

**GREENYIELD BERHAD**

[Company No. 200201014553 (582216-T)]

# ANNUAL REPORT 2025

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# BUILT BENEATH THE SURFACE





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## NOTICE OF TWENTY-THIRD ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Third (“23<sup>rd</sup>”) Annual General Meeting of **Greenfield Berhad** will be held at Melur Room, Level 3, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 4 June 2026 at 11:00 a.m. for the following purposes:

### AGENDA

- |   |  |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon.   | [Please refer to Explanatory Note (1)] |
| 2. To approve the payment of Directors’ fees in an amount not exceeding RM800,000.00 for the financial year ending 31 December 2026 and up to the date of the Annual General Meeting (“AGM”) of the Company in year 2027. | Ordinary Resolution 1                  |
| 3. To approve the payment of Directors’ benefits in an amount not exceeding RM40,000.00 for the period from 5 June 2026 until the next AGM in year 2027.  | Ordinary Resolution 2                  |
| 4. To re-elect the following Directors who retire by rotation pursuant to Clause 76(3) of the Company’s Constitution and being eligible, have offered themselves for re-election:   |  |
| (a) Chong Sin Hao   | Ordinary Resolution 3                  |
| (b) Datuk Ir. Kamarudin Bin Md Derom  | Ordinary Resolution 4                  |
| (c) Tham Kin Wai  | Ordinary Resolution 5                  |
| 5. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.  | Ordinary Resolution 6                  |

### As Special Business

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

- |  |                       |
|--|-----------------------|
| <b>6. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016</b> | Ordinary Resolution 7 |
|--|-----------------------|

**THAT** subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued 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 the Main Market of Bursa Malaysia Securities Berhad;

**AND THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.



## Notice of Twenty-Third Annual General Meeting

### 7. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Ordinary Resolution 8

**THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the existing shareholders' mandate for the Company and/or its subsidiaries ("Group") to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.5 of Part A of the Circular/Statement to Shareholders dated 30 April 2026 which are necessary for the day-to-day operations of the Group, to be entered by the Group in the ordinary course of business and are on terms which are not more favourable to the parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders of the Company.

**THAT** such approval shall continue to be in force until the earlier of:

- (i) the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) is revoked or varied by resolution passed by the shareholders in a general meeting before the next AGM;

**AND THAT** the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution.

### 8. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE")

Ordinary Resolution 9

**THAT**, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the best interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased ("Purchased Shares") and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

That upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:

- (i) cancel all or part of the shares so purchased;
- (ii) retain the shares so purchased in treasury and/or resell on the market of Bursa Malaysia Securities Berhad;
- (iii) retain part thereof as treasury shares and cancel the remainder;
- (iv) distribute the shares as dividends to shareholders of the Company;
- (v) resell the shares or any of the shares in accordance with the relevant rules of the stock exchange;
- (vi) transfer the shares, or any of the shares as purchase consideration;
- (vii) cancel the shares or any of the shares;
- (viii) sell, transfer or otherwise use the shares for such other purposes as the Minister; and/or



## Notice of Twenty-Third Annual General Meeting

in any other manner as prescribed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

**THAT** such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

**AND THAT** the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

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

By Order of the Board

**MAK CHOOI PENG**

**(MAICSA 7017931) (SSM PC NO. 201908000889)**

Company Secretary

Kuala Lumpur

Dated: 30 April 2026

### Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **21 May 2026** ("**General Meeting Record of Depositors**") shall be eligible to attend, participate, speak and vote at the Meeting.
2. A member entitled to attend, participate and vote at the Meeting may appoint not more than two (2) proxies to attend, participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restrictions on the qualifications of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.



## Notice of Twenty-Third Annual General Meeting

### Notes: (Cont'd)

#### 6. Appointment of proxy and registration for voting

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof through either one of the following avenues:-

##### In hard copy form

The Form of Proxy must be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or

##### By electronic means

The Form of Proxy can be electronically submitted via Vistra Share Registry and IPO (MY) portal ("The Portal").

Please refer to the Administrative Guide for the 23<sup>rd</sup> AGM on the procedure for electronic lodgement of the Form of Proxy via the Portal.

### Explanatory Notes:

#### 1. **Audited Financial Statements for the financial year ended 31 December 2025 ("FYE 2025")**

This Agenda item is for discussion purposes only, as Section 340(1)(a) of the Act does not mandate formal shareholder approval for the Audited Financial Statements. As such, this item will not be put forward for voting.

#### 2. **Ordinary Resolutions 1 and 2 - Directors' Fees and Benefits Payable**

Section 230(1) of the Act stipulates that the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. Pursuant thereto, shareholders' approval will be sought at the 23<sup>rd</sup> AGM for the payment of Directors' fees and benefits for the financial year ending 31 December 2026 ("FYE 2026") and up to the date of the AGM to be held in year 2027.

The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees calculated based on the existing size of the Board of Directors of the Company ("Board").

The Proposed Ordinary Resolution 2 is benefits payable to the Directors, such as meeting allowance. The meeting allowance is calculated based on the current Board size and the number of scheduled Board and Board Committee meetings for the period from 5 June 2026 up to the next AGM in 2027. In the event the proposed amount is insufficient (e.g. due to more meetings or expanded Board size), approval will be sought at the next AGM for the shortfall.

#### 3. **Ordinary Resolutions 3 to 5 – Re-election of Directors**

Clause 76(3) of the Company's Constitution mandates that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Chong Sin Hao, Datuk Ir. Kamarudin Bin Md Derom and Tham Kin Wai (collectively referred to as "Retiring Directors"), who retire in accordance with Clause 76(3) of the Company's Constitution, being eligible, have offered themselves for re-election at the 23<sup>rd</sup> AGM.

The Retiring Directors were newly appointed to the Board on 12 November 2025. Accordingly, their assessment and evaluation had been carried out prior to their respective appointments. The Board, with each affected Director abstaining from deliberations and voting on their own re-election, has recommended the re-election of the Retiring Directors.

The profiles of the Retiring Directors can be found in the Annual Report 2025.



## Notice of Twenty-Third Annual General Meeting

### Explanatory Notes: (Cont'd)

#### 4. Ordinary Resolution 6 - Re-appointment of Auditors

The Audit Committee (“AC”) has assessed the suitability, effectiveness and independence of Grant Thornton Malaysia PLT (“GT”) and is satisfied with GT’s independence and performance. Accordingly, the AC recommended to the Board the re-appointment of GT as the external auditors of the Company.

The Board then endorsed the recommendation of the AC to seek shareholders’ approval for the re-appointment of GT as the external auditors of the Company for FYE 2026, to hold office until the conclusion of the AGM to be held in year 2027.

#### 5. Ordinary Resolution 7 - Authority to Issue Shares pursuant to the Companies Act 2016

The proposed Ordinary Resolution 7 seeks to renew the authority granted to the Company’s Directors at the Twenty-Second (22<sup>nd</sup>) AGM of the Company held on 5 June 2025 (“**Previous Mandate**”) to issue and allot shares at their absolute discretion, without convening a general meeting, provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company for the time being (hereinafter referred to as the “**General Mandate**”).

The Previous Mandate was not utilised, and accordingly, no proceeds were raised.

The proposed Ordinary Resolution 7, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company’s future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM.

#### 6. Ordinary Resolution 8 - Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 8, if passed, will provide a renewal mandate for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for Greenyard Berhad Group’s day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. This mandate shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Please refer to the Circular/Statement to Shareholders dated 30 April 2026 for further information.

#### 7. Ordinary Resolution 9 - Proposed Renewal of Share Buy-Back Mandate

The proposed Ordinary Resolution 9, if passed, would empower the Directors of the Company to purchase the Company’s ordinary shares up to ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the Company’s retained profits based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s).

Please refer to the Circular/Statement to Shareholders dated 30 April 2026 for further information.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak, and vote at the 23<sup>rd</sup> AGM and/or any adjournment thereof, a member of the Company:

- (i) Consents to the collection, use, and disclosure of their personal data by the Company (or its agents) for the processing and administration of proxies and representatives appointed for the AGM (including any adjournment thereof), as well as for the preparation and compilation of attendance lists, minutes, and other related documents. This also enables the Company (or its agents) to comply with applicable laws, listing rules, regulations, and/or guidelines (collectively, the “**Purposes**”).
- (ii) Warrants that if they disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents), they have obtained the prior consent of such individuals for the collection, use, and disclosure of their personal data for the Purposes.
- (iii) Agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses, and damages arising from a breach of this warranty.



## ADMINISTRATIVE GUIDE

FOR THE TWENTY-THIRD ANNUAL GENERAL MEETING ("23<sup>RD</sup> AGM")

|              |   |
|--------------|---|
| Day and Date | : <b>Thursday, 4 June 2026</b>  |
| Time         | : <b>11.00 a.m.</b>   |
| Venue        | : <b>Melur Room, Level 3, Bangi Resort Hotel,<br/>Off Persiaran Bandar,<br/>43650 Bandar Baru Bangi,<br/>Selangor Darul Ehsan</b> |

### REGISTRATION

- The registration counter starts at 10.00 a.m. on Thursday, 4 June 2026 and will open until the conclusion of the 23<sup>rd</sup> AGM or such time may be determined by the Chairman of the Meeting.
- Shareholders or proxies are requested to produce/show their original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.
- Upon verification, shareholders or proxies will also be given the identification wristbands for voting purposes. No person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.

### CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") on or before the 23<sup>rd</sup> AGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with TIIH not later than Tuesday, 2 June 2026 at 11.00 a.m. to attend and vote at the 23<sup>rd</sup> AGM.

### PROXY

The appointment of proxy may be made in hard copy form or by electronic form in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the 23<sup>rd</sup> AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid:

#### In hardcopy form

In case of an appointment made in hardcopy form, the proxy form must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

#### In electronic form

You may also submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal"). Please do read and follow the procedures below to submit proxy form electronically.



## Administrative Guide

For The Twenty-Third Annual General Meeting (“23<sup>rd</sup> Agm”)

### ELECTRONIC LODGMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via Vistra Share Registry and IPO (MY) portal (“The Portal”) are summarised below:

| Procedure  | Action   |
|--|--|
| <b>i. Steps for Individual Shareholders</b>                  |  |
| Register as a User at The Portal                             | <ul style="list-style-type: none"> <li>• Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>• Click “Register” and select “Individual Holder” and complete the New User Registration Form.</li> <li>• For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>• Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>• After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>• Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i></p>   |
| Proceed with submission of Form of Proxy                     | <ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>• Select the corporate event: “<b>GREENYIELD BERHAD 23<sup>RD</sup> AGM</b>”.</li> <li>• Navigate to the 3 dots at the end of the corporate event and choose “SUBMISSION OF PROXY FORM”.</li> <li>• Read and agree to the terms and conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>• Appoint your proxy(ies) and insert the required details of your proxy(s) or appoint Chairman as your proxy.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>• Review and confirm your proxy(ies) appointment.</li> <li>• Print Form of Proxy for your record.</li> </ul>   |
| <b>ii. Steps for corporate or institutional shareholders</b> |  |
| Register as a User at The Portal                             | <ul style="list-style-type: none"> <li>• Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>• Click “Register” and select “Representative or Corporate Holder” and complete the New User Registration Form.</li> <li>• Complete the registration form with your personal details.</li> <li>• Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>• After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.</li> <li>• Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>(Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate member electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p> |
| Proceed with submission of Form of Proxy                     | <ul style="list-style-type: none"> <li>• Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>• Select the corporate event: “<b>GREENYIELD BERHAD 23<sup>RD</sup> AGM</b>”.</li> <li>• Navigate to the icon “&gt;” at the end of the corporate event.</li> <li>• Read and agree to the terms and conditions and confirm the Declaration.</li> <li>• Select the corporate holder’s name.</li> <li>• Proceed to download the submission file.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Confirm” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record</li> </ul>  |



## Administrative Guide

For The Twenty-Third Annual General Meeting ("23<sup>rd</sup> Agm")

### GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 23<sup>rd</sup> AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at **21 May 2026** and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

### NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 23<sup>rd</sup> AGM proceedings is allowed without prior written permission of the Company.

### ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

| Tricor Investor & Issuing House Services Sdn Bhd |                       |               |
|--|-----------------------|---------------|
| Telephone Number                                 | General Line          | 603-2783 9299 |
| Email  | is.enquiry@vistra.com |               |



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### THAM FOO CHOON

*Executive Chairman*

*(Re-designated from Non-Executive Chairman to Executive Chairman on 2 March 2026)*

#### THAM KIN SHUN

*Executive Director &*

*Acting Managing Director*

*(Appointed as Acting Managing Director on 23 December 2025)*

#### THAM KINYIQ\*

*Executive Director*

#### THAM KIN WAI\*

*Non-Independent Non-Executive Director*

#### CHONG SIN HAO\*

*Non-Independent Non-Executive Director*

#### VOON SZE LIN\*

*Non-Independent Non-Executive Director*

#### DATUK IR. KAMARUDIN

#### BIN MD DEROM\*

*Independent Non-Executive Director*

#### SYAKUR BIN DATO' MOHD SUHAIMI\*

*Independent Non-Executive Director*

#### LEE KIM HONG\*

*Independent Non-Executive Director*

### AUDIT COMMITTEE

*(Chairperson)*

#### LEE KIM HONG<sup>^</sup>

*(Member)*

#### DATUK IR. KAMARUDIN

#### BIN MD DEROM<sup>#</sup>

#### SYAKUR BIN DATO' MOHD SUHAIMI<sup>#</sup>

### NOMINATION COMMITTEE

*(Chairman)*

#### DATUK IR. KAMARUDIN

#### BIN MD DEROM<sup>^</sup>

*(Member)*

#### SYAKUR BIN DATO' MOHD SUHAIMI<sup>#</sup>

#### LEE KIM HONG<sup>#</sup>

### REGISTERED OFFICE

Unit 2005, 20<sup>th</sup> Floor,  
Tower 2, Faber Towers,  
Jalan Desa Bahagia,  
Taman Desa,  
58100 Kuala Lumpur,  
Wilayah Persekutuan.  
Tel : 03 - 8084 3751  
Mobile : 012 - 316 6016  
E-mail : cpmak@aconas.com.my

### CORPORATE OFFICE

No. 1-19, MKH Boulevard,  
Jalan Bukit, 43000 Kajang,  
Selangor Darul Ehsan.  
Tel : 03 - 8736 8777  
Fax : 03 - 8737 0723  
E-mail : investors@greenyield.com

### COMPANY SECRETARY

#### Mak Chooi Peng

(SSM PC No. 201908000889)

(MAICSA 7017931)

### AUDITORS

#### Grant Thornton Malaysia PLT

(201906003682 & LLP0022494-LCA)

Chartered Accountants (AF: 0737)

Level 11, Sheraton Imperial Court,

Jalan Sultan Ismail,

50250 Kuala Lumpur,

Wilayah Persekutuan.

Tel : 03 - 2692 4022

Fax : 03 - 2691 5229

### REGISTRAR

#### Tricor Investor & Issuing House

#### Services Sdn. Bhd.

[Registration No. 197101000970 (11324-H)]

#### Office

Unit 32-01, Level 32, Tower A,

Vertical Business Suite,

Avenue 3, Bangsar South,

No. 8, Jalan Kerinchi,

59200 Kuala Lumpur,

Wilayah Persekutuan.

Tel : 03 - 2783 9299

Email : is.enquiry@vistra.com

### LISTING

Main Market of

Bursa Malaysia Securities Berhad

Stock Name : **GREENYB**

Stock Code : **0136**

### PRINCIPAL BANKERS

Public Bank Berhad

CIMB Bank Berhad

CIMB Islamic Bank Berhad

### WEBSITE

[www.greenyield.com.my](http://www.greenyield.com.my)

#### Note:

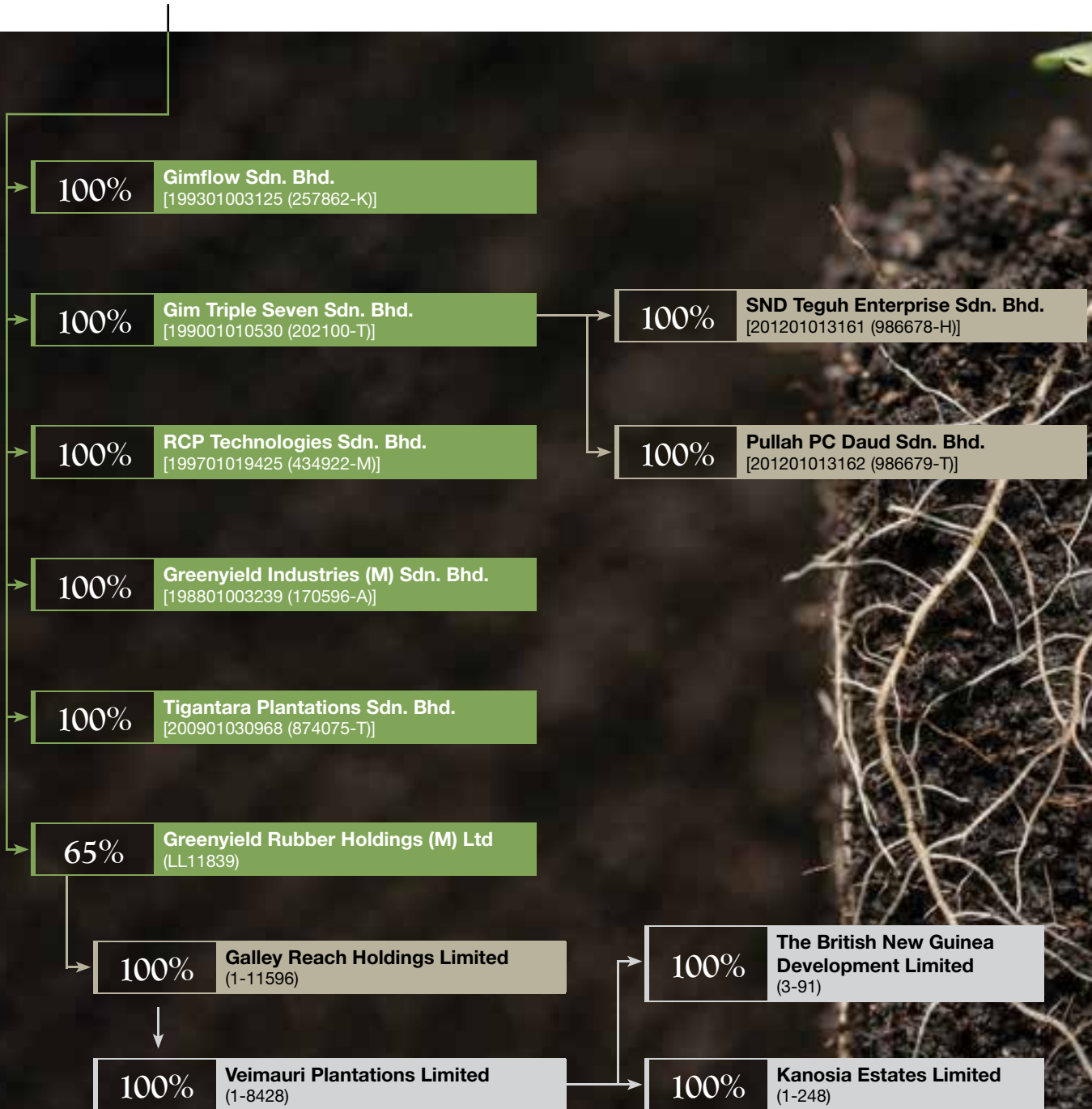
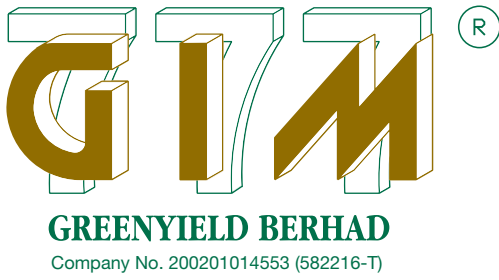
\* Appointed as Directors on 12 November 2025

