383
At 31 December 2025	**390**	**10,681**	**11,071**
Accumulated depreciation:			
At 1 January 2024	-	7,335	7,335
Depreciation charge for the year	-	323	323
Disposal	-	(50)	(50)
At 31 December 2024/1 January 2025	-	7,608	7,608
Depreciation charge for the year	-	298	298
Transfer to investment properties (Note 16)	-	(6)	(6)
Write offs	-	(9)	(9)
At 31 December 2025	**-**	**7,891**	**7,891**
Net carrying amount:			
At 31 December 2024	390	3,033	3,423
At 31 December 2025	**390**	**2,790**	**3,180**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Total RM'000
Company			
Cost:			
At 1 January 2024	528	1,009	1,537
Additions	52	481	533
Disposals	-	(454)	(454)
Write offs	(63)	-	(63)
At 31 December 2024/1 January 2025	517	1,036	1,553
Additions	42	-	42
Write offs	(5)	-	(5)
At 31 December 2025	**554**	**1,036**	**1,590**
Accumulated depreciation:			
At 1 January 2024	466	760	1,226
Depreciation charge for the year (Note 9)	31	54	85
Disposals	-	(341)	(341)
Write offs	(63)	-	(63)
At 31 December 2024/1 January 2025	434	473	907
Depreciation charge for the year (Note 9)	27	124	151
Write offs	(5)	-	(5)
At 31 December 2025	**456**	**597**	**1,053**
Net carrying amount:			
At 31 December 2024	83	563	646
At 31 December 2025	**98**	**439**	**537**



14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Assets held under finance lease

During the financial year, the Group and the Company acquired equipment and motor vehicles with an aggregate cost of RM847,000 (2024: RM738,000) and RMNil (2024: RM416,000) respectively, by means of finance lease. The cash outflow on acquisition of property, plant and equipment of the Group and of the Company amounted to RM1,684,000 (2024: RM3,220,000) and RM42,000 (2024: RM117,000) respectively.

The net carrying amount of plant and machinery, equipment and motor vehicles of the Group and of the Company held under finance leases at the reporting date were RM2,587,000 (2024: RM1,612,000) and RM419,000 (2024: RM564,000) respectively.

Impairment loss on property, plant and equipment

In prior year, the Group recognised an impairment loss of RM2,255,000 (2025: RMNil) for plant and machinery. This is recognised in profit or loss as cost of sales.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company have lease contracts for various items of leasehold land and buildings used in its operations. The lease has lease terms from 2 to 99 years.

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

	Leasehold land RM'000	Buildings RM'000	Total RM'000
Group			
At 1 January 2024	23,252	55	23,307
Additions	-	37	37
Terminations	-	(41)	(41)
Depreciation expense (Note 9)	(858)	(26)	(884)
At 31 December 2024 and 1 January 2025	22,394	25	22,419
Depreciation expense (Note 9)	(811)	(13)	(824)
At 31 December 2025	**21,583**	**12**	**21,595**

	Buildings RM'000
Company	
At 1 January 2024	194
Additions	363
Terminations	(424)
Depreciation expense (Note 9)	(108)
At 31 December 2024 and 1 January 2025	25
Depreciation expense (Note 9)	(13)
At 31 December 2025	**12**



15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

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

	Interest rate	Maturity	Group RM'000	Company RM'000
At 1 January 2024			68	204
Accretion of interest (Note 8)			3	18
Additions			37	363
Terminations			(42)	(441)
Payments			(29)	(119)
At 31 December 2024 and 1 January 2025			37	25
Accretion of interest (Note 8)			1	1
Payments			(13)	(13)
As at 31 December 2025			**25**	**13**
31 December 2024				
Current	5.00%	2025	12	12
Non-current	5.00%	2027	25	13
31 December 2025				
Current	**5.00%**	**2026**	**13**	**13**
Non-current	**5.00%**	**2027**	**12**	**-**

The following are the amounts recognised in profit or loss:

	2025 RM'000	2024 RM'000
Group		
Depreciation expense of right-of-use assets (Note 9)	**824**	884
Interest expense on lease liabilities (Note 8)	**1**	3
Total amount recognised in profit or loss	**825**	887
Company		
Depreciation expense of right-of-use assets (Note 9)	**13**	108
Interest expense on lease liabilities (Note 8)	**1**	18
Total amount recognised in profit or loss	**14**	126

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Assets pledged as securities

In addition to assets held under finance leases, the Group's land with net carrying amount of RM13,535,000 (2024: RM13,834,000) are mortgaged to secure the Group's bank borrowings (Note 27).

16. INVESTMENT PROPERTIES

	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
Group				
Cost:				
At 1 January 2024/31 December 2024/ 1 January 2025	536	22,109	1,558	24,203
Transfer from property, plant and equipment (Note 14)	-	-	314	314
At 31 December 2025	536	22,109	1,872	24,517
Accumulated depreciation:				
1 January 2024	-	5,431	106	5,537
Depreciation charge for the year (Note 9)	-	397	25	422
At 31 December 2024/1 January 2025	-	5,828	131	5,959
Depreciation charge for the year (Note 9)	-	380	79	459
At 31 December 2025	**-**	**6,208**	**210**	**6,418**
Accumulated impairment:				
1 January 2024	-	-	-	-
Charge for the year (Note 9)	-	-	62	62
At 31 December 2024/1 January 2025/ At 31 December 2025	**-**	**-**	**62**	**62**
Net carrying amount:				
At 31 December 2024	536	16,281	1,365	18,182
At 31 December 2025	**536**	**15,901**	**1,600**	**18,037**



16. INVESTMENT PROPERTIES (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Total RM'000
Company			
Cost:			
At 1 January 2024/31 December 2024/ 1 January 2025/31 December 2025	536	1,269	1,805
Accumulated depreciation:			
At 1 January 2024	-	75	75
Depreciation charge for the year (Note 9)	-	25	25
At 31 December 2024/1 January 2025	-	100	100
Depreciation charge for the year (Note 9)	-	25	25
At 31 December 2025	**-**	**125**	**125**
Accumulated impairment:			
1 January 2024	-	-	-
Charge for the year (Note 9)	-	62	62
At 31 December 2024 and 1 January 2025 At 31 December 2025	**-**	**62**	**62**
Net carrying amount:			
At 31 December 2024	536	1,107	1,643
At 31 December 2025	**536**	**1,082**	**1,618**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value information

The Group has engaged an independent professional valuer, who holds a recognised relevant professional qualification and has experience in the locations and categories of the investment properties valued to determine the fair value of its investment property. A valuation is conducted at each financial year end.

Based on the valuation report dated 22 January 2026, fair values of land and buildings of the Group and the Company as at 31 December 2025 were RM104,755,000 (2024: RM103,585,000) and RM1,800,000 (2024: RM1,800,000) respectively.

Level 3 fair values

Fair value of the leasehold and buildings have been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size, location and physical characteristics to arrive at market value. The most significant input into this valuation approach is price per square foot of comparable properties.

Impairment loss on investment properties

In prior year, the Group and the Company recognised an impairment loss of RM62,000 (2025: RMNil) for investment properties. These are recognised in profit or loss as administrative expenses.

The following is recognised in profit or loss in respect of investment properties:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Rental income (Note 4)	**799**	758	**108**	108



17. BIOLOGICAL ASSETS

	Group	
	2025	2024
	RM'000	RM'000
Non-current		
At 1 January	**670**	2,107
Additions during the year	**193**	777
Impairment recognised during the year (Note 9)	**-**	(2,214)
At 31 December	**863**	670

Biological assets of the Group comprise trees prior to harvest. Trees will be harvested according to rotation plan once trees reach maturity at 7 years and above. The directors are of the opinion that the planted trees are at infancy stage from year 0 to year 6 and is recognised at cost, which approximates the fair value of the biological assets. Subsequently, it will be measured based on fair value less expected cost to disposal. The valuation model to be adopted by the Group considers the income approach to measure the fair value of the unharvested trees.

To arrive at the fair value of the unharvested trees, the management considered the net cash flows to be generated from the tree planting. Cost to disposal, which include harvesting and transportation cost are deducted from the fair value.

The change in fair value of the biological assets in each accounting period is recognised in profit or loss. The Group's and the Company's biological assets were fair valued within Level 3 of the fair value hierarchy. Fair value assessments have been completed consistently using the same valuation techniques.