<sup>^</sup> Appointed as Chairpersons on 12 November 2025

<sup>#</sup> Appointed as Members on 12 November 2025



# CORPORATE STRUCTURE

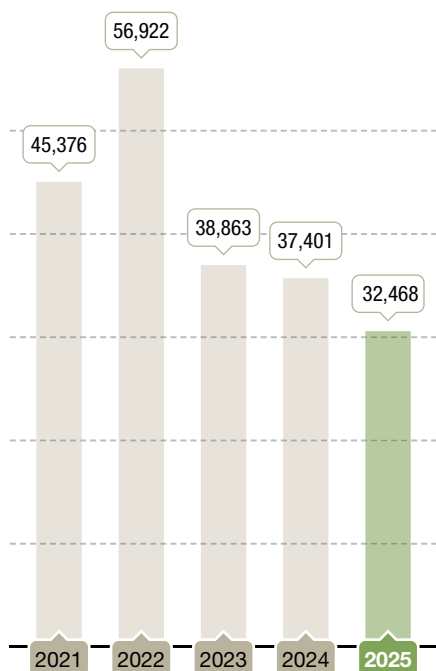




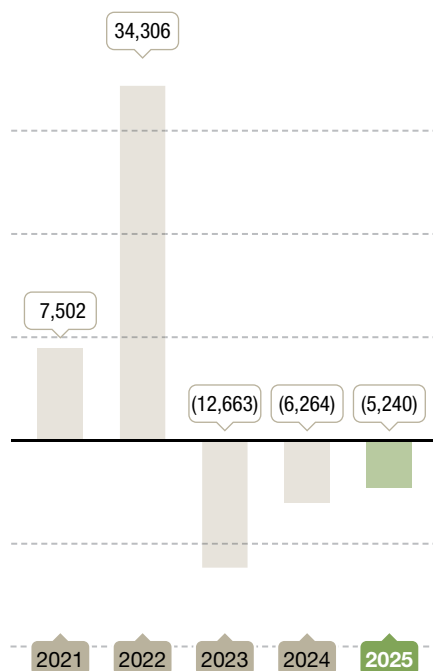
## FINANCIAL HIGHLIGHTS

|   | 31.12.2021<br>(RM'000) | 31.12.2022<br>(RM'000) | 31.12.2023<br>(RM'000) | 31.12.2024<br>(RM'000) | 31.12.2025<br>(RM'000) |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Turnover  | 45,376                 | 56,922                 | 38,863                 | 37,401                 | <b>32,468</b>          |
| Earnings/(Loss) Before Interest,<br>Depreciation, Amortisation and Taxation | 9,672                  | 36,537                 | (8,096)                | (1,481)                | <b>616</b>             |
| Profit/(Loss) Before Taxation   | 7,502                  | 34,306                 | (12,663)               | (6,264)                | <b>(5,240)</b>         |
| Taxation  | 2,060                  | 1,978                  | (471)                  | (157)                  | <b>(250)</b>           |
| Profit/(Loss) After Taxation and<br>Non-controlling Interest                | 5,442                  | 32,328                 | (12,192)               | (6,107)                | <b>(4,990)</b>         |
| Net Profit/(Loss) Margin (%)  | 11.99                  | 56.79                  | (31.37)                | (16.33)                | <b>(15.37)</b>         |
| Net Tangible Assets   | 65,027                 | 188,772                | 177,535                | 171,051                | <b>164,331</b>         |
| Net Tangible Assets Per Share (sen)   | 19.48                  | 34.81                  | 32.74                  | 31.54                  | <b>29.65</b>           |
| Net Earnings/(Loss) Per Share (sen)   | 1.63                   | 5.96                   | (2.25)                 | (1.13)                 | <b>(0.90)</b>          |
| Gross Dividend (sen)  | 0.30                   | -                      | -                      | -                      | -                      |
| Total Borrowings  | 12,878                 | 7,758                  | 6,294                  | 8,581                  | <b>7,428</b>           |
| Cash and Cash Equivalents   | 16,206                 | 6,391                  | 3,645                  | 4,208                  | <b>11,746</b>          |
| Shareholders' Fund  | 68,859                 | 192,531                | 181,189                | 174,613                | <b>167,791</b>         |
| Gearing Ratio (%)   | 18.70                  | 4.03                   | 3.47                   | 4.91                   | <b>4.43</b>            |
| Fully Paid-Up Share Capital ('000 units)                                    | 333,740                | 542,290                | 542,290                | 542,290                | <b>554,237</b>         |
| Weighted Average Share Capital ('000 units)                                 | 333,740                | 542,290                | 542,290                | 542,290                | <b>546,741</b>         |

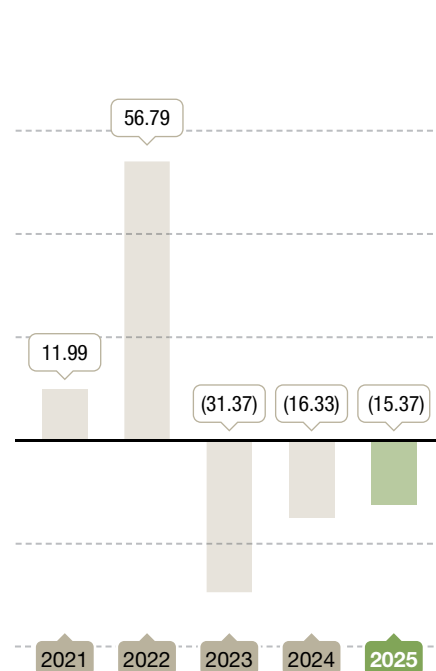
**Turnover**  
(RM'000)



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



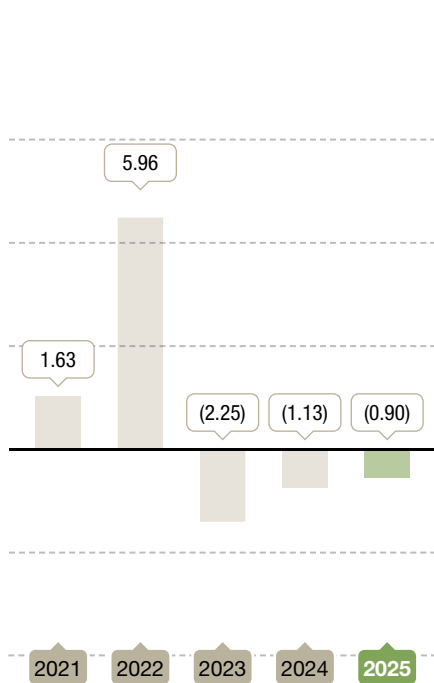
**Net Profit/(Loss) Margin**  
(%)



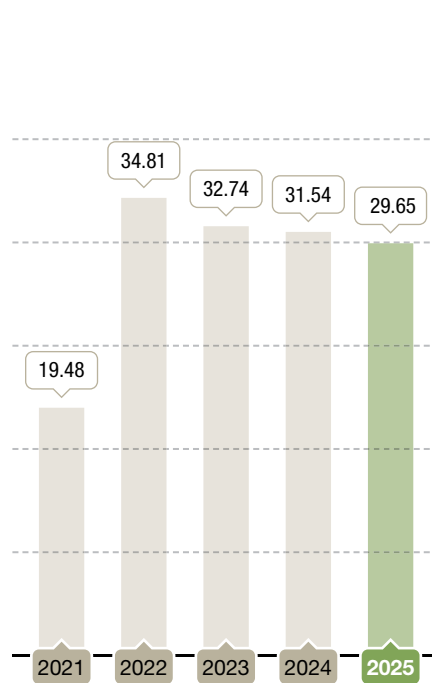


## Financial Highlights

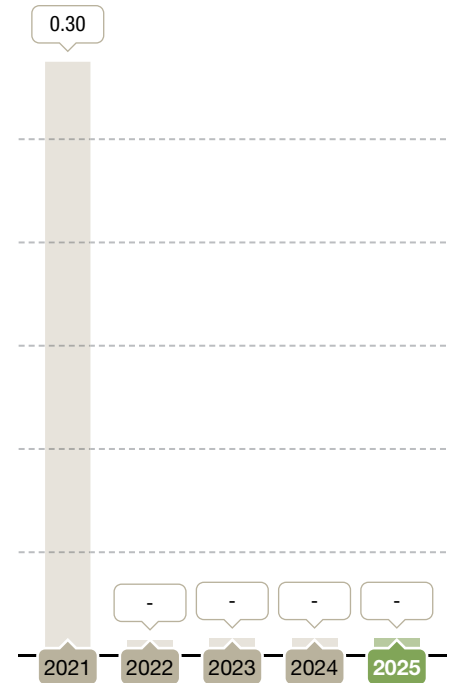
**Net Earnings/(Loss) Per Share**  
(sen)



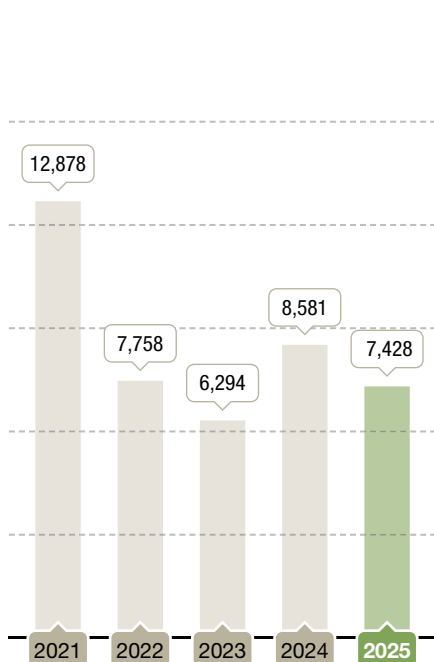
**Net Tangible Assets Per Share**  
(sen)



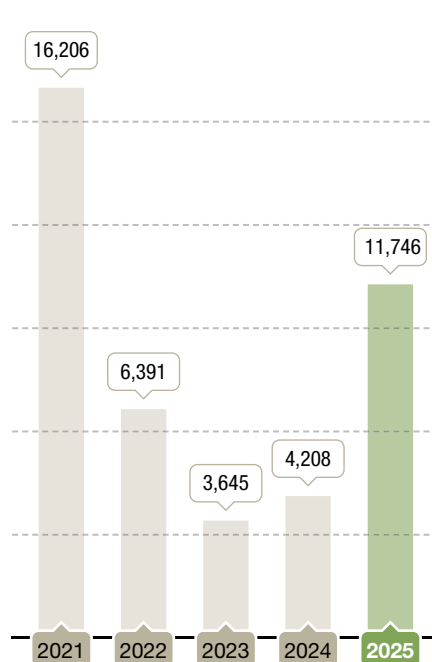
**Gross Dividend**  
(sen)



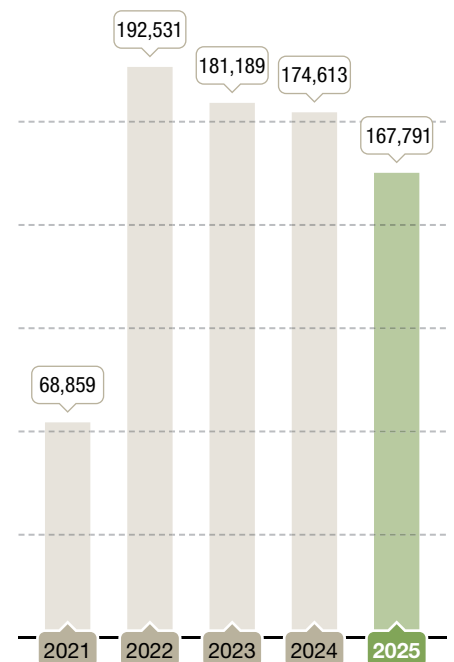
**Total Borrowings**  
(RM'000)



**Cash and Cash Equivalents**  
(RM'000)



**Shareholders' Fund**  
(RM'000)





## PROFILE OF DIRECTORS

### MR THAM FOO CHOON

*Executive Chairman*

 66  Malaysian  Male

**Tham Foo Choon** was re-designated from Non-Executive Chairman to Executive Chairman on 2 March 2026.

He has been a committed member of the Board, contributing significantly to the Group's strategic growth and operational success. With over 20 years of experience in the agriculture-related industry, he has developed deep industry knowledge, strong commercial acumen and a comprehensive understanding of the Group's businesses.

Throughout his tenure, he has played a pivotal role in guiding the Group's strategic direction, marketing initiatives and operational development.

His long-standing relationships and networks within the industry continue to provide the Group with valuable opportunities for partnerships, market expansion and sustainable growth.

He is the brother of the substantial shareholders, namely Tham Chong Sing, Tham Fau Sin and Tham Foo Keong. He is also the father of Tham Kin Shun, the Executive Director and Acting Managing Director of the Company.

He has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers.

He attended eleven (11) out of thirteen (13) Board Meetings held in the financial year ended 31 December 2025.

### MR THAM KIN SHUN

*Executive Director and Acting Managing Director*

 33  Malaysian  Male

**Tham Kin Shun** was appointed as an Executive Director of Greenfield Berhad on 12 February 2025. He holds a Bachelor of Engineering (Honours) degree from Monash University and is currently pursuing a Master of Business Administration (MBA) at Asia Business School.

He joined the Greenfield Group since October 2021. He currently serves as the Acting Managing Director and Executive Director, having been appointed as Acting Managing Director on 23 December 2025. Prior to this, he held the position of General Manager within the Group.

He began his career in the construction industry in Australia, focusing on building design and customer relations. In 2018, he joined Bombardier Transportation in Victoria, Australia, where he was involved in process management, labour management and customer relations.

He is the son of Tham Foo Choon, the Executive Chairman and the nephew of substantial shareholders, Tham Chong Sing, Tham Fau Sin, and Tham Foo Keong. He is also the cousin of Tham Kinyiq an Executive Director of the Company and Tham Kin Wai, a Non Independent Non Executive Director of the Company.

He has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorships in other public companies or listed issuers.

Following his appointment to the Board on 12 February 2025, he attended all twelve (12) Board Meetings held during the financial year ended 31 December 2025.



## Profile of Directors

### MR THAM KINYIQ

*Executive Director*

 46  Malaysian  Male

**Tham Kinyiq** was appointed as an Executive Director of Greenyield Berhad on 12 November 2025. He is currently pursuing a Bachelor of Business Administration at Wawasan Open University, Malaysia. Prior to that, he previously obtained a Diploma in Information Technology from Informatics College.

He began his career in 2001 with Greenyield Industries (M) Sdn. Bhd., a wholly-owned subsidiary of Greenyield Berhad engaged in the manufacturing and marketing of agricultural systems and plastic-related products. Over his 24-year tenure, he has gained extensive experience in technical, production and operational functions. His career progression within the Group reflects his dedication and expertise, having advanced from a general worker to Production Supervisor in 2008, Senior Supervisor in 2011 and subsequently Technical Manager in 2022.

He is the nephew of the Company's Executive Chairman, Tham Foo Choon and the son of substantial shareholder, Tham Fau Sin. He is also the nephew of substantial shareholders, Tham Chong Sing and Tham Foo Keong. In addition, he is the cousin of Tham Kin Shun, an Executive Director and Acting Managing Director of the Company and Tham Kin Wai, a Non-Independent Non-Executive Director of the Company.

He has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings during the financial year ended 31 December 2025.

### MR THAM KIN WAI

*Non-Independent Non-Executive Director*

 58  Malaysian  Male

**Tham Kin Wai** was appointed as a Non-Independent Non-Executive Director of Greenyield Berhad on 12 November 2025. He holds a Bachelor of Science in Business Administration from the National American University, United States of America.

He began his career with Greenyield Industries (M) Sdn. Bhd. in 1994 as a Finance and Administrative Executive, where he demonstrated strong financial acumen and management capabilities. His dedication and performance led to his promotion as General Manager in 2001 and subsequently, he was appointed Executive Director of Greenyield Berhad in 2009.

With over 30 years of experience in management and operations, Mr. Tham has played a pivotal role in overseeing factory operations, safety, social, quality and environmental management systems, as well as marketing and product development. His leadership in strategic planning and business process improvement has contributed significantly to the Group's growth and market expansion.

He is the nephew of the Company's Executive Chairman, Tham Foo Choon and the son of substantial shareholder, Tham Chong Sing. He is also the nephew of substantial shareholders, Tham Fau Sin and Tham Foo Keong. In addition, he is the cousin of Tham Kin Shun, an Executive Director and Acting Managing Director of the Company and Tham Kinyiq, an Executive Director of the Company.

He has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings during the financial year ended 31 December 2025.



## Profile of Directors

### MR VOON SZE LIN

*Non-Independent Non-Executive Director*

 56  Malaysian  Male

**Voon Sze Lin** was appointed as a Non-Independent Non-Executive Director of Greenyeld Berhad on 12 November 2025. He graduated with a Bachelor of Commerce (majoring in Accounting) and a Master in Business Administration (majoring in Finance) from McMaster University, Hamilton, Ontario, Canada.

He is the Founder and President of Warrants Capital Group. Through Warrants Capital and GV Asia Fund Limited, he holds substantial stakes in Federal International Holdings Berhad ("FIHB") and Ritamix Global Limited. He also serves as President of PWC Equity Sdn. Bhd., a Board Commissioner of PT Envy Technologies Indonesia Tbk. and leads Warrants RE Assets Sdn. Bhd., a joint venture with FIHB. Previously, he served as both Executive and Non-Executive Director of Silver Ridge Holdings Berhad.

In addition to his corporate roles, he is the author of several investment books and contributes regularly as a columnist to English and Chinese newspapers in Malaysia.

He has no family relationship with any Director and/or major shareholder of the Company, and has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorships in other public companies and listed issuers.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings during the financial year ended 31 December 2025.

### MR CHONG SIN HAO

*Non-Independent Non-Executive Director*

 36  Malaysian  Male

**Chong Sin Hao** was appointed as a Non-Independent Non-Executive Director of Greenyeld Berhad on 12 November 2025. He holds a Bachelor of Science (Hons) in Financial Mathematics from Universiti Tunku Abdul Rahman (UTAR).

He began his career as a proprietary derivatives trader before moving into financial journalism, where he covered ASEAN markets and corporate developments. As the Founding Director of a business consultancy, he has advised public-listed companies, pre-IPO firms and startups on governance, profitability and growth strategies.

Beyond his corporate engagements, he is the Founder of DK Investor Club, serves as Head of the Finance Bureau at MASDEA and is an author of investment books. He is frequently invited to share his insights at universities and investment events.

He has no family relationship with any Director and/or major shareholder of the Company, and has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. He does not hold any directorships in other public companies and listed issuers.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings held in the financial year ended 31 December 2025.



## Profile of Directors

### DATUK IR. KAMARUDIN BIN MD DEROM

*Independent Non-Executive Director*

 68  Malaysian  Male

**Datuk Ir. Kamarudin Bin Md Derom** brings over 40 years of experience in corporate leadership, infrastructure development and business transformation across both multinational and domestic sectors. He currently serves as the Independent Non-Executive Chairman of Success Transformer Corporation Berhad, where he provides strategic oversight in corporate governance, risk management and sustainable growth initiatives.

Datuk holds a Bachelor of Science in Civil & Environmental Engineering from the University of Wisconsin–Madison, USA. He is a Professional Engineer registered with the Board of Engineers Malaysia and a Member of The Institution of Engineers, Malaysia (IEM). Datuk is committed to upholding health, safety and environmental standards while driving long-term stakeholder value.

He has no family relationship with any Director and/or major shareholder of the Company, and has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings during the financial year ended 31 December 2025.

### MS LEE KIM HONG

*Independent Non-Executive Director*

 58  Malaysian  Female

**Lee Kim Hong** is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Malaysian Institute of Accountants (MIA). She brings over 30 years of experience in finance and corporate management, having worked with public accounting firms and several public-listed companies.

Her expertise spans audit, accounting, finance, treasury management, credit control, taxation, corporate planning and restructuring. Over the course of her career, she has gained broad exposure across diverse industries, including manufacturing, FMCG, trading, property development and management, and investment holding.

Prior to joining Reach Energy Berhad as Chief Financial Officer, she held senior finance roles at Hwa Tai Industries Berhad, Nirvana Group and CSM Corporation Berhad.

She has no family relationship with any Director and/or major shareholder of the Company, and has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. She has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year. She does not hold any directorships in other public listed companies and listed issuers.

Following her appointment to the Board on 12 November 2025, she attended two (2) Board Meetings during the financial year ended 31 December 2025.



## Profile of Directors

### ENCIK SYAKUR BIN DATO' MOHD SUHAIMI

*Independent Non-Executive Director*



39



Malaysian



Male

**Syakur Bin Dato' Mohd Suhaimi** was appointed as an Independent Non-Executive Director of Greenyard Berhad on 12 November 2025. He brings extensive experience in strategic leadership and corporate governance, currently serving as the Executive Director of Silver Ridge Holdings Berhad.

At Silver Ridge, he held pivotal roles as Chief Executive Officer (2013–2020) and Deputy Managing Director (2020–2024), where he spearheaded financial restructuring initiatives and enhanced operational efficiencies. A graduate of Xiamen University, China, with a Bachelor of Arts in Business (Chinese Language), he possesses strong expertise in cross-border business development and Malaysia-China trade relations.

He is also a highly qualified financial specialist, holding a Diploma in Technical Analysis (UK) and the Certified Financial Technician (CFTe) designation. He is a full member of both the UK and Malaysia Societies of Technical Analysts, bringing deep financial market acumen to the Board. An alumnus of the Royal Military College (2001) and an active member of the Old Putera Association, he embodies a discipline in risk management and organizational leadership.

He has no family relationship with any Director and/or major shareholder of the Company, and has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. He has not been convicted of any offence within the past five (5) years (other than traffic offences, if any) and has not been subject to any public sanction or penalty by regulatory bodies during the financial year.

Following his appointment to the Board on 12 November 2025, he attended two (2) Board Meetings during the financial year ended 31 December 2025.

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#### NOTE:

Details of the Directors' shareholdings in the Company are provided in the Analysis of Shareholdings section in this Annual Report.



## PROFILE OF KEY SENIOR MANAGEMENT

### ENCIK LALITH SHAMSHIR BIN SHAMSUL Chief Financial Officer

 54  Malaysian  Male

**Encik Lalith Shamsuir Bin Shamsul** was appointed Chief Financial Officer on 1 August 2025. Following the resignation of Mr. Tham Kin On, he served as Acting Group Chief Executive Officer from 23 September 2025 to 22 December 2025. He is a Chartered Accountant and a member of the Malaysian Institute of Accountants (MIA). He holds a Degree in Accounting from University Putra Malaysia.

With over 30 years of experience in finance, accounting and tax advisory, Encik Lalith has held senior management and consultancy positions, including Chief Financial Officer at Proeight Sdn. Bhd. and Executive Director at Pantai Tax Specialist Sdn. Bhd.

His extensive expertise in financial management, taxation, and advisory services has equipped him with strong capabilities in financial planning, corporate finance, and regulatory compliance. He has consistently supported organisations in achieving their financial and strategic objectives.

### MS WAN SUHAILA BINTI WAN SHAMSULBAHRIN Manager, Human Resource and Administration

 52  Malaysian  Female

**Ms. Wan Suhaila Binti Wan Shamsulbahrin** was appointed as the Human Resource and Administration Manager of Greenfield Group on 9 April 2025.

She is a seasoned Human Resource professional with more than 25 years of experience in human resource management and administration. She holds a Bachelor's Degree in Human Resources from the University of Toledo, Ohio, USA.

Throughout her career, Ms. Wan Suhaila has built strong expertise in HR operations, employee relations, and organizational administration. Her contributions have consistently enhanced workforce management and supported the achievement of business objectives.

Save as disclosed above, none of the members of Greenfield Berhad Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Director and/or major shareholder of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries; and
4. any conviction for offences within the past five (5) years (other than traffic offences, if any) or any public sanction or penalty imposed by the regulatory bodies during the financial year.



## CHAIRMAN'S STATEMENT



DEAR SHAREHOLDERS,

**On behalf of the Board of Directors, I am pleased to present Greenyield Berhad's Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.**

The year under review was marked by a challenging operating environment, shaped by evolving market conditions, regulatory developments and heightened economic and geopolitical uncertainties. Against this backdrop, the Group remained focused on strengthening its operational foundations and enhancing resilience.

Despite these challenges, the Group demonstrated adaptability. While overall performance remained impacted, the results reflect early signs of stabilisation, supported by disciplined cost management, operational improvements and better cash flow management. Structural cost rationalisation and working capital optimisation have contributed to strengthening the Group's financial position.

Performance across the Group's core segments was mixed. The household and plantation input segments continued to face demand softness and margin pressures. In contrast, the rubber estates segment delivered improved profitability, supported by higher output, yield improvements and stronger operational discipline, demonstrating the effectiveness of ongoing productivity initiatives.

Looking ahead, the Group will focus on three key priorities: strengthening core operations through cost discipline and efficiency improvements; broadening product offerings and market reach; and capturing opportunities arising from evolving global supply chain dynamics. The Group will remain prudent in managing costs while pursuing sustainable growth opportunities, with a focus on delivering gradual improvements in financial performance.

Sustainability remains integral to the Group's strategy, with continued emphasis on responsible practices, governance and transparency.

The Board also notes changes in leadership during the year. Tham Kin Shun assumed the role of Acting Managing Director, and We also welcomed Tham Kinyiq, Tham Kin Wai, Chong Sin Hao, Voon Sze Lin, Datuk Ir. Kamarudin Bin Md Derom, Syakur Bin Dato' Mohd Suhaimi, and Lee Kim Hong as Directors. The Board is confident that their collective experience and perspectives will further strengthen governance and oversight at Greenyield Berhad.

After careful consideration, the Board does not recommend the declaration of any dividend for the financial year ended 31 December 2025.

On behalf of the Board, I extend our appreciation to our shareholders, employees, customers and business partners for their continued support. While challenges remain, the Board is confident that the Group is on a clearer path towards recovery and is well-positioned to build a more resilient and sustainable business.

Yours sincerely,

**THAM FOO CHOON**  
Executive Chairman



## MANAGEMENT DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis (“MD&A”) for Greenyield Berhad and its subsidiaries (“Greenyield” or the “Group”) should be read in conjunction with the annual audited consolidated Financial Statements and the accompanying notes on pages 81 to 121 of this Annual Report that are prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”).



### Overview

Greenyield Berhad is a company listed on the Main Market of Bursa Securities under the Consumer Products and Services Sector, with a sub-sector of Agricultural Products. The Company has an issued share capital of RM84,641,923, comprising 554,237,199 ordinary shares and 35,842,414 Irredeemable Convertible Preference Shares.

The Group’s turnover is derived from three key business segments – (i) Plantation Inputs comprising plantation related products such as chemicals and fertilizers, tools and equipment, and rubber; (ii) Rubber Estates comprising the production and sale of rubber cup lumps and processed rubber for sale to rubber processing factories; and (iii) Household Goods primarily comprising plant pots.

The Group turnover for the financial year ended 31 December 2025 (“FYE2025”) was RM32.47 million (financial year ended 31 December 2024 (“FYE2024”): RM37.40million). Meanwhile, for FYE2025, the Group recorded a loss before tax of RM5.24 million (FYE2024: loss before tax of RM6.26 million).

### Financial Results

The Group’s key financial information for FYE2025 and FYE2024 is summarised as follows:

|  | FYE2025<br>RM' million | FYE2024<br>RM' million |
|--|------------------------|------------------------|
| Turnover   | 32.47                  | 37.40                  |
| Earnings/(Loss) Before Interest, Depreciation, Amortisation and Taxation EBITDA/(LBITDA) | 0.62                   | (1.48)                 |
| Loss Before Taxation   | (5.24)                 | (6.26)                 |
| Taxation   | 0.25                   | 0.16                   |
| Loss After Taxation and Non-Controlling Interest   | (4.99)                 | (6.11)                 |
| Net Tangible Assets  | 164.33                 | 171.05                 |
| Net Loss Margin (%)  | (15.37)                | (16.33)                |



## Management Discussion and Analysis

### Financial Results (Continued)

#### 1. Turnover

For FYE2025, the Group's turnover was RM32.47 million (FYE2024: RM37.40 million)

##### Plantation Inputs

During FYE2025, the Group's plantation inputs segment recorded a turnover of RM3.70 million (FYE2024: RM9.20 million). The decrease in turnover was largely a result of lower sales of plantation inputs from the African market.

##### Rubber Estates

During FYE2025, the Group's rubber estate products provided a turnover of RM20.30 million (FYE2024: RM17.55 million). The increase in turnover was mainly attributable to higher production of rubber cup lumps, driven by increased tapping activities in Malaysia, as well as improved selling prices for processed rubber, from Papua New Guinea operations.

##### Household Goods

During FYE2025, the Group's household goods business segment provided a turnover of RM8.47 million (FYE2024: RM10.66 million). The decrease in turnover was primarily due to lower orders from key buyers in Japan and Australia during the year.

#### 2. Profit

During FYE2025, Loss before taxation was RM5.24 million (FYE2024: Loss before taxation of RM6.26 million), mainly driven by higher profit margins in the rubber estate segment, supported by better rubber prices and lower operating costs.

#### 3. Investment

During the FYE2025, the Group invested RM1.23 million (FYE2024: RM1.91 million) on plantation development and capital expenditure for the Group's rubber estates in Kelantan, Malaysia and Papua New Guinea. Other capital expenditure in FY2025 was largely focused on routine additions and improvements.

#### 4. Financing and Expansion

The Group will continue to be on the lookout for potential investments in viable assets which are expected to generate future revenue streams.

### Strategic Direction

In line with the strategic priorities outlined by the Board, Management's focus for FY2026 is centred on strengthening core operations, restoring profitability, and pursuing disciplined growth opportunities, while maintaining cashflow resilience.

Management is cautiously optimistic about Greenfield Berhad's growth prospects for FY2026.

The World Bank's January 2026 Global Economic Prospects report projects global economic growth of 2.6% in 2026. Ongoing trade tensions, including tariff disputes, as well as geopolitical uncertainties in the Middle East and Europe, continue to pose risks to global economic stability, which may lead to more cautious consumer spending in developed economies and potentially affect demand conditions.

Recent supply shocks have increased input and logistics costs and softened demand, resulting in higher manufacturing and operating expenses for the Group. Nevertheless, improving commodity prices have partially cushioned these operating cost pressures, while the Group's asset base provides flexibility to support liquidity and operational resilience.

Notwithstanding these challenges, the Group remains proactive in monitoring developments and mitigating potential disruptions to its operations. The uptrend in natural rubber prices provides support to the rubber estates segment, while the Group continues to evaluate opportunities in a measured and disciplined manner, including potential new areas under evaluation.

Given the current macroeconomic environment and the Group's recent financial performance, Management will prioritise cash generation, margin recovery and sustainable growth initiatives.





## Management Discussion and Analysis

### Strategic Direction (Continued)

#### 1. Operational Focus & Segment Strategy

Management will continue to reinforce the Group's operational foundation through cost rationalisation, improved working capital management and enhanced asset utilisation. These measures are aimed at stabilising earnings and strengthening resilience under varying demand conditions.

Management's growth strategy is tailored across its three core business segments, with Rubber Estates focused on enhancing yield and tapping productivity, optimising capacity, monetising existing assets and maintaining cost discipline as the Group's primary earnings contributor.

For Plantation Inputs, the Group will be prioritising the rebuilding of sales in key export markets through a more selective, margin-driven approach following the decline in FYE2025.

For Household Goods, the focus will be on stabilising demand through stronger customer engagement and cost efficiency measures, while pursuing product and market diversification to support gradual recovery.

#### 2. Market Expansion & Supply Chain Positioning

The Group will focus on expanding market presence, diversifying the customer base and capturing opportunities from evolving global supply chain dynamics, while ensuring growth remains aligned with margins and cash flow discipline.

#### 3. Financial Strategy & Capital Allocation

Financial priorities remain centred on preserving liquidity through disciplined treasury management, exercising prudence in capital expenditure, actively evaluating suitable investment opportunities, and maintaining a lean balance sheet to support sustainable growth opportunities.

### Business Risks

The Group operates in a dynamic environment and is exposed to a range of external and operational risks which may impact its performance and financial position.

#### 1. Global Economy

Management maintains a disciplined cost structure and diversified market approach to manage demand volatility.

#### 2. Operating Costs

Management continues to implement cost rationalisation and operational efficiency initiatives to manage cost pressures.

#### 3. Foreign Currency

Management monitors currency exposure and applies prudent treasury practices, including natural hedging where feasible.

#### 4. Commodity Prices

Management maintains a disciplined approach in managing the impact of commodity price fluctuations.

### Conclusion

The Group remains confident in the availability of growth opportunities and will continue to evaluate and pursue new areas of growth in a measured and disciplined manner, while maintaining a focus on long-term sustainability.





# SUSTAINABILITY STATEMENT

## ABOUT SUSTAINABILITY STATEMENT

The Board of Directors of Greenyard Berhad (“**the Company**” or “**the Group**”) is pleased to present the Sustainability Statement of the Group in respect of financial year ended 31 December 2025. Our sustainability practices and preparation of this Sustainability Statement (“**this Statement**”) are guided by Bursa Malaysia Securities Berhad (“**Bursa Securities**”)’s Main Market Listing Requirements (“**MMLR**”) and Sustainability Reporting Guide.

This Statement discloses the Group’s effort, progress, and performance in managing the Environmental, Social and Governance (“**ESG**”) aspects. Through this Statement, we endeavour to report issues that are material to the Group and our stakeholders, outlined under three sustainability pillars. These pillars demonstrate how sustainability is incorporated in everything that we do.

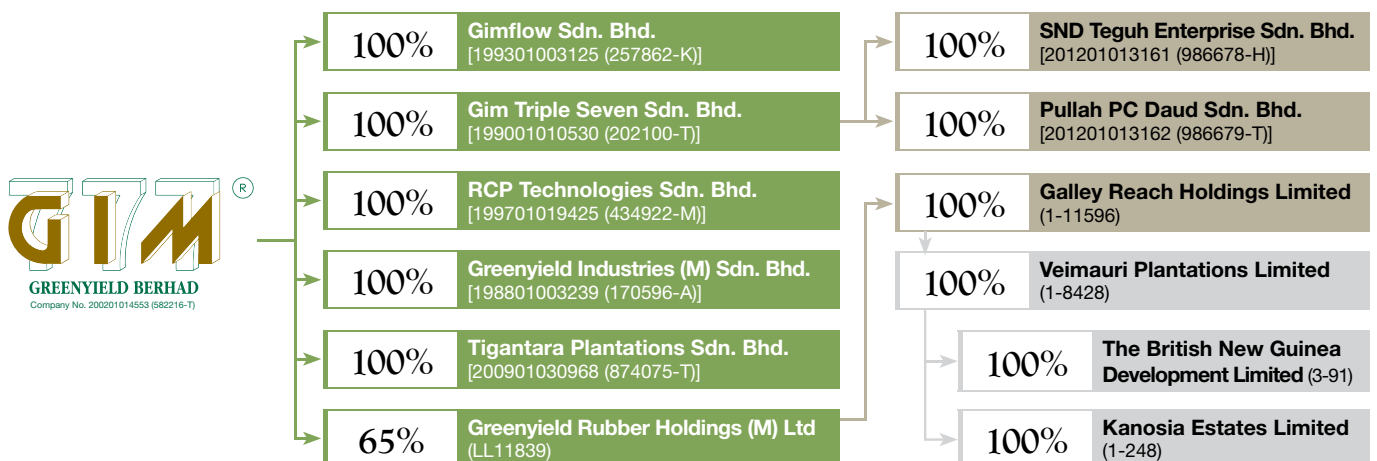


### Our Sustainability Governance Structure

Our sustainability governance structure, ensures the implementation of our sustainability plans and promotes accountability. Our Board of Directors review and approve overall strategic plans for the group, as well as approved the sustainability statement for the inclusion in Annual report. The Board of directors set high - level ESG direction and strategic focus for the business.

### Scope and Basis of Scope

This statement provides an overview of the Group’s sustainability performance during the period 1 January 2023 to 31 December 2023 (“**FYE2023**”), 1 January 2024 to 31 December 2024 (“**FYE2024**”) and 1 January 2025 to 31 December 2025 (“**FYE2025**”) unless stated otherwise. The reporting scope encompasses Greenyard and our active subsidiaries operating in Malaysia and Papua New Guinea (“**PNG**”). They are collectively referred to as the “**Company**” or “**Group**”, as shown in Diagram below.





## Sustainability Statement

### Identification of Sustainability Matters

The key stakeholder groups that have been identified includes our employees, shareholders, business partners, external interest groups and customers, to plan future sustainability commitments and resource allocation. Our goal is to understand and address the different needs of each group in order to build a sustainable and successful business. A summary of the key areas considered and our approach for each stakeholder group is as follows:

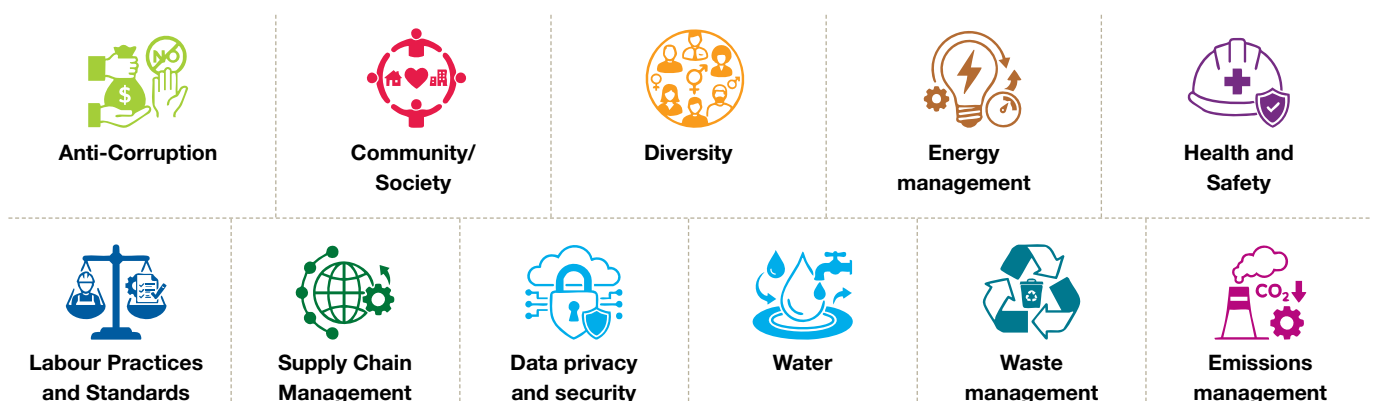
| Stakeholder Group                 | Key Areas of Concern   | Addressing these Concerns   |
|-----------------------------------|--|---|
| <b>Employees</b>                  | <ul style="list-style-type: none"> <li>• Career development</li> <li>• Compensation, welfare and benefits</li> <li>• Work-life balance</li> <li>• Value diversity and equal</li> </ul>   | <ul style="list-style-type: none"> <li>• Staff development &amp; training</li> <li>• Staff Events &amp; Functions</li> <li>• Performance review</li> <li>• Employee Handbook</li> <li>• Code of Conduct &amp; Ethics</li> </ul> |
| <b>Community and Public</b>       | <ul style="list-style-type: none"> <li>• Social responsibility</li> <li>• Community development</li> <li>• Environment Awareness</li> </ul>  | <ul style="list-style-type: none"> <li>• Local employment creation</li> <li>• Community development</li> <li>• Contribution to society</li> </ul>   |
| <b>Customers</b>                  | <ul style="list-style-type: none"> <li>• Product Quality</li> <li>• Customer Appreciation</li> <li>• Ethical business conduct</li> </ul>   | <ul style="list-style-type: none"> <li>• Product affordability and quality</li> <li>• Product impact to the environment</li> <li>• Exhibitions and trade shows</li> </ul>   |
| <b>Suppliers</b>                  | <ul style="list-style-type: none"> <li>• Procurement Process</li> <li>• Strategic Partnership</li> <li>• Payment Terms</li> </ul>  | <ul style="list-style-type: none"> <li>• Supply chain management</li> <li>• Yearly supplier evaluation</li> </ul>   |
| <b>Investors and Shareholders</b> | <ul style="list-style-type: none"> <li>• Business direction and prospects</li> <li>• Corporate developments</li> <li>• Financial performance</li> <li>• Timely &amp; transparent disclosure</li> <li>• Business ethics &amp; compliance</li> </ul> | <ul style="list-style-type: none"> <li>• Annual General Meeting and Extraordinary General Meeting</li> <li>• Announcements from Bursa Securities</li> <li>• Corporate website</li> <li>• Annual report</li> </ul>               |
| <b>Government and Regulators</b>  | <ul style="list-style-type: none"> <li>• Regulatory Compliance</li> <li>• Annual reporting and disclosure</li> <li>• Sustainability reporting</li> </ul>   | <ul style="list-style-type: none"> <li>• Ad hoc public invitations</li> <li>• Participation in organized programmes</li> </ul>  |

### Statement of Assurance

The contents of this report have been meticulously reviewed and approved by both our Board of Directors and Management. We have taken great care to ensure that all information provided is not only clear and balanced but also impactful. Our sustainability statement is internally reviewed and assured. Our team has worked diligently to accurately represent our sustainability efforts. Additionally, this review process has been endorsed by our Audit Committee, further emphasizing our unwavering dedication to responsible business practices.