The key assumptions used in the determination of the fair value less cost to disposal of the unharvested trees are as follows:

(i) number of trees planted as of the reporting date, adjusted for mortality rates estimated based on past experience.

(ii) grow-out periods of trees planted and yields at harvest based on past experience of those in natural and planted forests.

(iii) estimated prices of unharvested trees based on the market prices of trees as of the reporting date, adjusted for harvesting and transportation costs estimated based on past experience.

As at 31 December 2025, the Group has 511 hectares (2024: 402 hectares) of planted forests.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INTANGIBLE ASSET

	Group		
	Premium	E-balak	Total
	RM'000	RM'000	RM'000
At 1 January 2024	661	-	661
Additions	1,439	-	1,439
Amortisation expenses (Note 9)	(1,040)	-	(1,040)
At 31 December 2024 and 1 January 2025	1,060	-	1,060
Additions	1,407	-	1,407
Transfer from property, plant and equipment (Note 14)	-	808	808
Amortisation expenses (Note 9)	(1,002)	-	(1,002)
At 31 December 2025	**1,465**	**808**	**2,273**

(a) Premium

Being premium paid by the Group to Jabatan Perhutanan Negeri Terengganu ("JPNT") in respect of logging rights in which the license for logging activities has been granted by JPNT. The amortisation of the premium to profit or loss is based on unit of logs production.

Impairment testing for premium

The recoverable amount of the CGU has been measured based on fair value calculation which is based on calculations using sales consideration entered into with the respective parties, covering the expected period of the project.

The calculation of fair value makes reference to the consideration as per the agreements entered into.

(b) E-balak

Being a timber technology software system developed for a subsidiary for logs data in the concession area. The amortisation of the E-balak to profit or loss is over a period of five (5) years.

Impairment testing for E-balak

Impairment of E-balak is assessed together with PPE and ROU due to its nature.

19. GOODWILL

Represents goodwill amounting to RM613,000 which has been fully impaired.



20. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	**2024**
	RM'000	**RM'000**
Unquoted shares, at cost	**115,649**	115,649
Less: Accumulated impairment losses	**(38,564)**	(38,564)
	77,085	77,085
Share options granted to employees of subsidiaries	**120**	120
	77,205	77,205

(a) Details of subsidiaries are as follows:

Names	Country of incorporation	Proportion (%) of ownership interest		Principal activities
		2025	**2024**	
Held by the Company:				
GP Agroforestry Sdn. Bhd. (formerly known as GP Forest Plantation Sdn. Bhd.)	Malaysia	**100**	100	Forest plantation
Golden Pharos Glass Sdn. Bhd.	Malaysia	**100**	100	Manufacturing and trading of glass
GP Biomass Sdn. Bhd.	Malaysia	**100**	100	Inactive
Golden Pharos Overseas Sdn. Bhd.	Malaysia	**100**	100	Dormant
Golden Pharos Fiber Sdn. Bhd.	Malaysia	**100**	100	Dormant
Permint Timber Corporation Sdn. Bhd.	Malaysia	**100**	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of subsidiaries are as follows (continued):

Names	Country of incorporation	Proportion (%) of ownership interest		Principal activities
		2025	2024	
Held through Permint Timber Corporation Sdn. Bhd.:				
Pesama Timber Corporation Sdn. Bhd.	Malaysia	**100**	100	Sawmilling, harvesting, moulding, producing finger joint and furniture, and kiln drying
Pesaka Timber Berhad	Malaysia	**100**	100	Sawmilling
Kumpulan Pengurusan Kayu Kayan Trengganu Sdn. Bhd.	Malaysia	**100**	100	Harvesting and sustainable forest management
GP Plywood Sdn. Bhd.	Malaysia	**100**	100	Rental of buildings, plant and machinery, selling of logs, sale of right to log, trading of woodchips and manufacture and sale of veneer
Held through GP Plywood Sdn. Bhd.:				
GP Dynamic Venture Sdn. Bhd.	Malaysia	**100**	100	Dormant



21. INVESTMENTS IN ASSOCIATES

	Group	
	2025	**2024**
	RM'000	**RM'000**
Unquoted ordinary shares, at cost	**3,981**	3,981
Unquoted preference shares, at cost	**7,764**	7,764
	11,745	11,745
Share of post-acquisition reserves	**2,403**	1,997
	14,148	13,742
Less: Accumulated impairment losses	**(10,882)**	(10,882)
	3,266	2,860

Details of the associates are as follows:

Names	Country of incorporation	Proportion (%) of ownership interest		Principal activities
		2025	**2024**	
Konsortium Perumahan Rakyat Terengganu Sdn. Bhd.	Malaysia	**35**	35	Housing development
Kemaman Furniture Industries Sdn. Bhd. +	Malaysia	**43.59**	43.59	Dormant
Pesama Renors (M) Sdn. Bhd. +	Malaysia	**25**	25	Dormant
GPB Seabridge International, Inc. +	United States of America	**20**	20	Dormant

\+ Audited by a firm of auditors other than Ernst & Young PLT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Konsortium Perumahan Rakyat Terengganu Sdn. Bhd.

The summarised financial information of the associate, not adjusted for the proportion of ownership interest held by the Group, is as follows:

(i) Summarised statement of financial position

	2025 RM'000	2024 RM'000
Assets and liabilities:		
Total assets	**44,846**	32,383
Total liabilities	**(37,006)**	(25,702)

(ii) Summarised statement of comprehensive income

	2025 RM'000	2024 RM'000
Results:		
Revenue	**24,749**	4,972
Profit/(loss) for the year	**914**	(2,630)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in the subsequent periods, net of tax	**245**	(291)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associate:

	2025 RM'000	2024 RM'000
Net assets at 1 January	**6,681**	9,602
Profit/(loss) for the year	**914**	(2,630)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in the subsequent periods, net of tax	**245**	(291)
Net assets at 31 December	**7,840**	6,681
Interest in associate	**35%**	35%
	2,744	2,338
Goodwill	**522**	522
	3,266	2,860

22. DEFERRED TAX

Deferred income tax as at 31 December relates to the following:

	As at 1 January 2024 RM'000	Recognised in profit or loss RM'000 (Note 12)	Recognised in equity RM'000	As at 31 December 2024 RM'000	Recognised in profit or loss RM'000 (Note 12)	Recognised in equity RM'000	As at 31 December 2025 RM'000
Group							
Deferred tax liabilities:							
Property, plant and equipment	4,664	(3,665)	-	999	123	-	**1,122**
Deferred tax assets:							
Provisions and defined benefit obligations	(1,802)	1,270	(24)	(556)	47	30	**(479)**
Other payables	(2,003)	1,238	-	(765)	-	-	**(765)**
Unutilised tax losses, unabsorbed reinvestment allowances and capital allowances	(956)	121	-	(835)	(724)	-	**(1,559)**
	(4,761)	2,629	(24)	(2,156)	(677)	30	**(2,803)**
	(97)	(1,036)	(24)	(1,157)	(554)	30	**(1,681)**

	Group	
	2025 RM'000	2024 RM'000
Presented after appropriate offsetting as follows:		
Deferred tax assets	**(2,803)**	**(2,156)**
Deferred tax liabilities	**1,122**	**999**
	(1,681)	**(1,157)**



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. DEFERRED TAX (CONTINUED)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Unutilised tax losses	**186,479**	190,634	**8,129**	6,484
Unabsorbed capital allowances	**9,863**	9,774	**1,813**	1,717
Unutilised reinvestment allowances	**2,775**	2,001	**-**	-
Other deductible temporary differences	**13,446**	16,207	**850**	771
	212,563	218,616	**10,792**	8,972

The above deferred tax assets have not been recognised due to uncertainty of its recoverability.

Year of expiry of unutilised tax losses is analysed as follows:

	Group		Company	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Expired by 2028	**153,016**	159,024	**2,756**	2,756
Expired by 2029	**4,940**	4,940	**657**	657
Expired by 2030	**3,767**	3,767	**-**	-
Expired by 2031	**2,423**	2,423	**513**	513
Expired by 2032	**1,552**	1,552	**216**	216
Expired by 2033	**4,749**	4,749	**953**	953
Expired by 2034	**14,179**	14,179	**1,389**	1,389
Expired by 2035	**1,853**	-	**1,645**	-
Total	**186,479**	190,634	**8,129**	6,484

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and guidelines issued by the tax authority. With effect from year of assessment ("YA") 2019, unutilised business losses arising from a YA is allowed to only be carried forward from YA 2018 for utilisation up to 10 consecutive YAs from that YA. In addition, any accumulated unabsorbed business losses brought forward from YA 2018 shall be allowed to be utilised for 10 consecutive YAs.



23. INVESTMENT SECURITIES

	Group	
	2025	2024
	RM'000	RM'000
Non-current		
Fair value through other comprehensive income ("FVTOCI") financial assets		
Quoted in Malaysia:		
- Equity instruments	**1,223**	1,333

24. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
Raw materials	**3,177**	2,506
Consumables	**381**	292
Work-in-progress	**126**	127
Finished goods	**1,079**	1,717
	4,763	4,642
At net realisable value:		
Work-in-progress	**-**	229
Finished goods	**1,420**	1,574
	1,420	1,803
	6,183	6,445

During the financial year, the amount of the Group's inventories recognised as an expenses in cost of sales of the Group was RM22,987,015 (2024: RM23,000,000).

During the year, the Group has written down inventories amounting to RM928,000 (2024: RM555,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables (Note a)				
Current				
Third parties	**19,657**	18,059	**-**	-
Less: Allowance for impairment				
- Third parties	**(9,689)**	(8,205)	**-**	-
Trade receivables, net	**9,968**	9,854	**-**	-
Other receivables				
Current				
Amounts due from subsidiaries (Note b)	**-**	-	**4,809**	5,172
Amounts due from associates (Note b)	**1,106**	1,106	**41**	41
Sundry receivables	**7,764**	7,534	**6,458**	6,487
Deposits	**9,534**	6,485	**88**	88
Goods and Services Tax ("GST") receivable	**258**	258	**-**	-
	18,662	15,383	**11,396**	11,788
Less: Allowance for impairment				
- Amounts due from subsidiaries	**-**	-	**(3,345)**	(2,422)
- Amounts due from associates	**(1,106)**	(1,106)	**(41)**	(41)
- Sundry receivables	**(7,175)**	(7,202)	**(6,443)**	(6,469)
- Deposits	**(262)**	(242)	**(18)**	(18)
	(8,543)	(8,550)	**(9,847)**	(8,950)
Other receivables, net	**10,119**	6,833	**1,549**	2,838
Current trade and other receivables	**20,087**	16,687	**1,549**	2,838
Non-current				
Loans to subsidiaries, representing other receivables, net	**-**	-	**1,133**	1,171
Total trade and other receivables	**20,087**	16,687	**2,682**	4,009
Add: Cash and bank balances (Note 26)	**16,327**	16,520	**214**	465
Less: GST receivable	**(258)**	(258)	**-**	-
Total financial assets carried at amortised cost	**36,156**	32,949	**2,896**	4,474



25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables is an amount of RM4,995,000 (2024: RM4,995,000) due from affiliated companies, which were fully impaired. Affiliated companies refer to companies related to the Company's associates.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Neither past due nor impaired	**5,195**	4,540
1 to 30 days past due not impaired	**1,512**	1,838
31 to 60 days past due not impaired	**1,002**	1,304
61 to 90 days past due not impaired	**804**	937
91 to 120 days past due not impaired	**485**	894
More than 121 days past due not impaired	**970**	341
	4,773	5,314
Impaired	**9,689**	8,205
	19,657	18,059

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM4,773,000 (2024: RM5,314,000) that are past due at the reporting date but not impaired.

Based on past experience and no adverse information to date, the directors of the Group are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance for expected credit losses of trade receivables are as below:

	Group Individually impaired	
	2025 **RM'000**	**2024** **RM'000**
Trade receivables - nominal amount	**9,689**	8,205
Less: Allowance for impairment	**(9,689)**	(8,205)
	-	-

Movement in allowance accounts:

	Group	
	2025 **RM'000**	**2024** **RM'000**
At 1 January	**8,205**	7,749
Charge for the year (Note 9)	**1,540**	535
Reversal for the year (Note 9)	**(56)**	(79)
At 31 December	**9,689**	8,205

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.



25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Related party balances

Amounts due from subsidiaries are unsecured, non-interest bearing and are repayable on demand.

Loans to subsidiaries are unsecured, bear interest of 4.0% per annum (2024: 4.0% per annum) with fixed terms of repayment.

Amounts due from associates are unsecured, non-interest bearing and are repayable on demand.

(c) Other receivables

Other receivables that are impaired

Movement in allowance accounts:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
At 1 January	**8,550**	12,356	**8,950**	8,545
Charge for the year (Note 9)	**20**	54	**1,277**	937
Reversal for the year (Note 9)	**(27)**	(69)	**(380)**	(138)
Write off	**-**	(3,791)	**-**	(394)
At 31 December	**8,543**	8,550	**9,847**	8,950

26. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Cash in hand and at banks	**14,849**	15,134	**93**	352
Deposits with licensed banks	**1,478**	1,386	**121**	113
Cash and bank balances	**16,327**	16,520	**214**	465
Less:				
Bank overdraft	**(1,951)**	-	**-**	-
Deposits with licensed banks with maturity period more than three months	**(1,478)**	(1,386)	**(121)**	(113)
Cash and cash equivalents	**12,898**	15,134	**93**	352

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. CASH AND BANK BALANCES (CONTINUED)

Cash at banks earn interest at floating rates based on daily bank deposit rates. Deposits are made for varying periods of between 1 day to 365 days depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates. The weighted average effective interest rate as at 31 December 2025 for the Group was 2.45% (2024: 2.65%) per annum.

Deposits with licensed banks of the Group amounting to RM1,134,000 (2024: RM1,134,000) are pledged as securities for borrowings (Note 27).

27. BORROWINGS

		Group		Company	
	Maturity	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Secured:					
Bankers' acceptances	On demand	**930**	642	**-**	-
Bank overdrafts	On demand	**1,951**	-	**-**	-
Term loans					
- Base financing rate ("BFR") + 1.75% per annum	2026	**261**	650	**-**	-
- BFR - 2.20% per annum	2026	**837**	799	**-**	-
Obligations under finance leases (Note 33(b))	2026	**487**	352	**81**	77
		4,466	2,443	**81**	77
Non-current					
Secured:					
Term loans	2027 - 2030				
- BFR + 1.75% per annum		**284**	546	**-**	-
- BFR - 2.20% per annum		**3,003**	3,849	**-**	-
Obligations under finance leases (Note 33(b))	2027 - 2032	**1,624**	1,150	**345**	426
		4,911	5,545	**345**	426
Total borrowings		**9,377**	7,988	**426**	503



27. BORROWINGS (CONTINUED)

The remaining maturities of the borrowings are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
On demand or within one year	**4,466**	2,443	**81**	77
More than 1 year and less than 2 years	**1,733**	1,706	**85**	81
More than 2 years and less than 5 years	**2,605**	2,336	**137**	160
More than 5 years	**573**	1,503	**123**	185
	9,377	7,988	**426**	503

Bankers' acceptances

The weighted average interest rate at the reporting date for bankers' acceptances was 3.63% (2024: 3.72%) per annum. The bankers' acceptances are secured by corporate guarantee provided by the Company to its subsidiaries.

Term loans

- BFR + 1.75% per annum
- BFR - 2.20% per annum

These loans are secured by certain property, plant and equipment (Note 14), right-of-use assets (Note 15) and corporate guarantee by the Company to a subsidiary. These loans bore an interest rate range from 4.20% to 8.50% (2024: 4.45% to 8.75%) per annum.

Obligations under finance leases

These obligations are secured by a charge over the leased assets (Note 14). The discount rate implicit in the leases is range from 2.19% to 2.73% (2024: 2.23% to 3.60%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. DEFINED BENEFIT OBLIGATIONS

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for eligible employees. The Group's obligations under this Scheme are determined based on triennial actuarial valuation using the projected unit credit method.