### Material Sustainability Matters and Prioritisation

Sustainability covers a variety of topics that affect the present business landscape; hence, it is crucial that Greenyard's sustainability strategies address and report the relevant issues of great importance to the Group and our stakeholders. For FYE2025, we have identified eleven (11) common sustainability matters & indicators which are impacting our business operations and the stakeholders, which would be emphasised in our Statement, as follows:





## Sustainability Statement



### COMMON INDICATOR 1: ANTI-CORRUPTION

#### Our approach

The Group has established and adopted a new Anti-Corruption Policy which incorporates elements of the Malaysian Anti-Corruption Commission (“**MACC**”) Act 2009 from 1 June 2020. The Group is committed to conducting business ethically, as well as complying with all applicable laws, which include compliance with the MACC Act 2009 and the MACC (Amendment) Act 2018 or re-enactments that may be made by the relevant authority from time to time. This Policy provides principles, guidelines and requirements on how to deal with corrupt practices that may arise in the course of daily business and operational activities undertaken by the Group. To ensure that our organisation is fully informed of new developments, the Group has conducted internal briefing and awareness sessions among employees to update our employees on the implementation of the Group’s Anti-Corruption Policy.

All new joiners are required to familiarise themselves with our Anti-Corruption Policy, which is included in our Employment Handbook. Additionally, our third-party stakeholders are expected to adhere to our company’s Anti-Corruption guidelines and policies.

#### Our performance

##### a) Corruption related training

Percentage of employees who have received training on anti-corruption by employee category

| Employee category | Completion rate (%)   |                  |                       |                  |                       |                  |
|-------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|
|                   | FYE2023<br>(Malaysia) | FYE2023<br>(PNG) | FYE2024<br>(Malaysia) | FYE2024<br>(PNG) | FYE2025<br>(Malaysia) | FYE2025<br>(PNG) |
| Director          | 100%                  | Nil              | 100%                  | 100%             | 100%                  | 100%             |
| Managerial        | 100%                  | Nil              | 100%                  | 100%             | 100%                  | 100%             |
| Executive         | 100%                  | Nil              | 100%                  | 100%             | 100%                  | 100%             |
| Non-Executive     | 100%                  | Nil              | 100%                  | 5%               | 100%                  | 100%             |

##### b) Corruption incidents

We recorded zero incidents of corruption across Group business operation.

|  | FYE2023 | FYE2024 | FYE2025 |
|--|---------|---------|---------|
| Percentage of operations assessed for corruption – related risks | Nil     | Nil     | Nil     |
| Confirmed incidents of corruption and action taken               | Nil     | Nil     | Nil     |



### COMMON INDICATOR 2: COMMUNITY / SOCIETY

#### Our approach

Greenfield believes in giving back to the society, in specific, the communities in which we are located and operating our business. These communities are the significant pillars to our growth. This indicator describes our objectives to align our community programmes towards generating mutually beneficial outcomes for both the Group and the community.

#### Our performance

|  | FYE2023          | FYE2024          | FYE2025          |
|--|------------------|------------------|------------------|
| Total amount invested in the community where the target beneficiaries are external to the listed issuer / listed corporation | RM96,689         | RM87,125         | RM51,699         |
| Total number of beneficiaries of the investment in communities   | Data unavailable | Data unavailable | Data unavailable |



# Sustainability Statement



## COMMON INDICATOR 3: DIVERSITY

### Our approach

The Group encourages diversity at the workplace and is committed to ensure fair and equal opportunities for its employees. Diversity in our workplace means that a company’s workforce includes people of varying gender, age, ethnicity, cultural background, religion, languages, education and abilities. Furthermore, we do not allow any form of discriminatory practices inside our workplace.

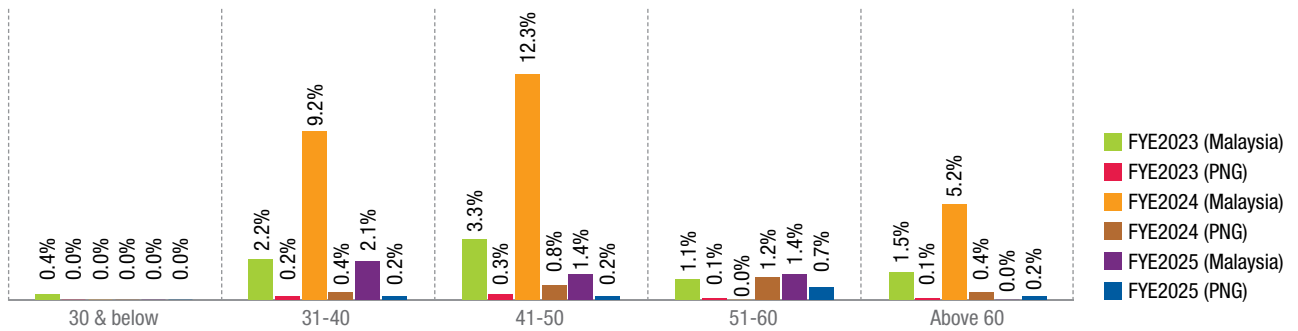
People with different backgrounds tend to have different experiences and thus different perspectives. Exposure to a variety of different perspectives and views leads to diverse solutions being proposed, hence existing work flow may benefit from better problem-solving.

### Our performance

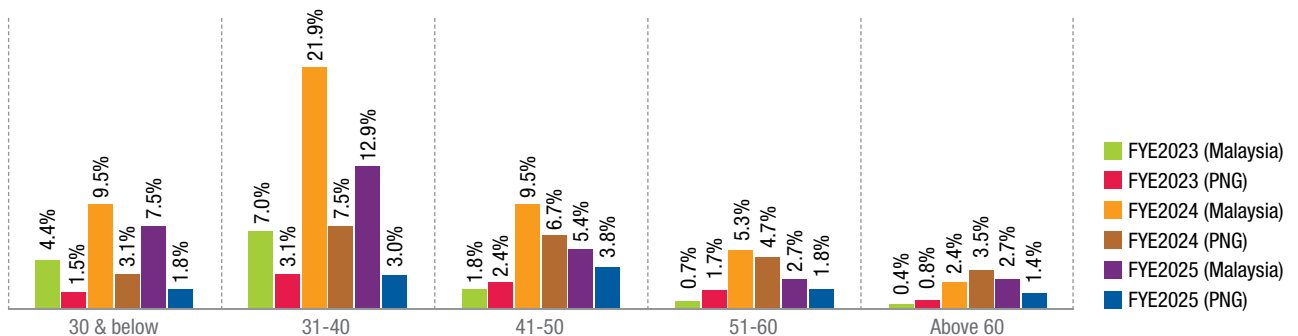
Percentage of employees by gender and age group, for each employee category.

#### Age Group by Employee Category

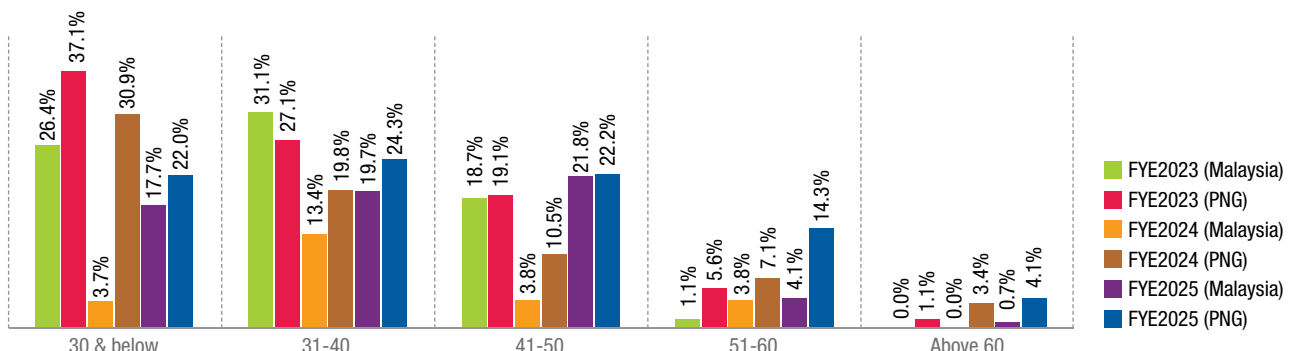
##### i) Managerial



##### ii) Executive



##### iii) Non-Executive





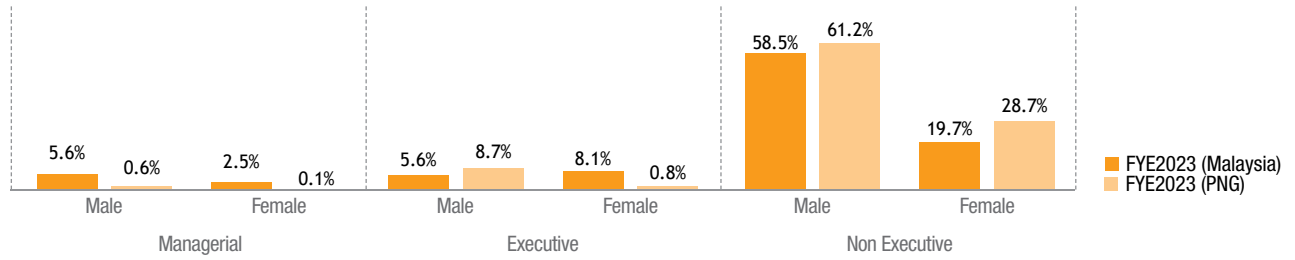
# Sustainability Statement



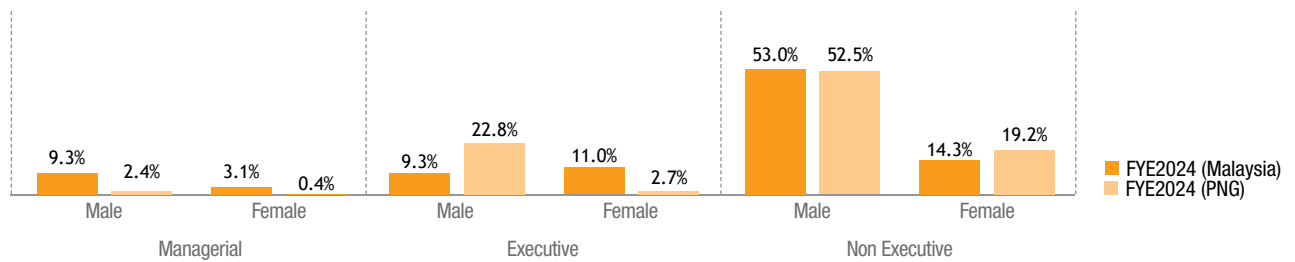
## COMMON INDICATOR 3: DIVERSITY (CONTINUED)

### Gender Group by Employee Category

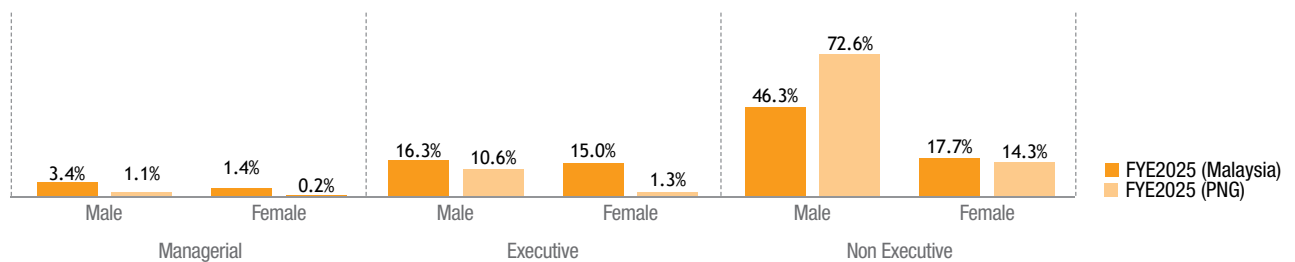
#### i) FYE2023



#### ii) FYE2024

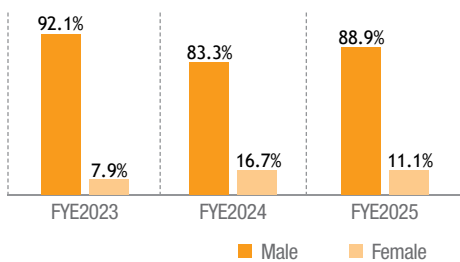


#### iii) FYE2025

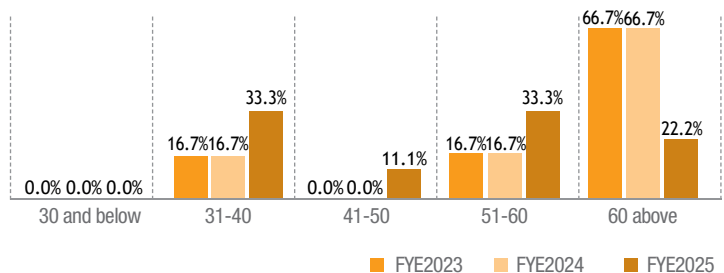


### Percentage of directors by gender and age group

Board diversity by gender (%)



Board diversity by age (%)





## Sustainability Statement



### COMMON INDICATOR 4: ENERGY MANAGEMENT

#### Our approach

The Group will continue to aim for reductions in energy consumption within our business operations. The Group is also aware by decreasing energy consumption helps to mitigate greenhouse gas emissions and other pollutants that contribute to climate change and environmental degradation. This helps protect our ecosystems, biodiversity and natural resources.

#### Our performance

Total energy consumption

| Total energy consumption (Litres) | FYE2023 | FYE2024 | FYE2025 |
|-----------------------------------|---------|---------|---------|
| Diesel                            | 509,243 | 406,820 | 268,295 |
| Petrol                            | 29,866  | 20,531  | 470     |

| Total energy consumption (kwh) | FYE2023   | FYE2024   | FYE2025   |
|--------------------------------|-----------|-----------|-----------|
| Electricity                    | 1,688,684 | 1,840,702 | 1,817,595 |

The Group recorded lower diesel and petrol consumption in 2025 mainly due improvements in operating procedures.



### COMMON INDICATOR 5: HEALTH AND SAFETY

#### Our approach

The Company formed a Health and Safety Committee to monitor and control the processes related to environmental management to ensure that our Company are continuously aligned and in compliance with the requirements of ISO 9001 and ISO 14001.

The Group continuously strives to provide a healthier and safer working environment for our employees. The Group has fulfilled its responsibility to provide employees with a workplace that is free from recognised hazards that cause or are likely to cause serious physical injury or death and to maintain working conditions that are safe and healthy for our employees. Regular workplace inspection has been done by Management to ensure work places are neat, tidy and safe. We have conducted training on fire and safety drills to ensure that employees are well prepared in the event of an emergency.

#### Our performance

The Group's goal is to ensure the safety of all workers, with the aim of having everyone return home safely at the end of each day. We strive to maintain zero fatalities annually by preventing and minimising workplace incidents. We remain committed in our commitment to continually strengthen our preventive measures to prevent any recurrence in the future.

Number of work-related fatalities

|                            | FYE2023 | FYE2024 | FYE2025 |
|----------------------------|---------|---------|---------|
| Total number of fatalities | Nil     | Nil     | Nil     |

Lost time incident rate<sup>1</sup>

|  | FYE2023 | FYE2024 | FYE2025 |
|--|---------|---------|---------|
| Lost Time incident rate (LTIR) (per 1,000 workers) | 5.61    | 7.64    | 8.43    |

Note: <sup>(1)</sup> For Greenyield Industries (M) Sdn Bhd only.

Health and safety trainings

|  | FYE2023 | FYE2024 | FYE2025 |
|--|---------|---------|---------|
| Number of employees trained on health and safety standards | 203     | 190     | 70      |



## Sustainability Statement



### COMMON INDICATOR 6: LABOUR PRACTICES AND STANDARDS

#### Our approach

In support of continuous learning and development, we enroll employees on various training programmes. We believe that the training provided to our employees will upgrade their skill set and job knowledge, leading to higher quality of work output and increased efficiencies in processes, hence benefitting the Group as a whole.

During the financial year, our employees participated in trainings relating to:

- Safety & Health
- Environment
- Accounting system
- Corporate Governance

#### Our performance

Total hours of training by employee category

| Employee category | Total hours of training |         |         |
|-------------------|-------------------------|---------|---------|
|                   | FYE2023                 | FYE2024 | FYE2025 |
| Director          | 154                     | 88      | 16      |
| Managerial        | 122                     | 205     | 32      |
| Executive         | 484                     | 463     | 160     |
| Non-Executive     | 726                     | 1,155   | 0       |

Percentage of employees who are contractors or temporary staff

| Employee category  | FYE2023 |      | FYE2024 |      | FYE2025 |      |
|--|---------|------|---------|------|---------|------|
|  | MY      | PNG  | MY      | PNG  | MY      | PNG  |
| Percentage of employees who are contractors or temporary staff | 2.1%    | 1.8% | 2.9%    | 0.2% | 23.4%   | 0.0% |

Total number of employee turnover by employee category

| Employee category | FYE2023 |     | FYE2024 |     | FYE2025 |     |
|-------------------|---------|-----|---------|-----|---------|-----|
|                   | MY      | PNG | MY      | PNG | MY      | PNG |
| Director          | 1       | 0   | 0       | 0   | 0       | 0   |
| Managerial        | 2       | 3   | 7       | 7   | 0       | 0   |
| Executive         | 2       | 92  | 14      | 33  | 0       | 2   |
| Non-Executive     | 69      | 456 | 105     | 140 | 0       | 21  |



### COMMON INDICATOR 7: SUPPLY CHAIN MANAGEMENT

#### Our approach

All our suppliers are required to undergo supplier assessment and adhere to Group policies, including zero tolerance for corruption, and comply with the Group's Code of Conduct Policy. We are committed to ensuring that our procurement practices are fair and transparent, aiming to award tenders to the most credible suppliers.

Given our operational needs, we prioritise procuring products and services from local suppliers to the best extent possible. We believe that by doing so, we do not only contribute positively to the local economy but also reduce our carbon footprint.