The amounts recognised in the statements of profit or loss and other comprehensive income are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Charged to profit or loss:				
- Current service cost	**391**	413	**50**	41
- Interest cost	**346**	341	**35**	21
Total included in employee benefits expense (Note 10)	**737**	754	**85**	62
Charged to other comprehensive income:				
- Net (gain)/loss on remeasurement of defined benefit obligations, net of tax	**(422)**	824	**(41)**	101

The amounts recognised in the statements of financial position are determined as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Present value of unfunded defined benefit obligations	**8,134**	8,587	**898**	854

Changes in present value of defined benefit obligations are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
At 1 January	**8,587**	8,244	**854**	481
Recognised in profit or loss (Note 10)	**737**	754	**85**	62
Recognised in other comprehensive income:				
- Net (gain)/loss on remeasurement of defined benefit obligations	**(450)**	848	**(41)**	101
Transfer intra-entity	**-**	-	**-**	262
Benefits paid	**(740)**	(1,259)	**-**	(52)
At 31 December	**8,134**	8,587	**898**	854



28. DEFINED BENEFIT OBLIGATIONS (CONTINUED)

Changes in present value of defined benefit obligations are as follows: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Analysed as:				
Current	**332**	529	**-**	-
Non-current				
Later than 1 year but not later than 2 years	**1,005**	618	**-**	-
Later than 2 years but not later than 5 years	**1,330**	1,602	**148**	-
Later than 5 years	**5,467**	5,838	**750**	854
	7,802	8,058	**898**	854
	8,134	8,587	**898**	854

In calculating the defined benefit obligations and the related current service cost and past service cost using the Projected Unit Credit Method for the Group and the Company, the following assumptions were used and calculated on a weighted average basis.

	2025 %	2024 %
Discount rate	**3.85**	4.18
Expected rate of salary increase	**4.50**	5.65

The sensitivity of the defined benefit obligations to changes in the relevant actuarial assumptions is as follows:

	Group		Company	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Discount rate (50 basis point of movement)	**(258)**	168	**(38)**	40
Expected rate of salary increase (50 basis point of movement)	**265**	(258)	**40**	(38)

The sensitivity analysis presented above may not be representative of the potential actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
Third parties	**1,404**	2,386	**-**	-
Other payables				
Amount due to immediate holding company	**349**	325	**349**	325
Amounts due to subsidiaries	**-**	-	**2,115**	406
Accruals	**1,180**	1,936	**125**	135
Sundry payables	**10,080**	9,415	**1,313**	1,289
Deferred income	**9,054**	3,719	**-**	-
	20,663	15,395	**3,902**	2,155
Total trade and other payables	**22,067**	17,781	**3,902**	2,155
Add: Lease liabilities (Note 15)	**25**	37	**13**	25
Add: Borrowings (Note 27)	**9,377**	7,988	**426**	503
Less: Deferred income	**(9,054)**	(3,719)	**-**	-
Total financial liabilities carried at amortised cost	**22,415**	22,087	**4,341**	2,683

(a) Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 60 days (2024: 60 days) terms.

(b) Other payables

These amounts are non-interest bearing. Other payables are normally settled on average term of three months (2024: average term of three months).

(c) Amounts due to subsidiaries

These amounts are unsecured, non-interest bearing and are repayable on demand. These amounts relate to funds placed by certain subsidiaries in the Pool Fund Account ("the Fund") managed by the Company. The Fund is to be used for working capital requirements by the companies within the Group.

(d) Deferred income

Deferred income relates to sale of logging rights recognised upon performance obligation stated in the contracts is met and at the point in time upon control of the goods are transferred to the customers.



30. SHARE CAPITAL

	Company	
	Unit'000	RM'000
Issued and fully paid:		
Ordinary shares with no par value		
Ordinary shares		
At 1 January 2024/31 December 2024/1 January 2025/ 31 December 2025	**140,776**	**69,744**
Redeemable preference shares		
At 1 January 2024/31 December 2024/1 January 2025/ 31 December 2025	**10,000**	**10,000**
	150,776	**79,744**

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

Redeemable preference shares

The Company had issued 12,000,000 units of Redeemable Preference Shares ("RPS") to Terengganu Incorporated Sdn. Bhd. ("TISB") at RM1 per RPS.

In prior year, the Company redeemed 2,000,000 units of RPS at RM1 per RPS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. SHARE CAPITAL (CONTINUED)

Redeemable preference shares (continued)

The salient terms of the RPS are as follows:

Tenure:	Perpetual
Dividend:	Non-cumulative dividend at a rate that is equivalent to the rate of dividend that is declared for ordinary shareholders of the Company for any particular financial year, provided always that the RPS holder shall only be entitled to receive dividend of up to a maximum amount of RM0.04 per RPS on an aggregate basis per annum (the "Maximum RPS Dividend Amount"). For the avoidance of doubt, where the aggregate amount of dividend declared by the Company exceeds Maximum RPS Dividend Amount for any particular financial year, only ordinary shareholders of the Company shall be entitled to receive such additional amount of dividend in the excess of the Maximum RPS Dividend Amount. The distribution is at the sole and absolute discretion of the Company's Board of Directors and subject to: (i) the availability of distributable profits; and (i) fulfilment of a solvency test under the Companies Act 2016 In respect of any payment of dividend declared by the Company for any particular financial year, the entitlement of the RPS holder and the ordinary shareholders of the Company to receive payment of dividend shall, up to the Maximum RPS Dividend Amount, rank pari passu, without discrimination, preference or priority amongst themselves (the "Ranking of Dividend Payment"). Any RPS that has already been redeemed shall not be entitled to any dividend payable for the RPS.
Listing:	The RPS will not be listed on any stock exchange.
Conversion:	The RPS cannot be converted into ordinary shares of the Company.



30. SHARE CAPITAL (CONTINUED)

Redeemable preference shares (continued)

The salient terms of the RPS are as follows: (continued)

Redemption:	Subject to the Companies Act 2016, redeemable at the option of the Company at any time from the issue date at a redemption price of RM1 per RPS. All RPS which are redeemed by the Company shall be cancelled immediately and cannot be resold.
Ranking:	The RPS will be ranked pari passu, without discrimination, preference and priority amongst themselves. Save and except for the entitlement to receive payment of dividend, where the Ranking of Dividend Payment shall apply, the RPS will be ranked in priority to the Shares and any other preference shares issued from time to time, in respect of payment out of the assets of the Company upon any liquidation, dissolution or winding-up of the Company, provided always that the Board approves such payment out of the assets of the Company on the basis and further affirms the priority of payment to the RPS holder.
Rights of the RPS holder:	The RPS holder is not entitled to any voting rights or participation in any rights, allotments and/or other distribution in the Company except in the following circumstances; (i) on a proposal to reduce the Company's share capital; (ii) on a proposal for the disposal of the whole of the Company's property, business and undertaking; (iii) on a proposal that affects their rights and privileges attached to the RPS; (iv) on a proposal to wind up the Company; and (v) during the winding up of the Company
Transferability:	Non-transferable

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. OTHER RESERVES

	Capital redemption reserve RM'000	Equity contribution from owners RM'000	Fair value adjustment reserve RM'000	Reserve arising from merger RM'000	Total RM'000
Group					
At 1 January 2024	2,000	1,262	94	(22,718)	(19,362)
Other comprehensive loss:					
Investment securities: FVTOCI financial assets					
- Net loss on fair value changes	-	-	140	-	140
At 31 December 2024 and 1 January 2025	2,000	1,262	234	(22,718)	(19,222)
Other comprehensive loss:					
Investment securities: FVTOCI financial assets					
- Net loss on fair value changes	-	-	(110)	-	(110)
At 31 December 2025	**2,000**	**1,262**	**124**	**(22,718)**	**(19,332)**



31. OTHER RESERVES (CONTINUED)

	Capital redemption reserve RM'000	Equity contribution from owners RM'000	Total RM'000
Company			
At 1 January 2024/31 December 2024/ 1 January 2025/31 December 2025	**2,000**	**967**	**2,967**

(a) Equity contribution from owners

The amount represents waiver of amount due to the Group's holding company.

(b) Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of fair value through other comprehensive income ("FVTOCI") financial assets until they are disposed off or impaired.

(c) Reserve arising from merger

Reserve arising on merger represents the difference between the nominal value of the shares issued as consideration for the acquisition of Permint Timber Corporation Sdn. Bhd. and its subsidiaries and the nominal value of the shares transferred for these investments.