#### Our performance

|   | FYE2023 | FYE2024 | FYE2025 |
|---|---------|---------|---------|
| Proportion of spending on local suppliers | 69%     | 54%     | 56%     |



## Sustainability Statement



### COMMON INDICATOR 8: DATA PRIVACY AND SECURITY

#### Our approach

We continuously educate our employees on data protection and privacy, providing training related to data security. Additionally, we conduct phishing email simulation exercises to enhance employees' ability to identify and respond to such emails.

#### Our performance

|  | FYE2023 | FYE2024 | FYE2025 |
|--|---------|---------|---------|
| Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Nil     | Nil     | Nil     |



### COMMON INDICATOR 9: WATER

#### Our approach

The Group aims to improve water efficiency and continues to promote water conservation.

#### Our performance

|   | FYE2023 | FYE2024 | FYE2025 |
|---|---------|---------|---------|
| Total volume of water used (megalitres) | 16      | 14      | 14      |



### COMMON INDICATOR 10: WASTE MANAGEMENT

#### Our approach

During the financial year, the Group continued to encourage separation of waste into paper, plastics, and metal/aluminium products, in its headquarters and factory. Our factory has appointed a licensed collector to ensure proper handling of solid waste collection and disposal.

#### Go Green Practice

Employees are encouraged to conserve resources, for example, by reusing paper for notes, minimising energy usage, double sided printing and avoiding printing in colour. Moving towards green practices, we will continue to strive to reduce paper consumption and carbon footprints from year to year.

#### Our performance

Total waste generated, and a breakdown of the following:

- (i) total waste diverted from disposal
- (ii) total waste directed to disposal

|   | FYE2023 | FYE2024 | FYE2025 |
|---|---------|---------|---------|
| Total waste generated (MT)              | 61      | 63      | 37      |
| Total waste diverted from disposal (MT) | 41      | 46      | 22      |
| Total waste directed to disposal (MT)   | 20      | 17      | 13      |



## Sustainability Statement



### COMMON INDICATOR 11: EMISSIONS MANAGEMENT

#### Our approach

The Group is aware that by having effective emission management helps reduce harmful pollutants released into the atmosphere, leading to improved air quality and a healthier environment. By managing emissions effectively, companies can ensure compliance with environmental regulations and avoid potential fines or penalties for non-compliance. Overall, effective emission management aligns with sustainable business practices and contributes to long-term environmental, social and economic sustainability.

#### Our performance

##### Scope 1 emissions in tonnes of CO<sub>2</sub>e

|  | FYE2023 | FYE2024 | FYE2025 |
|--|---------|---------|---------|
| Diesel - Total emissions (tonnes of CO <sub>2</sub> e) | 1,390   | 1,111   | 732     |
| Petrol - Total emissions (tonnes of CO <sub>2</sub> e) | 69      | 48      | 1       |

The Group recorded lower diesel and petrol consumption in 2025 mainly due improvements in operating procedures.

##### Scope 2 emissions in tonnes of CO<sub>2</sub>e

|   | FYE2023 | FYE2024 | FYE2025 |
|---|---------|---------|---------|
| Electricity - Total emissions (tonnes of CO <sub>2</sub> e) | 1,317   | 1,436   | 1,418   |

##### Scope 3 emissions in tonnes of CO<sub>2</sub>e (categories of business travel and employee commuting)

|   | FYE2023 | FYE2024 | FYE2025 |
|---|---------|---------|---------|
| Total emissions (tonnes of CO <sub>2</sub> e) | 32      | 19      | 6       |

### CONCLUSION

Notwithstanding the various initiatives disclosed in this section, the Group will also take into consideration other areas of sustainability focussing on economic, environmental and social matters. Moving forward, the Group is committed to understanding and implementing sustainable practices for the benefit of the business whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders.





## Sustainability Statement

| Sustainability Matter     | Metric  | Measurement Unit | 2025   | Target | Assurance    |
|---------------------------|---|------------------|--------|--------|--------------|
| Bursa (Anti-corruption)   | Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Director      | %                | 100    | -      | No assurance |
| Bursa (Anti-corruption)   | Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Managerial    | %                | 100    | -      | No assurance |
| Bursa (Anti-corruption)   | Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Executive     | %                | 100    | -      | No assurance |
| Bursa (Anti-corruption)   | Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Non-executive | %                | 100    | -      | No assurance |
| Bursa (Anti-corruption)   | Bursa C1(b) Percentage of operations assessed for corruption-related risks  | %                | 0      | -      | No assurance |
| Bursa (Anti-corruption)   | Bursa C1(c) Confirmed incidents of corruption and action taken  | Number           | 0      | -      | No assurance |
| Bursa (Community/Society) | Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer   | MYR              | 51,699 | -      | No assurance |
| Bursa (Community/Society) | Bursa C2(b) Total number of beneficiaries of the investment in communities  | Number           | 0      | -      | No assurance |
| Bursa (Diversity)         | Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Managerial Under 30          | %                | 0.0    | -      | No assurance |



# Sustainability Statement

Date & Time: 2026-04-21 17:31:50  
FYE 31/12/2025

**Greenfield Berhad**  
BMLR Transition Period

| Sustainability Matter | Metric   | Measurement Unit | 2025 | Target | Assurance    |
|-----------------------|--|------------------|------|--------|--------------|
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Managerial Between 31-40   | %                | 2.1  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Managerial Between 41 - 50 | %                | 1.4  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Managerial Between 51 - 60 | %                | 1.4  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Managerial Above 60        | %                | 0.0  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Executive Under 30         | %                | 75   | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Executive Between 31 - 40  | %                | 12.9 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Executive Between 41 - 50  | %                | 5.4  | -      | No assurance |



## Sustainability Statement

| Sustainability Matter | Metric  | Measurement Unit | 2025 | Target | Assurance    |
|-----------------------|---|------------------|------|--------|--------------|
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Executive Between 51 - 60       | %                | 2.7  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Executive Above 60              | %                | 2.7  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Non - Executive Under 30        | %                | 177  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Non - Executive Between 31 - 40 | %                | 19.7 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Non - Executive Between 41 - 50 | %                | 21.8 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Non - Executive Between 51 - 60 | %                | 41   | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(a) Percentage of employees by gender and age group, for each employee category:<br>Non - Executive Above 60        | %                | 0.7  | -      | No assurance |



# Sustainability Statement

Date & Time: 2026-04-27 17:31:50  
FYE 31/12/2025

**Greenfield Berhad**  
BMLR Transition Period

| Sustainability Matter | Metric   | Measurement Unit | 2025 | Target | Assurance    |
|-----------------------|--|------------------|------|--------|--------------|
| Bursa (Diversity)     | Gender Group by Employee Category: Managerial Male                         | %                | 3.4  | -      | No assurance |
| Bursa (Diversity)     | Gender Group by Employee Category: Managerial Female                       | %                | 1.4  | -      | No assurance |
| Bursa (Diversity)     | Gender Group by Employee Category: Executive Male                          | %                | 16.3 | -      | No assurance |
| Bursa (Diversity)     | Gender Group by Employee Category: Executive Female                        | %                | 15.0 | -      | No assurance |
| Bursa (Diversity)     | Gender Group by Employee Category: Non - Executive Male                    | %                | 46.3 | -      | No assurance |
| Bursa (Diversity)     | Gender Group by Employee Category: Non - Executive Female                  | %                | 177  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Male          | %                | 88.9 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Female        | %                | 111  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Under 30      | %                | 0.0  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Between 31-40 | %                | 33.3 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Between 41-50 | %                | 111  | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Between 51-60 | %                | 33.3 | -      | No assurance |
| Bursa (Diversity)     | Bursa C3(b) Percentage of directors by gender and age group: Above 60      | %                | 22.2 | -      | No assurance |



## Sustainability Statement

| Sustainability Matter                  | Metric   | Measurement Unit      | 2025  | Target | Assurance    |
|--|--|-----------------------|-------|--------|--------------|
| Bursa (Energy management)              | Total energy consumption (within the organisation)                             | Megawatt              | 4,712 | -      | No assurance |
| Bursa (Health and safety)              | Bursa C5(a) Number of work-related fatalities                                  | Number                | 0     | -      | No assurance |
| Bursa (Health and safety)              | Bursa C5(b) Lost time incident rate  | Rate per 1000 workers | 8.43  | -      | No assurance |
| Bursa (Health and safety)              | Bursa C5(c) Number of employees trained on health and safety standards         | Number                | 70    | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(a) Total hours of training by employee category: Director             | Number                | 16    | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(a) Total hours of training by employee category: Managerial           | Number                | 32    | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(a) Total hours of training by employee category: Executive            | Number                | 160   | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(a) Total hours of training by employee category: Non-Executive        | Number                | 0     | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(b) Percentage of employees that are contractors or temporary staff    | %                     | 23.4  | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(c) Total number of employee turnover by employee category: Director   | Number                | 0     | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(c) Total number of employee turnover by employee category: Managerial | Number                | 0     | -      | No assurance |
| Bursa (Labour practices and standards) | Bursa C6(c) Total number of employee turnover by employee category: Executive  | Number                | 0     | -      | No assurance |



# Sustainability Statement

Date & Time: 2026-04-21 17:31:50  
FYE 31/12/2025

**Greenfield Berhad**  
BMLR Transition Period

| Sustainability Matter                  | Metric  | Measurement Unit | 2025  | Target | Assurance    |
|--|---|------------------|-------|--------|--------------|
| Bursa (Labour practices and standards) | Bursa C6(c) Total number of employee turnover by employee category: Non-Executive                                   | Number           | 0     | -      | No assurance |
| Bursa (Supply chain management)        | Bursa C7(a) Proportion of spending on local suppliers   | %                | 56    | -      | No assurance |
| Bursa (Data privacy and security)      | Bursa C8 (a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Number           | 0     | -      | No assurance |
| Bursa (Water)                          | Bursa C9 (a) Total volume of water used   | Megalitres       | 14    | -      | No assurance |
| Bursa (Waste management)               | Bursa C10(a) Total waste generated  | Metric Tonnes    | 37    | -      | No assurance |
| Bursa (Waste management)               | Bursa C10(a)(i) Total waste diverted from disposal  | Metric Tonnes    | 22    | -      | No assurance |
| Bursa (Waste management)               | Bursa C10(a)(ii) Total waste directed to disposal   | Metric Tonnes    | 13    | -      | No assurance |
| Bursa (Emissions management)           | Bursa C11(a) Scope 1 emissions  | Tonnes of CO2e   | 733   | -      | No assurance |
| Bursa (Emissions management)           | Bursa C11(b) Scope 2 emissions  | Tonnes of CO2e   | 1,418 | -      | No assurance |
| Bursa (Emissions management)           | Bursa C11(c) Scope 3 emissions (at least for the category of business travel)                                       | Tonnes of CO2e   | 6     | -      | No assurance |



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Greenyard Berhad (“**Company**”) (“**Board**”) is unwavering in its commitment to uphold the highest standards of corporate governance across the Company and its subsidiaries (“**Group**”). In fulfilling its fiduciary responsibilities, the Board strives to safeguard and enhance shareholder value while ensuring the Group’s long-term financial sustainability.

The Board recognizes that effective leadership extends beyond delivering strong financial performance. It requires embedding ethical conduct, transparency and sustainable practices into every facet of the Group’s operations. By fostering a culture of integrity and accountability, the Board seeks to inspire confidence among shareholders, employees, customers and the wider community.

In pursuing excellence in governance, the Board remains steadfast in serving the best interests of the Company and all stakeholders. This commitment is carried out without compromise to the rights, expectations and trust placed in the Group. Through principled decision-making, responsible stewardship and a forward-looking vision, the Board endeavours to position the Group as a resilient, ethical and sustainable enterprise that creates enduring value for generations to come.

The Board is pleased to present an overview of the Company’s corporate governance practices, highlighting the application of the Principles and Recommendations of the Malaysian Code on Corporate Governance 2021 (“**MCCG**”) throughout the financial year ended 31 December 2025 (“**FYE 2025**”).

This Corporate Governance Overview Statement (“**Statement**”) provides a clear account of how the Company has embraced and implemented the MCCG principles during FYE 2025. It reflects the Board’s commitment to ensuring that governance practices are not only compliant with regulatory requirements but also aligned with the Group’s values of integrity, accountability and sustainability. In preparing this Statement, the Board has sought to demonstrate transparency in its stewardship of the Group, offering stakeholders meaningful insights into the governance framework, processes and initiatives undertaken during the year. The Statement underscores the Board’s dedication to strengthening governance structures, enhancing decision-making processes and fostering a culture of ethical conduct across all levels of the organization.

By consistently applying the MCCG principles, the Group aims to reinforce stakeholder confidence, safeguard shareholder interests and position itself for long-term growth and resilience in a dynamic business environment. This Statement is prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**MMLR**”) and is to be read together with the Corporate Governance Report 2025 of the Company (“**CG Report**”), which is available on the Company’s website at [www.greenyard.com.my](http://www.greenyard.com.my). The CG Report sets out details of the Group’s application and departures, including alternative practices adopted in relation to the principles and recommendations of the MCCG.

Overall, the Group has applied all practices contained within the MCCG principles to achieve the intended outcomes of sound governance, ethical leadership and sustainable value creation. The Board has ensured that governance practices are embedded across the Group’s operations, thereby reinforcing accountability, transparency and stakeholder confidence.

Nevertheless, the Board notes that there are two (2) specific departures from the MCCG practices, which are outlined below together with the justifications and alternative measures adopted. These departures are disclosed in the spirit of transparency and to provide stakeholders with a clear understanding of the Board’s approach in balancing regulatory expectations with the Group’s operational realities.

1. Practice 4.5 (The Board has at least 30% women directors)

The Board currently has one woman Director, which constitutes 11.11%. To meet the 30% women director composition target, the Nomination and Remuneration Committee (“**NRC**”) and the Board are always on the look out to expand the pool of potential women candidates for Board candidacy. The NRC reviews and recommends the criteria for appointment of Directors based on the skills, composition and requirements of the Group’s growth strategy.

2. Practice 8.2 (The Board discloses on a named basis the top five (5) Senior Management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000)

The Board has decided not to disclose the top five (5) Senior Management personnel’s remuneration on a named basis due to personal security concerns on the part of the personnel involved. Further, such detailed disclosure is not favourable to the Group given the competitive nature of the industry, where talent poaching is common. The transparency and accountability aspects of corporate governance, applicable to the remuneration of these staff are deemed appropriately served by the disclosure in bands of RM50,000.00.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### I. BOARD RESPONSIBILITIES

##### FUNCTIONS OF THE BOARD

The Board holds overall responsibilities for the performance and affairs of the Group. Comprising members with diverse skills and extensive experience in financial, business, and industry backgrounds, the Board provides effective leadership, guidance and oversight to ensure the Group's continued success.

To facilitate the efficient discharge of its functions, the Board has established a robust internal governance framework. This framework delegates specific powers to the Executive Directors and to properly constituted Board Committees, namely the Audit Committee (“**AC**”) and the NRC. Each Committee operates within clearly defined Terms of Reference and is entrusted with specific responsibilities to oversee critical aspects of the Group's affairs. Matters deliberated by these Committees are reported to the Board for endorsement and/or approval, thereby ensuring that ultimate direction and control remain firmly with the Board.

Roles of Executive and Non-Executive Directors

- **Executive Directors**  
Representing Management, the Executive Directors are primarily responsible for the Group's day-to-day operations. They formulate operational strategies, implement business plans and oversee execution to achieve sustainable growth and performance.
- **Non-Executive Directors**  
The Non-Executive Directors contribute strategic input and provide oversight without direct involvement in daily management. Their role is to challenge, guide, and support the Executive Directors, ensuring that decisions are made in the best interests of the Group and its stakeholders.
- **Independent Non-Executive Directors (“INEDs”)**  
INEDs play a vital role in strengthening governance and accountability. Actively involved in various Board Committees, they provide independent perspectives, objective assessments, and constructive opinions on management proposals. Their contributions are particularly significant in areas such as performance monitoring, risk management, and the enhancement of corporate governance and internal controls.

##### DUTIES AND RESPONSIBILITIES OF THE BOARD

The Group is led and managed by an effective Board comprising professionals and competent directors with diverse qualifications, expertise and experiences relevant to the management of the Group's businesses. This diversity of perspectives enables the Board to provide sound judgement, strategic guidance and effective oversight in steering the Group forward.

In fulfilling its fiduciary and leadership functions, the Board bears primary responsibility for ensuring that appropriate systems and procedures are in place to manage the Group's strategic plans, business conduct, risk management, succession planning, shareholders' communication, internal control and management information systems. All responsibilities are carried out in accordance with high standards of transparency, accountability and integrity.

The Board leads and manages the Company in an effective and responsible manner. Directors, both collectively and individually, are fully aware of their responsibilities to shareholders and stakeholders regarding the manner in which the Company's affairs are conducted. They are bound by legal duty to act in the best interests of the Company, ensuring that decisions are made with fairness, prudence and integrity.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### DUTIES AND RESPONSIBILITIES OF THE BOARD (CONTINUED)

The Board assumes, amongst others, the following duties and responsibilities:

- i) Reviewing and adopting the overall strategic plans and programs for the Company and the Group;
- ii) Overseeing and evaluating the conduct and performance of the Company's and Group's businesses including their control and accountability systems;
- iii) Reviewing, challenging and deciding on Management's proposals for the Group, and monitoring their implementation;
- iv) Identifying principal risks and ensuring the implementation of an effective risk management system to mitigate such risks;
- v) Overseeing the development and implementation of shareholder and stakeholder communications policies;
- vi) Reviewing and approving the Company's and Group's financial statements to ensure accuracy, transparency, and compliance;
- vii) Reviewing the adequacy and integrity of the management information and internal control systems of the Company;
- viii) Ensuring that appropriate succession plans are in place for the Group's senior management; and
- ix) Undertaking a formal and objective annual evaluation to determine the effectiveness of the Board, its Committees and each individual Director.

##### SEPARATION OF THE POSITION OF CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER/ACTING MANAGING DIRECTOR

For FYE 2025, the Board underwent significant leadership changes aimed at strengthening governance and ensuring effective oversight of the Group's operations.

During the year, Mr. Tham Foo Keong ceased to be a Director following his removal at the Extraordinary General Meeting ("EGM") convened pursuant to Section 312(1) of the Companies Act 2016 held on 12 November 2025. Mr. Tham Foo Choon was redesignated from Deputy Chairman to Non-Executive Chairman on 12 November 2025, ensuring continuity of leadership and providing strategic guidance to the Board. Subsequently, on 2 March 2026, he was further redesignated as Executive Chairman, strengthening his role in driving the company's vision and governance.

Earlier in the year, Mr. Tham Kin-On resigned as Group Chief Executive Officer ("CEO") on 19 September 2025. To ensure operational continuity during the transition, Encik Lalith Shamshir Bin Shamsul was appointed as Acting Group CEO from 23 September 2025 to 22 December 2025. Following the reconstitution of the new Board, Mr. Tham Kin Shun was appointed as Acting Managing Director effective 23 December 2025. He is entrusted with overseeing operational performance, ensuring smooth execution of business activities and implementing the Board's strategic directives.

In line with Practice 1.3 of the MCCG, the roles of Chairman and Acting Group CEO and Acting Managing Director were held by different individuals. This separation ensures a clear division of responsibilities, prevents undue concentration of authority, and promotes effective oversight.

The Board also welcomed several new Directors appointed on 12 November 2025. These appointments brought with them, extensive experience in corporate management, finance and strategic development. The refreshed Board composition enhances diversity of skills and perspectives, thereby strengthening decision-making processes and supporting the Group's long-term vision.

##### Role of the Chairman and INEDs

As Non-Executive Chairman, Mr. Tham Foo Choon leads the Board in fulfilling its governance responsibilities, ensuring robust communication between the Board and Management and providing strategic guidance on the Group's future direction, subject to Board approval.

INEDs continue to play a pivotal role in providing impartial oversight and objective perspectives on Board deliberations. Their active involvement ensures that decisions are made in the best interests of the Company and its stakeholders. The presence of Non-Executive Directors further reinforces stakeholder representation, ensuring that diverse interests are duly considered in the Board's decision-making process.