(d) Capital redemption reserve

The amount represents redemption of redeemable preference shares in accordance with the Companies Act 2016 Section 72(5).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. RELATED PARTY TRANSACTIONS

(a) In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	Company	
	2025 RM'000	**2024 RM'000**
With subsidiaries:		
Management fees charged (Note 4)	**(2,628)**	(2,628)
Dividend income (Note 4)	**-**	(2,600)
Building rental charged by a subsidiary	**90**	90

The Group's related parties also include Terengganu state Government-Linked Corporation ("GLC") by virtue of shareholding through the State's investment arms, Terengganu Incorporated Sdn. Bhd. and Lembaga Tabung Amanah Warisan Negeri Terengganu, which hold equity interest in the Company of 61% and 8%, respectively.

The Group and the Company entered into transactions with many of these bodies, which include but are not limited to purchasing of goods, including use of public utilities and amenities. All the transactions entered into by the Group and the Company with the GLC are conducted in the ordinary course of the Group's and of the Company's businesses on negotiated terms or terms comparable to those with other entities that are not government-related, except otherwise disclosed elsewhere in the financial statements. Significant transactions between the Group and the Company and GLC consist of those with Kumpulan Medic Iman Sdn. Bhd. for healthcare facility services and Syarikat Air Terengganu relating to utilities supply.

(b) Compensation of key management personnel

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Short-term employee benefits	**6,057**	6,668	**2,418**	2,736
Defined contribution plan	**616**	689	**264**	283
Defined benefit plan	**243**	325	**103**	118
	6,916	7,682	**2,785**	3,137

Included in compensation of key management personnel is:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Directors' remuneration (Note 11)	**1,655**	1,728	**665**	676



33. COMMITMENTS

(a) Capital commitments

Capital expenditure as at reporting date is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Approved but not contracted for:				
Property, plant and equipment	**3,355**	8,909	**250**	633
Approved and contracted for:				
Property, plant and equipment	**256**	337	**-**	-

(b) Finance lease commitments

The Group and the Company have finance leases for certain items of plant and machinery and motor vehicles (Note 14). These leases do not have terms of renewal, but have purchase options at nominal values at the end of the lease term.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Minimum lease payments:				
Not later than 1 year	**573**	412	**99**	99
More than 1 year and less than 2 years	**639**	370	**99**	99
More than 2 years and less than 5 years	**783**	590	**154**	183
More than 5 years	**351**	308	**127**	197
Total minimum lease payments	**2,346**	1,680	**479**	578
Less: Amounts representing finance charges	**(235)**	(178)	**(53)**	(75)
Present value of minimum lease payments	**2,111**	1,502	**426**	503
Present value of payments:				
Not later than 1 year	**487**	352	**81**	77
More than 1 year and less than 2 years	**572**	323	**85**	81
More than 2 years and less than 5 years	**721**	539	**137**	160
More than 5 years	**331**	288	**123**	185
Present value of minimum lease payments	**2,111**	1,502	**426**	503
Less: Amount due within 12 months (Note 27)	**(487)**	(352)	**(81)**	(77)
Amount due after 12 months (Note 27)	**1,624**	1,150	**345**	426

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value:

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2025				
Financial liabilities:				
Borrowings (non-current)				
- Obligations under finance leases (Note 33(b))	**1,624**	**1,794**	**345**	**372**
2024				
Financial liabilities:				
Borrowings (non-current)				
- Obligations under finance leases (Note 33(b))	1,150	1,150	426	425

(b) Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Lease liabilities	15
Trade and other receivables (current)	25
Cash and bank balances	26
Borrowings (current)	27
Trade and other payables (current)	29

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of the current portion of borrowings and lease liabilities are reasonable approximation of fair values due to the insignificant impact of discounting.



34. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Determination of fair value (continued)

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

(i) Amounts due from/to subsidiaries and associates, and loans from/to subsidiaries

The Group and the Company do not anticipate the carrying amounts recorded at the reporting date that would eventually be received or settled to be significantly different from the fair values as the amounts are repayable on demand.

(ii) Quoted equity instruments

Fair value is determined directly by reference to their published market bid price at the reporting date.

(iii) Borrowings (non-current)

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing or leasing arrangements at the reporting date.

(iv) Financial guarantee

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Valuation of financial instruments

The table below analyses financial instruments, measured at fair value at the end of the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised:

			Level 1
	Note	2025	2024
		RM'000	RM'000
Group			
Financial assets:			
Investment securities: FVTOCI	23	**1,223**	1,333

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.



35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and non-current investments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets. Information regarding credit enhancements for trade and other receivables is disclosed in Note 25.

Exposure to credit risk

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Any receivables having significant balances past due more than 365 days, which are deemed to have higher default risk, are monitored individually.

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

(i) The carrying amount of each class of financial assets recognised in the statements of financial position.
(ii) Corporate guarantees provided by the Company to banks for credit facilities granted to subsidiaries.

Credit risk concentration profile

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

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By industry sectors:				
Harvesting, sawmilling, kiln drying of timber, and sales of logs and logging rights	**5,118**	**51%**	2,833	29%
Manufacturing	**4,850**	**49%**	7,021	71%
	9,968	**100%**	9,854	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

At the reporting date, approximately 95% (2024: 97%) of the Company's other receivables were due from subsidiaries.

(b) Liquidity risk

Liquidity risk is the risk that the Group or 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's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	RM'000			
31 December 2025	**On demand or within one year**	**One to five years**	**More than five years**	**Total**
Group				
Financial liabilities:				
Trade and other payables	**13,013**	**-**	**-**	**13,013**
Lease liabilities	**13**	**13**	**-**	**26**
Borrowings	**4,770**	**4,671**	**636**	**10,077**
Total undiscounted financial liabilities	**17,796**	**4,684**	**636**	**23,116**
Company				
Financial liabilities:				
Trade and other payables	**3,902**	**-**	**-**	**3,902**
Lease liabilities	**13**	**-**	**-**	**13**
Borrowings	**99**	**253**	**127**	**479**
Total undiscounted financial liabilities	**4,014**	**253**	**127**	**4,394**



35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations. (continued)

	RM'000			
31 December 2024	**On demand or within one year**	**One to five years**	**More than five years**	**Total**
Group				
Financial liabilities:				
Trade and other payables	14,062	-	-	14,062
Lease liabilities	18	21	-	39
Borrowings	2,873	4,592	1,647	9,112
Total undiscounted financial liabilities	16,953	4,613	1,647	23,213
Company				
Financial liabilities:				
Trade and other payables	2,155	-	-	2,155
Lease liabilities	13	13	-	26
Borrowings	99	282	197	578
Total undiscounted financial liabilities	2,267	295	197	2,759

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. As the Group and the Company have no significant interest-bearing financial assets, the Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's and the Company's interest-bearing financial assets are mainly short-term in nature and have been mostly placed in fixed deposits.

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposure arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily RM. The foreign currencies in which these transactions are denominated are mainly United States Dollars ("USD").

The net unhedged financial liabilities of the Group that are not denominated in their functional currencies are as follows:

	2025 RM'000	2024 RM'000
Financial liabilities:		
Trade and other payables	**96**	438

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on the Bursa Malaysia Securities Berhad. These instruments are classified as available-for-sale financial assets. The Group does not have exposure to commodity price risk, other than timber price.

36. CAPITAL MANAGEMENT

The primary objectives of the Group's and the Company's capital management are to ensure that they maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group and the Company manage their 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 to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.



36. CAPITAL MANAGEMENT (CONTINUED)

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group and the Company include within net debt, loans and borrowings, trade and other payables, lease liabilities, less cash and bank balances. Capital includes equity attributable to the owners of the parent less fair value adjustment reserve.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	27	**9,377**	7,988	**426**	503
Trade and other payables	29	**22,067**	17,781	**3,902**	2,155
Lease liabilities	15	**25**	37	**13**	25
Less: Cash and bank balances	26	**(16,327)**	(16,520)	**(214)**	(465)
Net debt		**15,142**	9,286	**4,127**	2,218
Equity attributable to the owners of the parent		**76,232**	75,085	**77,062**	80,486
Less: Fair value adjustment reserve	31	**(124)**	(234)	**-**	-
Total capital		**76,108**	74,851	**77,062**	80,486
Capital and net debt		**91,250**	84,137	**81,189**	82,704
Gearing ratio		**17%**	11%	**5%**	3%

37. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(i) Harvesting, forest plantation, sawmilling, sales of logs and logging rights;
(ii) Manufacturing: manufacturing and trading of glass, veneer and woodchips;
(iii) Others: including investment holding, rental of properties, none of which are of a sufficient size to be reported separately.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

37. SEGMENT INFORMATION (CONTINUED)

	Harvesting, forest plantation, sawmilling, sales of logs and logging rights		Manufacturing		Others		Adjustments and eliminations			As per consolidated financial statements	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	Note	2025 RM'000	2024 RM'000
Revenue											
External customers	**38,041**	27,421	**17,619**	18,870	**1,024**	758	**(225)**	-		**56,459**	47,049
Inter-segment	**15,722**	11,874	**-**	-	**2,718**	7,956	**(18,440)**	(19,830)	A	**-**	-
Total revenue	**55,763**	39,295	**17,619**	18,870	**3,742**	8,714	**(18,665)**	(19,830)		**56,459**	47,049
Results											
Finance income	**158**	670	**9**	10	**77**	108	**(72)**	(104)		**172**	684
Dividend income	**22**	84	**-**	-	**-**	-	**-**	(78)	A	**22**	6
Depreciation of:											
- Property, plant and equipment	**908**	1,001	**1,000**	1,088	**151**	85	**81**	40		**2,140**	2,214
- Right-of-use assets	**682**	577	**270**	316	**12**	108	**(140)**	(117)		**824**	884
- Investment properties	**284**	270	**231**	500	**25**	25	**(81)**	(373)		**459**	422
Other non-cash expenses	**432**	799	**786**	285	**86**	(24)	**-**	-	B	**1,304**	1,060
Segment profit/(loss) before tax	**5,004**	(12,042)	**(1,338)**	(7,316)	**(3,483)**	(15,974)	**66**	19,605	C	**249**	(15,727)
Assets											
Additions to non-current assets	**1,366**	1,731	**1,123**	2,416	**356**	533	**-**	(722)	D	**2,845**	3,958
Segment assets	**95,938**	77,330	**35,022**	37,875	**127,146**	129,138	**(142,267)**	(134,862)	E	**115,839**	109,481
Liabilities											
Segment liabilities	**57,257**	37,592	**14,048**	15,581	**41,080**	39,630	**(72,778)**	(58,407)	F	**39,607**	34,396



37. SEGMENT INFORMATION (CONTINUED)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues and expenses are eliminated on consolidation.

B Other non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	Note	2025 RM'000	2024 RM'000
Reversal of allowance for impairment on trade and other receivables	9	**(343)**	(148)
Property, plant and equipment written off	9	**23**	6
Gain on disposal of property, plant and equipment	9	**(41)**	(160)
Inventories written down	9	**928**	555
Inventories written off	9	**-**	53
Provision for defined benefit obligations	10	**737**	754
		1,304	1,060

C The following items are added to/(deducted from) segment profit/(loss) to arrive at "profit/(loss) before tax" presented in the consolidated statement of comprehensive income:

	2025 RM'000	2024 RM'000
Dividend	**-**	(5,278)
Allowance for impairment on trade and other receivables	**(103)**	7,184
Share of results of associate	**320**	(843)
Gain from intercompanies' sales	**(128)**	(18)
Provision for diminution in investment	**-**	18,264
Impairment on property, plant and equipment	**-**	310
Termination of right-of-use asset and lease liability	**-**	(14)
	89	19,605

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. SEGMENT INFORMATION (CONTINUED)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements (continued)

D Additions to non-current assets consist of:

	2025 RM'000	2024 RM'000
Investment properties (Note 16)	**314**	-
Property, plant and equipment (Note 14)	**2,531**	3,958
	2,845	3,958

E The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Inter-segment assets	**(142,267)**	(134,862)

F The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Inter-segment liabilities	**(72,778)**	(58,407)

Geographical information

Revenue based on the geographical location of customers is as disclosed in Note 4 to the financial statements.



38. SUBSEQUENT EVENT

The Middle East Conflict which started on 28 February 2026 and caused the closure of the Strait of Hormuz, has significantly disrupted many business operations around the world.

For the Group, the impact on business operations has not been a direct consequence of the conflict, but a result of the indirect effects globally, notably surging energy prices, high shipping insurance, and supply chain bottlenecks through critical chokepoints through the Strait of Hormuz.

As the conflict continues to evolve, it is challenging to predict the full extent and duration of its impact on business and the economy. The Group will continue to monitor the development of these events.

39. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 30 April 2026.

ANALYSIS OF SHAREHOLDINGS

AS AT 27 MARCH 2026

Total Issued Capital	:	RM79,529,385.85
Total Number of Ordinary Shares Issued	:	140,775,470
Total Number of Redeemable Preference Share	:	10,000,000

DISTRIBUTION OF SHAREHOLDINGS AS AT 27 MARCH 2026

Category	No. of Shares	% Over Total Shares	No. of Holders	% Over Total Shareholders
1 -99	1,268	0.000	58	1.888
100 - 1,000	897,658	0.637	1,013	32.985
1,001 - 10,000	6,358,223	4.516	1,413	46.011
10,001 - 100,000	15,733,840	11.176	497	16.183
100,001 - 7,038,772 (*)	20,727,000	14.723	87	2.832
7,038,773 and above (**)	97,057,481	68.944	3	0.097
GRAND TOTAL	**140,775,470**	**100.00**	**3,071**	**100.00**

Remark: * less than 5% of issued shares
** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS AS AT 27 MARCH 2026

Name	No. of share	%
TERENGGANU INCORPORATED SDN BHD	85,584,881	60.795
LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	11,472,600	8.149
TOTAL	**97,057,481**	**68.944**

DIRECTORS SHAREHOLDINGS AS AT 27 MARCH 2026

Name of Directors	No. of Shares	%
DATO' YAHAYA BIN ALI	0	0.000
MUHAMMAD RAMIZU BIN MUSTAFFA	0	0.000
DATO' BURHANUDDIN HILMI BIN MOHAMED @ HARUN	0	0.000
DATO' BENTARA DALAM DATO' A RAHMAN BIN YAHYA	100,000	0.071
DATUK DR. YAHAYA BIN IBRAHIM	0	0.000
DR. MOHD ZAKI BIN HAMZAH	60,000	0.042
SAIFFUDDIN BIN OTHMAN	75,000	0.053
ADIDA BINTI MUHAMMUD	0	0.000
TOTAL	**235,000**	**0.166**



ANALYSIS OF SHAREHOLDINGS
AS AT 27 MARCH 2026

CHIEF EXECUTIVE OFFICER SHAREHOLDINGS AS AT 27 MARCH 2026

Name	No. of share	%
MOHD ROSLAN BIN MAMAT	34,500	0.024

LIST OF TOP 30 SHAREHOLDERS/ DEPOSITORS AS AT 27 MARCH 2026

Name		No. of share	%
1	TERENGGANU INCORPORATED SDN BHD	72,150,881	51.252
2	TERENGGANU INCORPORATED SDN BHD	13,434,000	9.542
3	LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	11,472,600	8.149
4	ELEBEST ENGINEERING SDN BHD	1,700,000	1.207
5	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	873,300	0.620
6	KHOO KAY LEONG	796,100	0.565
7	DATO' AHMAD NADZARUDIN BIN ABDUL RAZAK	700,000	0.497
8	LEONG CHEE TONG	600,000	0.426
9	GEOFFREY LIM FUNG KEONG	499,000	0.354
10	GAN WEE YONG	490,000	0.348
11	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAM RONG A/L YAN (CEB)	471,300	0.334
12	KENANGAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ENG MOK HOCK	451,000	0.320
13	LOH SIEW CHYN	440,000	0.312
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD WAN FATIMAH BINTI WAN FATUL	412,000	0.292
15	LIM SAY HAN	409,100	0.290
16	AGNES CHAN WAI CHING	403,500	0.286
17	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CLEARSTREAM BANKING S.A.	383,000	0.272
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD LAW KIUNG SIONG	370,000	0.262
19	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN WEE YONG	358,000	0.254
20	CHUA KENG KIONG	300,000	0.213
21	CHEONG PANG KWAN	287,000	0.203

ANALYSIS OF SHAREHOLDINGS
AS AT 27 MARCH 2026

Name		No. of share	%
22	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WALTER WURTZ	264,600	0.187
23	SHEE KIM SENG	264,200	0.187
24	OOI SAY HUP	260,000	0.184
25	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	250,000	0.177
26	GOH CHENG YEE	247,000	0.175
27	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOH HEE PENG (E-TSA)	245,800	0.174
28	CHEAH JOO HOCK	225,000	0.159
29	MOHD HANIF BIN ALI @ AWANG	225,000	0.159
30	MUHAMMAD SAIFUDDIN BIN MOHAMED REHAN	201,500	0.143
Total Holdings		**109,183,881**	**77.558**
Total No of Holders		**30**	
Total Percentage (%)		**77.558**	



NOTICE OF THIRTY-NINTH (39TH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 39th Annual General Meeting of Golden Pharos Berhad ("GPB" or "the Company") will be held at **Berlian Hall, Permai Hotel Kuala Terengganu, Jalan Sultan Mahmud, 20400 Kuala Terengganu, Terengganu Darul Iman, Malaysia** on **Thursday, 25 June 2026** at **10.30 a.m.** for the following purposes:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.