The Board remains committed to upholding best practices in corporate governance, in line with the MCCG and MMLR. With the current leadership structure and the strengthened composition of the Board, the Group is well-positioned to drive sustainable growth, enhance resilience and deliver long-term value to its shareholders and stakeholders.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### CHAIRMAN OF THE BOARD SHOULD NOT BE A MEMBER OF BOARD COMMITTEES

The Board acknowledges Practice 1.4 of the MCCG, which recommends that the Chairman of the Board should not be a member of any Board Committee. In adherence to this best practice, Mr. Tham Foo Choon, the Non-Executive Chairman of the Board, does not hold any position in the Board Committees.

This deliberate separation of roles reinforces the independence and objectivity of the Board Committees, enabling them to operate effectively and professionally without undue influence from the Board. Each Committee is thus empowered to discharge its responsibilities with impartiality, ensuring that oversight functions are carried out with integrity and transparency.

Furthermore, this governance structure strengthens the system of checks and balances within the Group. By maintaining a clear distinction between the Board's leadership role and the Committees' oversight functions, the Group promotes accountability, enhances decision-making processes and safeguards stakeholder confidence in the integrity of its governance framework.

##### BOARD CHARTER

The Company's Board Charter serves as a key governance document, clearly defining the respective roles and responsibilities of the Board, its Committees and individual Directors. It also sets out the matters reserved for the Board's decision, ensuring that critical issues such as strategy, risk management, financial reporting and succession planning are subject to the Board's collective oversight.

The Board Charter provides a structured framework that guides the Board in discharging its fiduciary duties with integrity, transparency and accountability. It ensures that Directors are fully aware of their obligations and that decision-making processes are conducted in a consistent and professional manner.

To remain relevant and effective, the Board Charter is periodically reviewed to reflect evolving regulatory requirements, corporate governance best practices, and the Group's operational needs. This ongoing review process underscores the Board's commitment to continuous improvement in governance standards.

For transparency and accessibility, the Board Charter is available on the Company's website at [www.greenyield.com.my](http://www.greenyield.com.my), allowing shareholders and stakeholders to understand the governance framework under which the Board operates.

##### ANTI-CORRUPTION POLICY

The Board has established and adopted an Anti-Corruption Policy to reaffirm the Company's commitment to conducting business ethically and in compliance with all applicable laws, including the Malaysian Anti-Corruption Commission Act 2009, and the Malaysian Anti-Corruption Commission (Amendment) Act 2018, and any subsequent amendments or reenactments by the relevant authorities.

The Anti-Corruption Policy serves as a cornerstone of the Group's governance framework. It sets out clear principles, guidelines and requirements for identifying, preventing and addressing potential corrupt practices that may arise in the course of the Company's business and operational activities.

Key objectives of the Anti-Corruption Policy include:

- Promoting integrity and ethical conduct across all levels of the organization.
- Ensuring compliance with legal and regulatory obligations relating to anti-bribery and anti-corruption.
- Providing guidance to employees, officers and stakeholders on recognizing and reporting corrupt practices.
- Safeguarding stakeholder trust by embedding transparency and accountability into business operations.

By implementing this Anti-Corruption Policy, the Company underscores its commitment to the highest standards of corporate governance and integrity. This Anti-Corruption Policy has been communicated to employees at all levels within the Group to reinforce a shared commitment to anti-corruption conduct and integrity behaviour. All employees, officers and stakeholders are expected to uphold these principles, thereby contributing to a culture of honesty, fairness and responsibilities in the pursuit of sustainable business growth.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### CODE OF CONDUCT

The Board has formalised a written Code of Conduct (“**Code**”) that articulates the standards and ethical values essential for promoting good corporate practices across the Group. This Code serves as a cornerstone of the Group’s governance framework, providing a strong foundation for business decisions and ensuring consistency with the Group’s values and principles.

This Code has been communicated to employees at all levels within the Group to reinforce a shared commitment to ethical conduct and responsible behaviour. It provides guidance on a broad range of business practices and procedures, offering employees a clear reference point for navigating complex situations with integrity.

While the Code does not attempt to cover every potential issue that may arise, it establishes fundamental principles to guide employees in their day-to-day activities. It also sets out the circumstances under which an employee may be deemed to have breached its provisions, together with the potential disciplinary actions that may be taken in such cases.

By embedding this Code into the Group’s culture, the Board underscores its commitment to transparency, accountability, and integrity. The Code not only safeguards the Group’s reputation but also strengthens stakeholder confidence by ensuring that all employees act responsibly and uphold the highest standards of ethical business conduct.

##### WHISTLE-BLOWING POLICY

The Board has formalised a written Whistle-Blowing Policy to provide employees, officers and stakeholders with a safe and structured mechanism for raising concerns about potential misconduct, unethical practices, or violations of laws and regulations within the Group.

The Whistle-Blowing Policy establishes appropriate communication and feedback channels to facilitate whistle-blowing in a confidential and secure manner. It ensures that individuals who come forward in good faith are protected against retaliation, thereby encouraging transparency and accountability across the organization.

Key features of the Whistle-Blowing Policy include:

- Clear reporting procedures for lodging concerns or complaints.
- Confidentiality safeguards to protect the identity of whistle-blowers.
- Protection against retaliation to ensure employees can report without fear of adverse consequences.
- Independent review and investigation of reported matters to ensure impartiality.
- Feedback mechanisms to keep whistle-blowers informed of the progress and outcome of their reports.

By implementing this Whistle-Blowing Policy, the Board underscores its commitment to fostering a culture of integrity, openness, and responsibility. The Whistle-Blowing Policy serves as an important governance tool that strengthens internal controls, enhances stakeholder confidence and supports the Group’s long-term sustainability.

The Board Charter, Anti-Corruption Policy, Code of Conduct and Whistle-Blowing Policy are available for reference at the Company’s website at [www.greenyield.com.my](http://www.greenyield.com.my).



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### STRATEGIES PROMOTING SUSTAINABILITY

The Board is confident that the Company's strategies for delivering long-term growth will not only generate sustainable economic value for shareholders but also safeguard the interests of all stakeholders. By embedding responsible practices into its operations, the Group continues to strengthen resilience, enhance competitiveness, and create enduring benefits for the wider community.

A Sustainability Statement has been prepared to demonstrate the Group's commitment to sustainable development. This Sustainable Statement details the Group's initiatives and activities across key focus areas:

- Environment – advancing eco-friendly practices, resource efficiency, and environmental stewardship.
- Community – supporting social development, community engagement, and corporate social responsibility programs.
- Workplace and Employees – fostering a safe, inclusive, and empowering workplace culture that values diversity and talent development.
- Marketplace – promoting ethical business practices, transparency, and accountability in dealings with customers, suppliers, and partners.

Through these initiatives, the Group underscores its dedication to balancing financial performance with the environmental, social, and governance ("ESG") considerations. This holistic approach ensures that the Company remains well-positioned to deliver sustainable growth, protect stakeholder trust and contribute positively to the broader economy and society.

##### ACCESS TO INFORMATION AND ADVICE

The Board is provided with timely and accurate information, enabling Directors to discharge their duties effectively and efficiently. For each Board meeting, the agenda and board papers are circulated in advance, allowing Directors sufficient time to review the material, seek clarification, and request further information where necessary. This process facilitates informed deliberation and enhances the quality of decision-making.

To support discussions, representatives from Management and external advisors may be invited to attend meetings. Their participation provides valuable insights, professional views, and expert advice on specific agenda items, thereby enriching the Board's deliberation. A well-structured agenda also enables the Chairman to maintain effective control over the conduct of meetings, ensuring adequate time is allocated for the discussion of key matters.

All Directors have full and unrestricted access to information within the Group. They also have direct access to the advice and services of the Company Secretary, who plays an essential role in advising the Board on the Directors' responsibilities under applicable laws and regulations, as well as ensuring compliance with relevant statutory and regulatory requirements. Where necessary, Directors may seek independent professional advice at the Company's expense in the exercise of their duties.

All deliberations, including issues discussed and decisions made during Board meetings, are recorded in the minutes of meetings. These minutes are circulated to all Directors for review and are duly signed by the Chairman of the meeting, ensuring completeness, accuracy, and accountability in documenting the Board's proceedings.

##### QUALIFIED AND COMPETENT COMPANY SECRETARY

The Directors have direct access to the advice and services of the Company Secretary, who is duly qualified to act in accordance with the provisions of the Companies Act 2016. The Company Secretary plays a pivotal role in supporting the Board by providing regular updates and professional advice on statutory and regulatory requirements, thereby ensuring that Directors remain well-informed of their duties and responsibilities.

Beyond compliance, the Company Secretary assist the Board in adhering to proper procedures for the management of meetings, including the preparation of agendas, circulation of papers, and accurate recording of minutes. She also ensures that the Board operates in accordance with established policies, relevant laws, and best practices in corporate governance.

This support framework enables the Board to discharge its responsibilities effectively while maintaining the highest standards of governance, transparency, and accountability. By serving as a trusted advisor and governance guardian, the Company Secretary strengthens the integrity of the Board's decision-making processes and reinforce stakeholder confidence in the Group's leadership.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### BOARD MEETINGS AND TIME COMMITMENT

The Board meets at least four (4) times a year at quarterly intervals, with additional meetings convened as and when deemed necessary to deliberate on urgent matters requiring the Board's attention. This ensures that the Board remains actively engaged in overseeing the Group's performance, strategy, and governance. Additionally, in between meetings, the Directors also approved various matters requiring the sanction of the Board by way of circular resolutions.

If a Director has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material, the matter will be dealt with at a Board meeting rather than a written resolution. All Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict, and shall abstain from voting as Directors on the relevant matters.

The Board is free to deliberate on all matters concerning the Group's affairs without restrictions or limitations imposed on any Director. Where discussions involve the interest of the Chairman, he declares his interest and abstains from participating in the deliberations and decision-making. No individual Director, nor any group of individuals, dominates the Board's decision-making process.

For FYE 2025, the Board convened a total of 13 meetings, reflecting the Board's commitment to diligent oversight and responsive governance during a period of significant leadership transition and strategic review.

The attendance record of the Directors at these meetings is set out below:

| Directors                         | Position  | Attendance | Percentage of Attendance (%) |
|-----------------------------------|---|------------|------------------------------|
| Tham Foo Choon                    | Executive Chairman<br><i>(Appointed as Non-Executive Chairman on 12 November 2025)</i><br><i>(Redesignated to Executive Chairman on 2 March 2026)</i> | 11/13      | 85                           |
| Tham Foo Keong                    | Removed as Non-Executive Chairman on 12 November 2025<br><i>(Redesignated to Non-Executive Chairman on 12 February 2025)</i>                          | 11/11      | 100                          |
| Tham Kin Shun                     | Executive Director<br><i>(Appointed as Acting Managing Director on 23 December 2025)</i>  | 12/12      | 100                          |
| Tham Kin On                       | Resigned as Executive Director<br><i>(Cessation as Group Chief Executive Officer on 19 September 2025)</i>  | 8/8        | 100                          |
| Tham Kinyiq*                      | Executive Director  | 2/2        | 100                          |
| Tham Kin Wai*                     | Non-Independent Non-Executive Director  | 2/2        | 100                          |
| Voon Sze Lim*                     | Non-Independent Non-Executive Director  | 2/2        | 100                          |
| Chong Sin Hao*                    | Non-Independent Non-Executive Director  | 2/2        | 100                          |
| Datuk Ir. Kamarudin Bin Md Derom* | Independent Non-Executive Director  | 2/2        | 100                          |
| Lee Kim Hong*                     | Independent Non-Executive Director  | 2/2        | 100                          |
| Syakur Bin Dato' Mohd Suhaimi*    | Independent Non-Executive Director  | 2/2        | 100                          |
| Supramaniam A/L R.Ramasamy#       | Independent Non-Executive Director  | 8/9        | 89                           |
| Saryani Binti Che Ab Rahman#      | Independent Non-Executive Director  | 9/9        | 100                          |
| Mohd Ghozali Bin Yahaya#          | Independent Non-Executive Director  | 9/9        | 100                          |

# Resigned on 1 October 2025

\* Appointed on 12 November 2025



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### BOARD MEETINGS AND TIME COMMITMENT (CONTINUED)

The Board considers attendance at meetings to be a vital measure of Directors' commitment. High attendance levels reflect the Directors' active participation in discussions and decision-making, ensuring that the Board functions effectively in guiding the Group's strategic direction and safeguarding stakeholder interests.

Newly appointed Directors are required to declare their time commitment to the Board. In the event that they intend to accept directorships in other listed corporations, they must notify the Chairman of the Board or the Company Secretary prior to acceptance. Such notifications must include an indication of the time that will be devoted to the new appointment, thereby ensuring that the Directors are able to discharge their responsibilities to the Company effectively.

Board Meetings are conducted in accordance with a formal agenda, with a schedule of matters specifically reserved for the Board's review and approval. This ensures that the Board retains full and effective control over the Company's strategic direction and governance.

Among others, the Board is responsible for approving, inter alia, preliminary announcements of interim and final results, all circulars and listing particulars, major capital expenditures and investment proposals; and the overall system of internal controls.

The Board is satisfied with the level of commitment demonstrated by all Directors in fulfilling their roles and responsibilities. This is evidenced by their attendance records, which reflect active participation and dedication to Board deliberations.

Importantly, all Directors have complied with the minimum 50% attendance requirement as stipulated under the MMLR. This high level of commitment underscores the Board's collective responsibility in ensuring effective oversight, safeguarding shareholder interests and upholding the highest standards of corporate governance.

##### DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME

The Board acknowledges the critical importance of continuous training and development to ensure that Directors remain equipped with the necessary skills, knowledge and competencies to discharge their responsibilities effectively. Each Director is encouraged to propose training needs, which are assessed annually by the NRC. The NRC continuously evaluates and addresses these requirements, making relevant recommendations to the Board to ensure Directors remain professional, effective and well-informed in their roles.

The Board actively promotes a culture of lifelong learning, encouraging Directors to continually enhance their skills and stay abreast of new laws and regulatory developments, emerging commercial and operational risks, economic and market trends, industry-specific developments and technological advancements impacting the business environment.

During FYE 2025, the Directors attended a variety of trainings, conferences, seminars, site visits and/or workshops designed to enhance their knowledge and skills in areas relevant to their roles. These programs covered topics such as corporate governance, risk management, sustainability, regulatory compliance, industry developments, and emerging business trends.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME (CONTINUED)

The details of the training and development activities undertaken by the Directors during the year are set out below:

| Directors                        | Training/Seminar/Conference  | Date                   |
|----------------------------------|--|------------------------|
| Tham Foo Choon                   | -  | -                      |
| Tham Kin Shun                    | Bursa Malaysia Mandatory Accreditation Programme Part I  | 24 and 26 March 2025   |
|                                  | Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact (LIP)   | 07 and 08 October 2025 |
| Tham Foo Keong                   | Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level<br><i>(Removed on 12 November 2025)</i> | 28 July 2025           |
| Tham Kin On                      | <i>(Resigned on 19 September 2025)</i>   | -                      |
| Tham Kinyiq                      | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Tham Kin Wai                     | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Voon Sze Lin                     | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Chong Sin Hao                    | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Datuk Ir. Kamarudin Bin Md Derom | Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact (LIP)<br><i>(Appointed on 12 November 2025)</i>       | 15 and 16 April 2025   |
| Lee Kim Hong                     | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Syakur Bin Dato' Mohd Suhaimi    | <i>(Appointed on 12 November 2025)</i>   | -                      |
| Supramaniam A/L R.Ramasamy       | <i>(Resigned on 1 October 2025)</i>  | -                      |
| Saryani Binti Che Ab Rahman      | <i>(Resigned on 1 October 2025)</i>  | -                      |
| Mohd Ghozali Bin Yahaya          | <i>(Resigned on 1 October 2025)</i>  | -                      |

The Board considers ongoing training to be essential in ensuring that Directors remain effective, professional, and well-informed. Participation in these programs reflects the Directors' commitment to continuous learning and their dedication to strengthening the Board's collective capacity to provide sound leadership and oversight.

In line with the requirements prescribed by Bursa Securities, all Directors of listed issuers are required to complete the Mandatory Accreditation Programme (MAP) to ensure they are equipped with the necessary knowledge of their roles, responsibilities, and regulatory obligations.

During the financial year under review:

- (a) Mr. Tham Foo Choon, Mr. Tham Kin Shun, Mr. Tham Kin Wai, Mr. Voon Sze Lin, Datuk Ir. Kamarudin Bin Md Derom and Encik Syakur Bin Dato' Mohd Suhaimi successfully completed both MAP Part I and Part II.
- (b) Mr. Tham Kinyiq, Mr. Chong Sin Hao and Ms. Lee Kim Hong successfully completed MAP Part I on 28 January 2026 and 29 January 2026.

The completion of the MAP demonstrates the Directors' commitment to fulfilling their fiduciary duties with professionalism and integrity. It also ensures that the Board collectively possesses the requisite competencies to provide effective leadership, oversight, and governance in line with the MMLR and the MCCG.

The Company Secretary provides regular briefings to the Board on any significant changes in laws, regulations and listing requirements that are relevant to the Group's operations. These updates ensure that Directors remain fully informed of their statutory duties and governance obligations.

In addition, Directors continue to participate in relevant training programs designed to enhance their knowledge and competencies in areas critical to the Group's success. These programs cover the latest developments in corporate governance, regulatory compliance, risk management, sustainability, and industry-specific trends.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### II. BOARD COMPOSITION

##### Board Composition and Independence

The NRC assists the Board in the evaluation of the performance of the Board, Board Committees and individual Directors as well as in the consideration of potential candidates for appointment to the Board. The NRC consists exclusively of INEDs.

Prior to the appointment of a director, the proposed appointee shall be required to disclose any other business interests that may result in a conflict of interest in relation to the Company and shall be required to report any future business interests which may develop post-appointment, that could result in a conflict of interest. Conflict of interest should be avoided to prevent potential damage to personal and the Group's interest and reputation.

Following the resignations of the INEDs, Supramaniam A/L R. Ramasamy, Saryani Binti Che Ab Rahman and Mohd Ghazali Bin Yahaya on 1 October 2025, the Board was reduced from three (3) members, comprising exclusively of Non-INEDs. Consequently, the Company did not comply with paragraph 15.02(1) of the MMLR, which stipulates that a listed issuer must ensure that at least two (2) directors or 1/3 of the board of directors, whichever is the higher, are INEDs.

At an EGM convened pursuant to Section 312(1) of the Companies Act 2016 on 12 November 2025, the members of the Company appointed additional directors, comprising both independent and non-independent directors, to the Board.

The Board currently comprises nine (9) Directors, consisting of three (3) Executive Directors, three (3) Non-INEDs and three (3) INEDs. This composition is in compliance with paragraph 15.02(1) of the MMLR. With INEDs constituting 33.33% of the present Board, the Company demonstrates its commitment to maintaining independence and objective oversight in its governance framework.

In terms of gender diversity, the Board currently includes one woman Director, representing 11.11% of its composition. Recognising the importance of balanced representation, the NRC continues to actively identify and consider female candidates for Board positions. This process is subject to rigorous due diligence, assessing compatibility, competency, character, time commitment, integrity and relevant experience. Such initiatives are aligned with the recommendations of the MCCG, which advocates that at least 30% of the Board should comprise women Directors.

The Board comprises members with extensive experience and expertise across diverse industries, contributing meaningfully to areas such as oversight, strategy, performance, control, resource allocation and integrity. This diversity of perspectives fosters a balanced and well-informed approach to decision-making, ensuring fair representation of both major and minority shareholders.

Following a review of its size and composition, the Board is satisfied that its current structure remains effective and appropriate for the proper functioning of the Group.

For further details on the individual Board members, please refer to the Directors' Profile section of this Annual Report.

##### Board Diversity

The Board acknowledges the importance of Board diversity as a key driver for the Group's sustainable growth. It is committed to maintaining a non-discriminatory approach in the appointment and retention of Directors, irrespective of ethnicity, age, gender, nationality, political or religious affiliation, marital status, educational background or physical abilities.