   (Please refer to the Explanatory Notes to the Agenda)

2. To approve the payment of Directors' Fees of up to RM471,000 for the period from 26 June 2026 until the next Annual General Meeting of the Company to be held in 2027.

   (Ordinary Resolution 1)

3. To approve the payment of Directors' Benefits (excluding Directors' Fees) payable up to RM610,600 for the period from 26 June 2026 until the next Annual General Meeting of the Company to be held in 2027.

   (Ordinary Resolution 2)

4. To re-elect the following Directors retiring in accordance with Clause 76 of the Constitution of the Company:

   (a) Dato' Burhanuddin Hilmi bin Mohamed @ Harun **(Ordinary Resolution 3)**

   (b) Muhammad Ramizu bin Mustaffa **(Ordinary Resolution 4)**

   (c) Dato' Yahaya bin Ali **(Ordinary Resolution 5)**

5. To re-appoint Messrs Ernst & Young PLT as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

   (Ordinary Resolution 6)

NOTICE OF THIRTY-NINTH (39TH) ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

6. Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

   THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time to such persons, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being;

   AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

   AND FURTHER THAT such authority 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.

   (Ordinary Resolution 7)

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

By Order of the Board

Suraya binti Mohd Hairon (LS 0007314)
(SSM Practicing Certificate No.: 202008000100)
Company Secretary
Kuala Terengganu
30 April 2026



NOTICE OF THIRTY-NINTH (39TH) ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining a member who shall be entitled to attend and vote at this Annual General Meeting ("AGM"), the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at **16 June 2026** and only a depositor whose name appears on the Record of Depositors shall be entitled to attend the meeting or appoint proxy(ies) to attend and vote on his/her behalf.

2. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf.

3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member 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. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

5. Where a member, an authorised nominee or an exempt authorized nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall not be valid.

6. A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote shall have the same rights as the member and to speak at the meeting.

7. The appointment of a proxy may be made in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof:

   (i) In hard copy form

   In the case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company situated at 66-2, Taman Sri Intan, Jalan Sultan Omar, 20300 Kuala Terengganu, Terengganu Darul Iman, Malaysia or the Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the designated drop-in box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By electronic means via email

   In the case of an appointment made via email transmission, the proxy form must be received via email at suraya@gpb.com.my.

   The Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.

   (iii) Online

   In the case of an appointment made via online lodgement facility, the proxy form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) Portal ("the Portal") at https://srmy.vistra.com.

   Please refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of Proxy Form via the Portal.

8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at the above address not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the persons named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

9. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

NOTICE OF THIRTY-NINTH (39TH) ANNUAL GENERAL MEETING

10. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:

    a. Identity card (NRIC) (Malaysian), or

    b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or

    c. Passport (Foreigner).

11. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL/CERTIFIED TRUE certificate of appointment of authorised representative with the Company's Share Registrar at the above address. The certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two (2) authorised officers, of whom one shall be a director; or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Explanatory Notes on Ordinary Business:

(i) Item 1 of the Agenda

This item is meant for discussion only. Sections 248(2) and 340(1) of the Companies Act 2016 ('the Act") require the audited financial statements and the Reports of the Directors and Auditors to be laid before the Company at its AGM. As such, this Agenda item does not require a motion to be put to vote by shareholders.

(ii) Item 2 and 3 of the Agenda – Ordinary Resolutions 1 and 2
Directors' Fees and any benefits payable

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries, shall be approved at a general meeting.

The Ordinary Resolutions 1 and 2 proposed under agenda item 2 and 3 are in accordance with Section 230(1)(b) of the Act, and if passed, will authorise the payment of Directors' fees and any benefits payable to Directors of the Company for their services as Directors for the period from 26 June 2026 until the next AGM to be held in 2027.

Directors' benefits include allowances and other emoluments payable to Directors and in determining the estimated total the Board had considered various factors including the number of scheduled meetings for the Board and Board Committees which covers the period from 26 June 2026 until the next AGM to be held in 2027. At the 38th AGM of the Company held on 18 June 2025, the shareholders had approved RM583,000 as the total Directors' Benefits (excluding Directors' Fees) payable to the Directors of the Company for the period from 19 June 2025 until the 39th AGM of the Company.

(iii) Item 4 of the Agenda – Ordinary Resolutions 3, 4 and 5
Re-Election of Directors in accordance with Clause 76 of the Constitution of the Company

Dato' Burhanuddin Hilmi bin Mohamed @ Harun, Muhammad Ramizu bin Mustaffa and Dato' Yahaya bin Ali, are standing for re-election as Directors of the Company in accordance with Clause 76 of the Constitution of the Company and being eligible, have given their written consent for re-election. The details of the retiring Directors are set out on page 14, 15 and 16 of the Annual Report 2025.

The Board, through the Nomination and Remuneration Committee ("NRC"), has assessed the performance and contribution of the retiring Directors through the annual Board Assessments and individual Directors' self and peer assessment, while considering the criteria under the Directors' Fit and Proper Policy of the Company. Based on the assessment results, the NRC recommended and the Board of Directors supported, the re-election of the retiring Directors.



(iv) Item 5 of the Agenda – Ordinary Resolution 6

Re-Appointment of External Auditors

The Audit Committee ("AC") assessed the performance, suitability and independence of the External Auditors, Messrs Ernst & Young PLT ("EY"), and is satisfied with EY's suitability based on the quality of audit, performance, competency and the sufficiency of resources provided by the external audit team to the GPB Group. The AC also reviewed the provisions of non-audit services by EY to the GPB Group for the financial year ended 31 December 2025 and is satisfied that these services did not impair EY's objectivity and independence as External Auditors of the GPB Group. EY has met the criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board of Directors concurred with the AC's recommendation to seek shareholders' approval for the re-appointment of EY as the External Auditors of the Company for the ensuing financial year.

Explanatory Notes on Special Business:

(v) Item 6 of the Agenda – Ordinary Resolution 7

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")

The proposed Ordinary Resolution 7, if passed, will grant a general mandate empowering the Directors to issue shares, up to an aggregate number of shares allotted pursuant to this resolution, not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being, for such purposes as the Directors consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide the Company with the flexibility for possible fund raising activities, including but not limited to further placement of shares for purposes such as funding future investment, working capital, and/or acquisitions.

The proposed Ordinary Resolution No.7 is a renewal of the previous year's mandate. As at the date of this notice, the Company has not issued any new shares under the general mandate granted at the previous AGM.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

[Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad]

1. There is no individual standing for election as a Director of the Company at the forthcoming Annual General Meeting.

2. General Mandate for Issue of Securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements.

   Kindly refer to the Explanatory Notes on Special Business for Ordinary Resolution 7 on the Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 under the Notice of the Annual General Meeting for details of the general mandate.

GOLDEN PHAROS BERHAD

(198601003051) (152205-W)
(Incorporated in Malaysia)

PROXY FORM

I/We _____
(Full name as per NRIC in capital letters)

Company/Passport/NRIC No. (new)_____(old)_____

of_____
(Full address)

being a member of GOLDEN PHAROS BERHAD hereby appoint_____

Passport/NRIC No. (new) _____(old) _____or failing him/her

_____Passport/NRIC No. (new) _____(old)_____

of_____
(Full address)

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the **39th Annual General Meeting** of the Company to be held at **Berlian Hall, Permai Hotel Kuala Terengganu, Jalan Sultan Mahmud, 20400 Kuala Terengganu, Terengganu Darul Iman, Malaysia** on **Thursday, 25 June 2026** at **10.30 a.m.** and at any adjournment thereof.

Name of Proxy	NRIC No.	No. of shares to be represented by proxy	%
1.			
2.			

(Where two (2) proxies are appointed, please indicate the proportion of your shareholdings to be represented by each proxy.)
My/Our proxy is to vote as indicated with an "X" below:
If no specific discretion as to voting is given, the proxy will vote or abstain from voting at his discretion:

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To approve the payment of Directors' Fees up to RM471,000 for the period from 26 June 2026 until the next Annual General Meeting of the Company to be held in 2027.		
2.	To approve the payment of Directors' benefits (excluding Directors' Fees) up to RM610,600 for the period from 26 June 2026 until the next Annual General Meeting of the Company to be held in 2027.		
3.	To re-elect Dato' Burhanuddin Hilmi bin Mohamed @ Harun as Director.		
4.	To re-elect Muhammad Ramizu bin Mustaffa as Director.		
5.	To re-elect Dato' Yahaya bin Ali as Director.		
6.	To re-appoint Messrs. Ernst & Young PLT as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.		
7.	To authorise the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

Dated _____ day of _____ 2026.

Number of shares held	CDS Account No.

_____
Signature of Member/Common Seal

Notes:

1. For the purpose of determining a member who shall be entitled to attend and vote at this Annual General Meeting ("AGM"), the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 16 June 2026 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend the meeting or appoint proxy(ies) to attend and vote on his/her behalf.
2. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member 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. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. Where a member, an authorised nominee or an exempt authorized nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall not be valid.
6. A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote shall have the same rights as the member and to speak at the meeting.
7. The appointment of a proxy may be made in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof:

   (i) In hard copy form

   In the case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company situated at 66-2 Taman Sri Intan, Jalan Sultan Omar, 20300 Kuala Terengganu, Terengganu Darul Iman, Malaysia or Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the designated drop-in box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By electronic means via email

   In the case of an appointment made via email transmission, the proxy form must be received via email at suraya@gpb.com.my.

   The Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.

   (iii) Online

   In the case of an appointment made via online lodgement facility, the proxy form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) Portal ("the Portal") at https://srmy.vistra.com.

   Please refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of Proxy Form via the Portal.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at the above address not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the persons named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/ or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
10. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:
    a. Identity card (NRIC) (Malaysian), or
    b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
    c. Passport (Foreigner).
11. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL/CERTIFIED TRUE certificate of appointment of authorised representative with the Company's Share Registrar, at the above address. The certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two (2) authorised officers, of whom one shall be a director; or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

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AFFIX
STAMP

The Share Registrar

GOLDEN PHAROS BERHAD
[Registration No:198601003051 (152205-W)]

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
Malaysia



ABBREVIATIONS

AAPG 3	Audit and Assurance Practice Guide
ABAC	Anti-bribery and Corruption
AC	Audit Committee
ACCA	Association of Chartered Certified Accountants
AESP	Authorised Entrant and Standby Person
AGM	Annual General Meeting
BEE	Board Effectiveness Evaluation
BNM	Bank Negara Malaysia
Board	Board of Directors
BOFA	Boiler Operations and Fireman
Bursa Malaysia	Bursa Malaysia Securities Berhad
CAPEX	Capital Expenditure
CDP 2025	Corporate Directors Programme 2025
CEO	Chief Executive Officer
CESSWI	Certified Erosion, Sediment & Stormwater Inspectors
CFC	Cherul Forest Concession
CG	Corporate Governance
CIDB	Construction Industry Development Board
CNC	Computer Numerical Control
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalant
COBE	Code of Business Ethics
CoC	Chain of Custody
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CR	Critically Endangered
CSD	Corporate Services Department
CSI	Centralised Sustainability Intelligence
CSR	Corporate Social Responsibility
DEFRA	Department for Environment, Food and Rural Affairs
DOSH	Department of Occupational Safety and Health
DTC	Dungun Timber Complex
ERA	Ergonomics Risk Assessment
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETP	Ergonomics Trained Person
EUDR	European Union Deforestation Regulation
EXCO	Executive Committee
EY	Ernst & Young
F4GBM	FTSE4Good Bursa Malaysia
FMP	Forest Management Plan
FSC®	Forest Stewardship Council
FY2025	Financial Year 2025
GHG	Greenhouse Gasses
GLC	Government-Linked Company
GP AGROFORESTRY	GP Agroforestry Sdn Bhd
GP GLASS	Golden Pharos Glass Sdn Bhd
GP PLYWOOD	GP Plywood Sdn Bhd
GPB	Golden Pharos Berhad
GPFP	GP Forest Plantation Sdn Bhd
GPGOSH	Golden Pharos Group Occupational Safety and Health
GRI	Global Reporting Initiative
GRM	Group Risk Management
ha	Hectare
HCV	High Conservation Value
HIA	Head Internal Audit
HIRARC	Hazard Identification, Risk Assessment & Risk Control
HOD	Head of Department
HOS	Head of Subsidiary
ht	Hoppus Tonnes
IAD	Internal Audit Department
ICFPRI	International Conference on Forest Plantation Research and Innovation
IETP	Industrial Effluent Treatment
IGU	Integrity and Governance Unit
IMAP	Industry Matching Grant Project
IMF	International Monetary Fund
INED	Independent Non-Executive Director
IPPF	International Professional Practices Framework
IR	Investor Relations
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
KPKKT	Kumpulan Pengurusan Kayu Kayan Trengganu Sdn Bhd
KRI	Key Risk Indicators
LAT	Loss After Tax
LBT	Loss Before Tax
m^2	Square Metres
m^3	Cubic Metres
MACC	Malaysian Anti-Corruption Commission
MAP	Mandatory Accreditation Programme
MBOT	Malaysian Board of Technology
MC&I SFM	Malaysian Criteria and indicators for Sustainable Forest Management
MCCG	Malaysian Code on Corporate Governance
MFRS	Malaysian Financial Reporting Standards
MIA	Malaysian Institute of Accountants
MIHRM	Malaysian Institute of Human Resource Management
ML	Megalitres
MMLR	Main Market Listing Requirements
MPI	UniSZA's Research and Innovations Week
MSWG	Minority Shareholders Watch Group
MTCS	Malaysian Timber Certification Scheme
MTR2025	Mid-Term Review 2025
MW	Megawatts

ABBREVIATIONS

MWE	Malaysian Wood Expo
NGO	Non-Governmental Organisation
NIOSH	National Institute of Occupational Safety and Health
NMC	Nomination and Remuneration Committee
NRA	Noise Risk Assessment
NSRF	National Sustainability Reporting Framework
NTW	National Training Week
OSH	Occupational Safety and Health
PAT	Profit After Tax
PBT	Profit Before Tax
PEFC	Programme for the Endorsement of Forest Certification
PERKESO	Pertubuhan Keselamatan Sosial
PESAKA	Pesaka Trengganu Berhad
PESAMA	Pesama Timber Corporation Sdn Bhd
PPSB	Permint Plywood Sdn Bhd
PV	Photovoltaic
QMS	Quality Management System
RAPs	Risk Action Plans
RCSA	Risk Control Self-Assessment
RE	Renewable Energy
RIL	Reduced Impact Logging
RMCU	Risk Management and Control Unit
RMSC	Risk Management and Sustainability Committee
ROE	Return on Equity
ROTA	Return on Total Assets
RPT	Related Party Transactions
SFM	Sustainable Forest Management
SHASSIC	Safety and Health Assessment System in Construction
SIC	Strategy and Investment Committee
SMS	Selective Management System
SORMIC	Statement on Risk Management and Internal Control
SSM	Suruhanjaya Syarikat Malaysia
Terengganu Inc	Terengganu Incorporated Sdn Bhd
TOR	Terms of Reference
TSEDC	Terengganu State Economic Development Corporation
UN SDG	United Nations Sustainable Development Goals
YoY	Year-on-year

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