Boardroom diversity is also enumerated in the Fit & Proper Policy, which serves as a guide to ensure all Directors of the Group have the requisite character, experience, integrity, competence and time to effectively discharge their roles as Directors of the Group. The NRC takes diversity into consideration when assessing Board composition and when reviewing any proposals for appointment, re-appointment and/or re-election of Director.

The Fit & Proper Policy is available on the Company's website at <http://www.greenfield.com.my>.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### II. BOARD COMPOSITION (CONTINUED)

The Board remains committed to providing fair and equal opportunities across the Group and recognizes the value of diversity in both the boardroom and workplace. In line with this commitment, the Group continues to promote workplace diversity by ensuring fairness, accessibility, inclusivity and freedom from discrimination.

The composition and diversity profile of the Board is depicted as follows:

##### Gender and Race/Ethnicity

| Gender | Race/Ethnicity |         |        |       |   | Total | % |
|--------|----------------|---------|--------|-------|---|-------|---|
|        | Malay          | Chinese | Indian | Other |   |       |   |
| Male   | 2              | 6       | -      | -     | 8 | 89    |   |
| Female | -              | 1       | -      | -     | 1 | 11    |   |

##### Age

| Gender | Age Group (Years) |       |       |       | Total | %  |
|--------|-------------------|-------|-------|-------|-------|----|
|        | 31-40             | 41-50 | 51-60 | 61-70 |       |    |
| Male   | 3                 | 1     | 2     | 2     | 8     | 89 |
| Female | -                 | -     | 1     | -     | 1     | 11 |

##### Workforce Diversity

The Group is committed to a diverse and inclusive culture, which is essential to the Group's future growth. The composition and diversity profile of the workforce is depicted as follows:

##### Gender and Race/Ethnicity

| Gender | Race/Ethnicity |         |        |       |    | Total | % |
|--------|----------------|---------|--------|-------|----|-------|---|
|        | Malay          | Chinese | Indian | Other |    |       |   |
| Male   | 24             | 13      | 4      | 53    | 94 | 65    |   |
| Female | 20             | 5       | 26     | 0     | 51 | 35    |   |

##### Age

| Gender | Age Group (Years) |       |       |       |          | Total | %  |
|--------|-------------------|-------|-------|-------|----------|-------|----|
|        | Below 21          | 21-30 | 31-40 | 41-50 | Above 50 |       |    |
| Male   | 0                 | 24    | 35    | 25    | 10       | 94    | 65 |
| Female | 0                 | 12    | 14    | 16    | 9        | 51    | 35 |

#### TENURE OF INDEPENDENT DIRECTORS

The Board remains mindful of the importance of maintaining the independence of its Directors as a cornerstone of sound corporate governance. In line with the MCCG, the Board acknowledges that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of this term, an Independent Director may continue to serve on the Board as a Non-Independent Director. Should the Board wish to retain an Independent Director beyond the nine (9)-year threshold, it will seek annual shareholders' approval through a two-tier voting process in accordance with Practice 5.3 of the MCCG.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### II. BOARD COMPOSITION (CONTINUED)

Following the assessment conducted during FYE 2025, the Board is satisfied with the level of independence demonstrated by all the INEDs. Each INED has continued to exhibit their ability to act in the best interests of the Company, free from any relationships or circumstances that could compromise their objectivity.

The Board recognises the significant value INEDs bring to the Board. Their impartial perspectives and objective judgments contribute to balanced leadership, effective checks and balances and safeguarding of minority shareholders' and other stakeholders' interests. By maintaining independence from management, INEDs strengthen the Board's oversight role and reinforce stakeholder confidence in the integrity of the Group's governance framework.

#### BOARD COMMITTEES

To enhance the effective discharge of its fiduciary duties and responsibilities, the Board has established the AC and NRC, each with clearly defined Terms of Reference approved by the Board.

Details of the AC and the NRC are provided in the AC Report and the NR Report, respectively, contained in this Annual Report.

These Committees are entrusted with specific responsibilities and are granted unrestricted authority to investigate relevant issues within their scope, before presenting their findings and recommendations to the Board.

While the Board Committees have the authority to explore and assess matters, they do not have the power to make decisions on issues reserved for the Board. Instead, all recommendations made by the Board Committees are carefully deliberated by the Board as a whole before any decisions are made.

By delegating responsibilities while retaining ultimate authority, the Board ensures that its Committees operate effectively and contribute meaningfully to the Group's governance framework, thereby strengthening oversight and safeguarding stakeholder interests.

Further details of the annual Board evaluation conducted by the NRC are presented in the NC Report in this Annual Report. The NC Report also outlines the composition, authority, duties and responsibilities of the NRC, together with a summary of the work undertaken in discharging its responsibilities for FYE 2025.

#### III. REMUNERATION

##### Details of the Directors' Remuneration

The remuneration of the Non-Executive Directors is generally fixed, with their fees subject to the approval of shareholders at the AGM. In line with good governance practices, the determination of remuneration packages for Non-Executive Directors is a matter for the Board as a whole, with individuals concerned abstaining from deliberations and decisions on their own remuneration. This ensures objectivity, fairness and transparency in the decision-making process.

The Company's remuneration policy is designed to provide packages that commensurate with the Directors' experience, roles and level of responsibilities. The quantum of each package is benchmarked against public listed companies of similar size and complexity, ensuring that remuneration remains competitive and adequate to attract and retain qualified individuals who can contribute effectively to the Group's success.



## Corporate Governance Overview Statement

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### III. REMUNERATION (CONTINUED)

In keeping with disclosure requirements and the principles of accountability, the aggregate remuneration of Directors received from the Company and on Group basis for FYE 2025 is presented below:-

For FYE 2025 - In RM'000

| No         | Category   | Fees       | Salaries     | Bonuses<br>& Other<br>Emoluments | EPF &<br>SOCSO/<br>EIS | Benefits<br>in-kind | Total        |
|------------|--|------------|--------------|----------------------------------|------------------------|---------------------|--------------|
| <b>A</b>   | <b>Received from the Company:</b><br><b><u>Non-Executive Directors</u></b>                 |            |              |                                  |                        |                     |              |
| <b>A.1</b> | <b><u>Independent Non-Executive Directors</u></b>  |            |              |                                  |                        |                     |              |
|            | Supramaniam A/L R. Ramasamy <sup>(1)</sup>   | 27         | -            | 6                                | -                      | -                   | 33           |
|            | Mohd Ghozali Bin Yahaya <sup>(1)</sup>   | 27         | -            | 7                                | -                      | -                   | 34           |
|            | Saryani Binti Che Ab Rahman <sup>(1)</sup>   | 27         | -            | 7                                | -                      | -                   | 34           |
|            | Datuk Ir. Kamarudin Bin Md Derom <sup>(2)</sup>  | -          | -            | -                                | -                      | -                   | -            |
|            | Lee Kim Hong <sup>(2)</sup>  | -          | -            | -                                | -                      | -                   | -            |
|            | Syakur Bin Dato' Mohd Suhaimi <sup>(2)</sup>   | -          | -            | -                                | -                      | -                   | -            |
|            | <b>Total Independent Non-Executive Directors</b>   | <b>81</b>  | <b>-</b>     | <b>20</b>                        | <b>-</b>               | <b>-</b>            | <b>101</b>   |
| <b>A.2</b> | <b><u>Non-Independent Non-Executive Directors</u></b><br><b><u>Executive Directors</u></b> |            |              |                                  |                        |                     |              |
|            | Tham Kin Wai <sup>(2)</sup>  | -          | -            | -                                | -                      | -                   | -            |
|            | Voon Sze Lin <sup>(2)</sup>  | -          | -            | -                                | -                      | -                   | -            |
|            | Chong Sin Hao <sup>(2)</sup>   | -          | -            | -                                | -                      | -                   | -            |
|            | <b>Total Non-Independent Non-Executive Directors</b>                                       | <b>-</b>   | <b>-</b>     | <b>-</b>                         | <b>-</b>               | <b>-</b>            | <b>-</b>     |
| <b>B</b>   | <b>Received on Group basis:</b><br><b><u>Executive Directors</u></b>                       |            |              |                                  |                        |                     |              |
|            | Tham Foo Choon   | 260        | 201          | -                                | 24                     | -                   | 485          |
|            | Tham Foo Keong <sup>(3)</sup>  | 229        | 234          | 1                                | 28                     | -                   | 492          |
|            | Tham Kin-On <sup>(4)</sup>   | -          | 623          | -                                | 76                     | -                   | 699          |
|            | Tham Kin Shun  | -          | 321          | -                                | 40                     | -                   | 361          |
|            | Tham Kinyiq <sup>(2)</sup>   | -          | -            | -                                | -                      | -                   | -            |
|            | <b>Total Executive Directors</b>   | <b>489</b> | <b>1,379</b> | <b>1</b>                         | <b>168</b>             | <b>-</b>            | <b>2,037</b> |
|            | <b>GRAND TOTAL</b>   | <b>570</b> | <b>1,379</b> | <b>21</b>                        | <b>168</b>             | <b>-</b>            | <b>2,138</b> |

**Notes:**

<sup>(1)</sup> Resigned on 1 October 2025

<sup>(2)</sup> Appointed on 12 November 2025

<sup>(3)</sup> Removed at an EGM on 12 November 2025

<sup>(4)</sup> Resigned on 19 September 2025

The Board has carefully considered the matter of disclosing the remuneration of the Group's Key Senior Management. After due deliberation, the Board has determined that such disclosure would not be in the best interest of the Group. This decision is guided by considerations of confidentiality, sensitivity, and security of the employees, particularly given the competitive nature of the industry and the need to safeguard personal and corporate information.

While specific remuneration details are not disclosed, the Board affirms that the Group's remuneration framework for Key Senior Management is structured to be fair, competitive and aligned with the Company's overall remuneration policy. Packages are designed to attract, retain and motivate individuals with the requisite skills and experience, while ensuring that compensation remains commensurate with responsibilities and performance.

This approach balances the need for transparency with the imperative to protect sensitive information, thereby supporting both effective governance and the long-term interests of the Group and its stakeholders.



## Corporate Governance Overview Statement

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. AUDIT COMMITTEE

As of 31 December 2025, the AC comprises three (3) INEDs. The AC is chaired by Ms Lee Kim Hong, an INED. This composition ensures that the Chairperson of the AC is distinct from the Chairman of the Board, in line with Paragraphs 15.09 and 15.10 of the MMLR, as well as the recommendation under Practice 9.4 of the MCCG, which stipulates that all members of the AC should be INEDs. None of the AC members is an alternate director, thereby reinforcing accountability and independence.

It is the established practice of the AC to require a former key audit partner to observe a cooling-off period of at least three (3) years before being eligible for appointment as a member of the AC. This practice was formalised and incorporated into the AC's Terms of Reference on 26 August 2024. None of the current AC members were former key audit partners and the Board has no intention of appointing any former key audit partner to the AC, thereby ensuring the highest level of independence and objectivity in oversight.

The Board is confident that the collective expertise, professional experience and independence of the AC members are sufficient to effectively oversee the Group's financial reporting process, internal controls and governance practices. These responsibilities are clearly outlined in the AC's terms of reference, which guide the AC's work in safeguarding the integrity of the Group's financial and governance framework.

For further details on the functions, composition, membership and summary of work undertaken by the AC for FYE 2025, please refer to the AC Report included in this Annual Report.

#### ASSESSMENT OF SUITABILITY AND INDEPENDENCE OF EXTERNAL AUDITORS

The Group, through the AC, maintains an active, transparent and professional relationship with its External Auditors, ensuring compliance with the Malaysia Financial Reporting Standards and the provisions of the Companies Act 2016. This relationship is built on open dialogue and professional advice, enabling the Board to uphold the highest standards of financial integrity and accountability.

During FYE 2025, the AC met with the External Auditors once and as deemed necessary, without the presence of the Executive Directors and/or Management. These sessions provided a platform for candid discussion on the audit plan, annual financial statements and audit findings, thereby encouraging the free exchange of views and strengthening the independence of the audit process.

In compliance with Practice 9.3 of the MCCG, the AC conducts an annual assessment of the suitability, objectivity and independence of the External Auditors, with input from Management. This evaluation is carried out using a personalised evaluation form, guided by the Corporate Governance Guide on Evaluation of External Auditors Performance and Independence checklist.

Key factors considered in the evaluation include the professionalism and experience of the audit staff, adequacy of resources, audit fees and the independence of the auditors, particularly in relation to the level of non-audit services rendered to the Group.

Following this assessment, the AC was satisfied with the suitability and independence of the external auditors, who confirmed their compliance with all ethical requirements regarding independence in accordance with relevant professional and regulatory standards.

Based on this evaluation, the AC recommended the re-appointment of Grant Thornton Malaysia PLT as the Company's External Auditors to the Board, reinforcing the Group's commitment to transparency, accountability, and adherence to best practices in financial governance.



## Corporate Governance Overview Statement

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board is committed to providing stakeholders and regulatory authorities with balanced, clear, and comprehensive disclosures on the Group's financial performance and future prospects. This commitment is demonstrated through timely release of announcements to Bursa Securities, including quarterly results, financial statements, and the annual report, which reflect the Board's dedication to transparency and up-to-date communication with the public.

To ensure the highest standards of financial reporting, the Board is assisted by the AC in overseeing the Group's financial reporting process and the quality of its disclosures. The AC plays a critical role in reviewing and discussing significant matters and unusual transactions, if any, before submission to the Board for consideration and approval.

Prior to the presentation of the Company's financial statements to the Board, AC meetings are convened to review the integrity, accuracy, and comprehensiveness of the financial statements. These reviews are conducted in the presence of external auditors and the Group and Company's Head of Corporate Finance, thereby reinforcing accountability and independence in the reporting process.

The Board obtains assurance from the AC that the preparation, fair presentation and disclosure in the financial statements are in full compliance with applicable Malaysian Financial Reporting Standards and the provisions of the Companies Act 2016. This assurance underscores the Group's commitment to maintaining high-quality financial reporting that meets both statutory requirements and stakeholder expectations.

In addition to its financial reporting responsibilities, the AC assists the Board by reviewing the findings of internal audit reports, including recommendations made by internal auditors and Management's responses. The AC also monitors Management's progress in addressing specific areas of internal control, ensuring that corrective actions are implemented where necessary. This continuous oversight strengthens the Group's internal control environment and enhances its resilience against risks, thereby supporting sustainable business growth and stakeholder confidence.

##### SOUND FRAMEWORK TO MANAGE RISK

The Board acknowledges its responsibilities to ensure that the Company maintains a sound and effective system of internal controls, encompassing financial, operational and compliance controls. These controls are designed to safeguard shareholders' investments and protect the Group's assets, while supporting the achievement of strategic objectives. The Board recognises, however, that no system of internal control can provide absolute assurance, against material misstatement or loss; rather, it offers reasonable assurance that significant risks are appropriately managed and mitigated.

To uphold this commitment, the Board conducts ongoing reviews of the internal control framework with the support of the AC, internal auditors and external auditors. These reviews are aimed at ensuring the continued effectiveness and robustness of the control environment, identifying areas for improvement, and reinforcing accountability across the Group's operations. The collaborative oversight of the AC and auditors provides independent validation of the adequacy of controls, thereby strengthening stakeholder confidence in the Group's governance practices.

Through this structured approach, the Board ensures that the Group's internal control system remains resilient, adaptive and aligned with evolving business risks, ultimately safeguarding long-term value creation for shareholders and stakeholders alike.



## Corporate Governance Overview Statement

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONTINUED)

##### INTERNAL AUDIT FUNCTION

To strengthen its governance framework and ensure robust oversight, the Board and AC have appointed Baker Tilly Monteiro Heng Governance Sdn. Bhd. as the Group's independent internal audit function. This appointment is in compliance with the MMLR and reflects the Board's commitment to maintaining impartiality, accountability, and adherence to regulatory standards.

The independent internal audit function plays a critical role in evaluating the adequacy and effectiveness of the Group's internal control systems, risk management practices, and governance processes. By providing objective assurance and recommendations, the internal auditors support the AC and the Board in identifying areas for improvement and ensuring that corrective actions are implemented promptly.

For further details on the Group's risk management and internal control systems, shareholders are encouraged to refer to the Statement on Risk Management and Internal Control included in this Annual Report. This statement provides a comprehensive overview of the Group's approach to managing risks, safeguarding assets, and reinforcing stakeholder confidence in its governance practices.

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

#### I. COMMUNICATION WITH STAKEHOLDERS

##### ENSURE TIMELY AND HIGH-QUALITY DISCLOSURE

The Board recognises that accurate and timely dissemination of information is fundamental to safeguarding shareholders' interests and maintaining market confidence. This is achieved through the following:-

**Transparent Communication:** Shareholders are kept informed of the Group's financial performance and other material developments through accurate and timely disclosures and announcements to Bursa Securities. This includes quarterly financial results, annual reports, circulars/statements, and notices of general meetings.

**Responsible Handling of Information:** Confidential information is managed with utmost care to prevent leakage, misuse or selective disclosure. The Board ensures that sensitive data is only released in accordance with regulatory requirements and internal protocols.

**Price-Sensitive Disclosures:** In line with best practices, the Board strives to disclose price-sensitive information to the public as soon as practicable through Bursa Securities, ensuring that all stakeholders have equal access to material updates.

**Commitment to Best Practices:** The Group benchmarks its disclosure standards against global governance norms, continuously improving the clarity, accessibility and timeliness of its communications.

By embedding these principles into its governance framework, Greenyard Berhad reinforces its reputation as a responsible and trustworthy organisation, strengthening investor confidence and stakeholder trust.



## Corporate Governance Overview Statement

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP (CONTINUED)

#### I. COMMUNICATION WITH STAKEHOLDERS (CONTINUED)

##### LEVERAGE ON INFORMATION TECHNOLOGY FOR EFFECTIVE DISSEMINATION OF INFORMATION

The Board endeavours to provide shareholders and investors with timely, accurate, and comprehensive disclosure of all material information concerning the Group. This commitment is central to maintaining market integrity, fostering investments confidence and safeguarding shareholders' interests. Information is disseminated through various disclosures and announcements made to Bursa Securities.

**Multiple Channels of Dissemination:** Information is communicated through formal disclosures and announcements made to Bursa Securities, covering quarterly financial results, annual reports, circulars/statements and notices of general meetings.

**Digital Accessibility:** To ensure broad and convenient access, these disclosures are electronically published on both the Bursa Securities website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Group's corporate website at [www.greenyield.com.my](http://www.greenyield.com.my).

**Equal Access to Information:** The Board strives to ensure that all stakeholders receive material updates simultaneously, thereby preventing selective disclosure and promoting fairness in the marketplace.

**Commitment to Best Practices:** In line with global governance standards, the Board continuously reviews its disclosure practices to enhance clarity, timeliness and transparency, ensuring that stakeholders are well-informed of developments that may affect their interests.

By embedding these principles into its governance framework, Greenyield Berhad reinforces its dedication to responsible leadership and transparent communication, further strengthening trust and accountability with shareholders and the investing community.

The Board recognises that effective communication is a cornerstone of good governance and is committed to ensuring that shareholders and investors are consistently well-informed of the Group's activities, performance, and strategic direction.

**Principal Communication Channels:** Annual reports and quarterly announcements remain the primary means of providing shareholders and investors with a comprehensive overview of the Group's financial performance, operational highlights and future outlook. These documents serve as authoritative references for stakeholders to assess the Group's progress and value creation.

**Forums for Dialogue:** The AGM and Extraordinary General Meetings serve as key platforms for direct engagement between the Board and shareholders. These meetings provide opportunities for meaningful dialogue, enabling shareholders to raise questions, seek clarifications, and express views on matters affecting the Group.

**Digital Accessibility:** To enhance transparency and convenience, all disclosures and announcements are electronically published on Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com) as well as the Group's corporate website at [www.greenyield.com.my](http://www.greenyield.com.my). This ensures that stakeholders have timely and equal access to material information.

**Investor Relations Support:** The Group maintains a dedicated query form on its corporate website, allowing shareholders and stakeholders to submit questions or concerns directly related to investor relations. This initiative reflects the Group's commitment to open communication and responsiveness to stakeholder needs.

By combining timely disclosures, accessible digital platforms, and interactive forums, Greenyield Berhad reinforces its dedication to transparency, accountability, and shareholder engagement, thereby strengthening trust and confidence in the Group's governance framework.



## Corporate Governance Overview Statement

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP (CONTINUED)

#### II. CONDUCT GENERAL MEETING

##### ENCOURAGE SHAREHOLDERS' PARTICIPATION AT GENERAL MEETINGS

The Board considers AGMs and EGMs to be the primary forums for communication between the Company and its shareholders, as well as important avenues for shareholders' participation in corporate decision-making.

In line with good corporate governance practices, the Company provides at least 28 days' notice for its AGM. All Directors and the external auditors are expected to attend these meetings and to address any questions or concerns raised by shareholders.

**Compliance with MMLR Requirements:** In line with the MMLR, all resolutions set out in the notice of any general meeting, or in any notice of resolution intended to be moved at a general meeting, must be voted on by poll. Accordingly, voting for all resolutions will be conducted by poll, with an independent scrutineer appointed to validate the votes cast, thereby ensuring fairness, accuracy, and transparency.

**Advance Notice and Supporting Materials:** Prior to AGMs and EGMs, shareholders receive notices of meetings together with explanatory materials such as notes, the Annual Report and/or Circular/Statement to Shareholders. These documents are designed to assist shareholders in exercising their rights effectively. These Notices are issued in accordance with the Companies Act 2016 and the MMLR. Where practicable, the Board endeavours to issue notices earlier than the minimum statutory notice period, giving shareholders sufficient time to review materials and make necessary arrangements to attend and participate.

**Systematic and Transparent Voting:** At general meetings, separate issues are presented as individual resolutions and voting is conducted systematically. All resolutions are properly recorded and disclosed, reinforcing the Company's commitment to transparency and accountability.

The Securities Commission of Malaysia has mandated that all public listed companies hold their general meetings in either physical and/or hybrid format, effective 1 March 2025. In compliance with this requirement, the Company conducted two (2) general meetings physically during FYE 2025, in accordance with Paragraph 8.27A of the MMLR.

While the Board acknowledges that Practice 13.3 of the MCGG encourages companies to leverage technology to facilitate remote shareholder participation at general meetings, it believes that conducting meetings in a physical format enables more meaningful engagement between the Board, Senior Management, and shareholders. Physical meetings foster real-time interaction and immediate clarification of queries, which are vital in strengthening shareholder confidence. This was demonstrated at both the 22<sup>nd</sup> AGM and the EGM of the Company, held physically on 5 June 2025 and 12 November 2025, respectively.

To facilitate effective shareholder participation at the 22<sup>nd</sup> AGM and EGM, shareholders who were unable to attend physically were encouraged to appoint proxy(ies) to attend, participate, speak, and vote on their behalf. In addition, shareholders were invited to submit questions electronically to the Board at least 48 hours prior to the meetings.

By upholding these practices, the Board ensures that general meetings serve not only as statutory requirements but also as meaningful platforms for dialogue, participation, and trust-building between the Company and its shareholders.

#### KEY FOCUS AREAS AND FUTURE PRIORITIES

As Greenfield Berhad advances its position as a leading agro-technology solutions provider and expands globally through its manufacturing and plantation operations, the Group remains steadfast in strengthening its corporate governance framework. The following areas will shape its governance practices moving forward:

##### 1. Strengthening Board Composition and Diversity

###### (a) Broadening Representation

The Group will continue to promote greater diversity across gender, age, skills and professional backgrounds within the Board and Senior Management. This inclusive approach ensures richer perspectives, sharper insights, and more effective decision-making.



## Corporate Governance Overview Statement

### KEY FOCUS AREAS AND FUTURE PRIORITIES (CONTINUED)

#### 1. Strengthening Board Composition and Diversity (Continued)

##### (b) Enhancing Independence

Board independence will be further strengthened, with director appointments aligned to both competency needs and the Group's long-term strategic priorities. This ensures that governance remains objective, transparent, and firmly anchored in shareholder and stakeholder interests.

##### (c) Future-Ready Leadership

By cultivating a balanced mix of seasoned expertise and fresh talent, the Company aims to build a leadership team capable of navigating complex challenges and seizing emerging opportunities in the agro-technology sector.

#### 2. Advancing Governance of Sustainability and ESG

##### (a) Institutionalising Oversight

Sustainability will be firmly embedded into the Group's governance framework, with the Board and Management taking an active role in integrating ESG considerations into strategic planning, risk management, and operational execution.

##### (b) Global Alignment

Climate-related financial disclosures and carbon emissions monitoring will be systematically incorporated into ESG reporting, aligning with international standards such as the Task Force on Climate-related Financial Disclosures (TCFD).

##### (c) Driving Impact

By embedding sustainability into the core of its business model, the Company seeks not only to meet regulatory expectations but also to create long-term value for communities, customers, and the environment.

#### 3. Enhancing Risk Governance and Internal Controls

##### (a) Strengthening Enterprise Risk Management ("ERM") Framework

The Group will continue to refine its ERM framework to proactively identify, assess, and monitor emerging risks, particularly those related to supply chain resilience, climate change, and cyber threats.

##### (b) Elevating Internal Audit

Internal audit effectiveness will be enhanced through targeted reviews of high-risk areas and deeper integration with operational processes, ensuring that controls remain robust and adaptive.

##### (c) Structured Oversight

The Board's oversight of risk will be reinforced through regular reporting, and structured risk appetite alignment, and closer integration of risk considerations with business objectives. This ensures that risk governance evolves in tandem with growth ambitions.

These governance priorities reflect Greenyield Berhad's steadfast dedication to building a resilient, transparent and future-ready organisation. By strengthening leadership diversity, embedding sustainability into governance, and enhancing risk oversight, the Group is positioning itself to scale new heights in growth while upholding the highest standards of corporate responsibility.

This Statement is made in accordance with the resolution passed by the Board on 24 April 2026.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors of the Company (“Board”) to maintain a sound risk management framework and internal control system to safeguard shareholders’ investments and the Group’s assets.

The Board is pleased to present the Statement on Risk Management and Internal Control (“Statement”) of the Group for the financial year ended 31 December 2025 (“FYE 2025”), which is in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”) and as guided by the “Statement on Risk Management and Internal Control Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”).

### THE BOARD’S RESPONSIBILITY

The Board affirms its overall responsibility for overseeing the effectiveness, adequacy and integrity of the Group’s risk management framework and internal control system. It recognises that maintaining sound risk management practices and robust internal controls is an ongoing process.

The Board is aware of inherent limitations in any system of risk management and internal controls, where such systems are designed to manage and minimise risks appropriately rather than to eliminate the risks. Therefore, the internal control system can only provide reasonable and measured assurance against material misstatements, losses, fraud, or breach of laws or regulations.

### RISK MANAGEMENT FRAMEWORK

The Board regards risk management as an integral component of the Group’s operations, and has adopted a Risk Management Policy to guide this process. The Policy establishes a framework for identification, evaluation, management and reporting of risks across the Group.

The Risk Management Committee, comprising the Executive Directors and senior management, is responsible for implementing appropriate controls and strategies to mitigate risks. Risk-related matters are regularly deliberated at the Risk Management Committee meetings, with summaries presented to the Board for further consideration during FYE 2025. Action plans are continuously developed address emerging risks and control issues.

### INTERNAL AUDIT

The Group has outsourced its internal audit function to an independent professional audit firm, Baker Tilly Monteiro Heng Governance Sdn. Bhd. The internal auditors operate independently of the Board and management, with direct reporting responsibilities to the Audit Committee (“AC”). Their engagement supports the AC in conducting impartial assessment of the adequacy, efficiency and effectiveness of the Group’s internal control system, as well as ensuring compliance with established operating procedures.

For FYE 2025, the internal auditors carried out reviews in line with the approved Internal Audit Plan, focusing on the Group’s main subsidiary in Papua New Guinea. The review covered policies and procedures relating to Purchasing & Receiving Controls. Upon completion, audit observations, recommendations and management responses were reported to the AC. The AC deliberated on the issues raised and provided feedback, while Management was tasked with implementing actions to mitigate identified risks. Periodic updates on the progress of these remedial actions were reported to the AC to ensure that matters highlighted in the internal audit report were satisfactorily resolved. The Board remains ultimately responsible for the implementation and maintenance of the Group’s internal processes and procedures. Conscious of the need for continuous improvement, the Board will introduce appropriate action plans, where necessary, to further strengthen the Group’s internal control and risk management systems.



## Statement on Risk Management and Internal Control

### OTHER KEY ELEMENTS OF INTERNAL CONTROL

For FYE 2025, the Board has established the following key elements of internal control:-

1. Executive Directors are actively involved in day-to-day operations through monthly Management and operational meetings. Significant changes in the business and external environment, which affect the operations of the Group are reported to the Board;
2. Statutory annual financial statements and quarterly reports are reviewed, with unusual variances evaluated by the Board and AC prior to announcement to Bursa Securities;
3. Internal audit reports highlighting issues, recommendations and Management responses are examined, with remedial actions discussed and implemented to strengthen internal controls;
4. Defined lines of responsibility, segregation of duties, and delegation of authority are established, supported by hierarchical reporting that ensures accountability and auditability;
5. Documented Standard Operating Procedures govern key business processes and support functions, including sales and marketing, purchasing, credit control, logistics, and payment;
6. Monthly financial reports and key performance indicators are submitted to the Executive Directors to support timely decision-making;
7. Comprehensive human resources (“HR”) policies, including the Employees Handbook, outline health and safety, training and development, staff performance and misconduct procedures, reinforcing internal controls;
8. Policies such as the Board Charter, Directors’ Fit and Proper Policy, Anti-Corruption Policy, Code of Conduct and Whistle-Blowing Policy are published on the Company’s website.
9. A systematic appraisal process is applied across all levels of staffs and Directors; and
10. Annual audits by independent quality auditors ensure compliance with ISO 9001:2015 standards for Greenyfield Industries (M) Sdn. Bhd., RCP Technologies Sdn. Bhd. and Galley Reach Holdings Ltd. Greenyfield Industries (M) Sdn. Bhd. also complies with ISO 14001:2015 and Green Leaf Certifications, providing assurance to customers on product and service quality.

The Board believes that the measures outlined above will enhance the Group’s risk audit coverage and strengthen its overall governance framework.



## Statement on Risk Management and Internal Control

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as adopted by the Malaysian Institute of Accountants, and Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report. Their review, conducted for included in the Annual Report for FYE 2025, concluded that nothing has come to their attention that causes them to believe that this Statement has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor is the Statement factually inaccurate.

It should be noted that ISAE 3000 (Revised) and AAPG 3 do not require the External Auditors to assess whether the Statement covers all risks and controls, nor to form an opinion on the adequacy or effectiveness of the Group’s risk management and internal control systems, including the Board’s and Management’s assessments thereof. The External Auditors are also not required to evaluate whether the processes described will remedy any significant internal control issues disclosed, nor to perform audit, review or verification procedures on the underlying records or sources from which this Statement was prepared.

### CONCLUSION

The Board is of the view that the Group’s risk management and internal controls systems for FYE 2025 are adequate in safeguarding shareholders’ investments and the Group’s assets. The Board remains committed to continuously reviewing the operations and effectiveness of these controls, which encompasses financial, operational, compliance, and risk management aspects.

The Board has also received assurance from the Acting Managing Director and the Chief Financial Officer that the Group’s risk management and internal control systems are operating effectively and adequately, in all material aspects, based on the framework adopted by the Group. It should be noted that the system of internal control applies to the Group and its subsidiaries only.

This Statement has been made and approved by the Board on 24 April 2026.



## AUDIT COMMITTEE REPORT

The Board of Directors of Greenyard Berhad (“the Company”) (“the Board”) is pleased to present the Audit Committee (“AC”) Report for the financial year ended 31 December 2025 (“FYE 2025”).

### MEMBERSHIP AND MEETINGS

#### Members

For FYE 2025, the AC comprised 3 members, all of whom are Independent Non-Executive Directors (“INEDs”). During this period, the AC convened 5 meetings.

The composition of the AC and the attendance record of each member are presented below:

| Name                              | Designation | Attendance at the AC Meeting |
|-----------------------------------|-------------|------------------------------|
| Saryani Binti Che Ab Rahman*      | Chairperson | 4/4                          |
| Supramaniam A/L R.Ramasamy*       | Member      | 3/4                          |
| Mohd Ghozali Bin Yahaya*          | Member      | 4/4                          |
| Lee Kim Hong#                     | Chairperson | 1/1                          |
| Datuk Ir. Kamarudin Bin Md Derom# | Member      | 1/1                          |
| Syakur Bin Dato' Mohd Suhaimi#    | Member      | 1/1                          |

\* Resigned on 1 October 2025

# Appointed on 12 November 2025

Following the resignations of Supramaniam A/L R. Ramasamy, Saryani Binti Che Ab Rahman, and Mohd Ghozali Bin Yahaya as Directors of the Company, they also ceased to be members of the AC effective 1 October 2025. As a result, the AC was not constituted from that date. Consequently, the Company was not in compliance with paragraph 15.09(1) (Composition of the Audit Committee) and paragraph 15.10 (Chairman of the Audit Committee) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”) during the period from 1 October 2025 to 12 November 2025.

At an Extraordinary General Meeting convened pursuant to Section 312(1) of the Companies Act 2016 on 12 November 2025, the members of the Company appointed additional directors, comprising both independent and non-independent directors, to the Board. In light of these new appointments, the AC was reconstituted on 12 November 2025.

The Chairperson of the AC is a qualified accountant and a member of the Malaysian Institute of Accountants. The composition of the AC complies with the MMLR and the Malaysian Code on Corporate Governance 2021 (“MCCG”), with all members being INEDs and none serving as alternate director.

#### Meetings

The Executive Directors, Group Chief Executive Officer, Chief Financial Officer, and Group Internal Auditor are invited to attend AC meetings. Other senior management members may also be invited to provide briefings to the AC on specific matters, as required.

External auditors are invited to attend the AC meetings to present their audit plan, audit findings, other significant external audit matters, and to assist the AC in its review of the statutory financial statements.

The AC Chairperson maintains regular engagement with senior management, as well as the internal and external auditors, to remain apprised of matters affecting the Company and its subsidiaries (“the Group”). Where significant issues are identified, the Chairperson communicates and consults with other AC members via email or through meetings.

Following each AC meeting, the Chairperson reports the AC’s proceedings to the Board. Minutes of AC meetings are circulated to all members of the Board, and significant issues are escalated for deliberation at Board meetings.

#### Terms of Reference

The authority, duties and responsibilities of the AC are governed by its Terms of Reference, which are available on the Company’s website at <http://www.greenyard.com.my>.



## Audit Committee Report

### SUMMARY OF ACTIVITIES OF THE AC

In line with its responsibilities outlined in its Terms of Reference, the AC discharged its functions and duties for FYE 2025 through the completion of the following works:

#### A. Financial Reporting

- (a) Reviewed the financial performance of the Group on a quarterly basis.
- (b) Reviewed the unaudited quarterly financial reports and audited financial statements prior to recommending to the Board for approval.
- (c) Reviewed matters highlighted by the external auditors in relation to the financial statements, and engaged in discussions with Management and the external auditors on the financial reporting standards applied, including the judgments exercised in their application.
- (d) Reviewed and recommended all the reports and statements for inclusion in the Company's 2024 Annual Report to the Board for approval.

#### B. Matters relating to external audit

- (a) Reviewed the external auditors' audit plan covering the audit objectives and approach, audit plan, key audit areas and relevant technical pronouncements and accounting standards issued by the Malaysian Accounting Standards Board for FYE 2025.
- (b) Reviewed the external auditors' audit report for the financial year ended 31 December 2024 ("FYE 2024"), which set out the significant audit matters pertaining to the statutory audit of the Group. The review encompassed the expected key audit matters, recommendations for control improvements, and other financial matters highlighted by the external auditors.
- (c) Reviewed and approved the engagement of external auditors for non-assurance services to safeguard the independence and objectivity of the audit function by minimising potential conflict of interest ("COI") arising from the performance of non-audit services.
- (d) Reviewed the audit services and non-audit services provided by the external auditors and their corresponding fees incurred. The AC had concluded that the external auditors had remained independent during FYE 2025.
- (e) Met with the external auditors without the presence of the Management so as to provide the external auditors with an avenue to express any concerns they may have.
- (f) Noted that in response to an enquiry by the external auditors, the AC members and the Management verbally confirmed that they had no knowledge of any actual, suspected or alleged fraud and non-compliance or suspected non-compliance with laws and regulations affecting the Group.
- (g) Obtained written assurance of external auditors' professional independence.
- (h) The AC evaluated the suitability, objectivity, and independence of the external auditors, considering their technical competencies, audit quality, and sufficiency of manpower resources to perform the audit of the Group. The AC also reviewed the reasonableness of the audit fees in relation to the size and complexity of the Group.

The AC was satisfied with the performance of the external auditors, including the quality of communication, adequacy and allocation of resources, competency, and adherence to timelines in completing the audit. Following its evaluation of the external auditors' performance and independence, the AC recommended to the Board that the re-appointment of the external auditors be proposed at the forthcoming 23<sup>rd</sup> Annual General Meeting of the Company.



## Audit Committee Report

### SUMMARY OF ACTIVITIES OF THE AC (CONTINUED)

#### C. Matters relating to internal audit function

- (a) Reviewed and approved the internal audit annual plan proposed by the outsourced internal auditor (“IA”) for FYE 2025 to ensure the adequacy of audit scope and coverage of the Group’s activities and that the internal audit annual plan remains resilient with regard to both the identified and emerging risks in the business environment.
- (b) Reviewed all internal audit reports, including those relating to the audit review of Galley Reach Holdings Limited, a subsidiary of the Company based in Papua New Guinea. Considered the recommendations made by the IA together with Management’s responses and the corresponding action plans to be implemented. During AC meetings, deliberated on significant matters with both Management and IA to ensure a common understanding of the issues and the Management’s commitment to strengthening the internal control environment. Provided constructive feedback to support continuous improvement and to ensure the adequacy and effectiveness of the Group’s governance, risk management, and internal control systems.
- (c) Assessed and evaluated the performance and effectiveness of the internal audit function, covering its scope, responsibilities, competency, and adequacy of resources to serve the Group effectively. The AC had concluded that the overall performance of the IA met expectations and was satisfactory in supporting the Group’s governance, risk management, and internal control objectives.
- (d) Reviewed the Corrective and Preventive Action Plan and the outcomes of follow-up audits to assess Management’s implementation status of agreed action plans highlighted in previous internal audit reports, with a focus on strengthening specific areas of internal controls.
- (e) Met with IA without the presence of Management, in order to provide him with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.

#### D. Related Party Transactions (RPTs)

- (a) Took note of RPTs, both on a quarterly basis and as they arise, to ensure that those transactions were on terms not more favourable than those generally available to the public and are in the best interest of the Group; are fair, reasonable and on normal commercial terms; and are not detrimental to the interests of the minority shareholders of the Company, and where required, reviewed and recommended the same to the Board and shareholders of the Company for their approval.
- (b) On a quarterly basis, took note of all recurrent RPTs of a revenue or trading nature (“RRPTs”), to ensure that those transactions were in accordance with the mandate approved by the Board and the shareholders of the Company, whichever applicable.
- (c) Reviewed the proposed shareholders’ mandate for RRPTs to be entered into by the Company and its subsidiaries and subsequently recommended to the Board to proceed in seeking shareholders’ approval.
- (d) Reviewed and monitored all RRPTs within the Group, undertaking a thorough assessment of transactions, procedures, and practices that raised concerns regarding Management’s integrity.

#### E. Conflict of Interest

- (a) Reviewed all conflict of interest (“COI”) declarations and confirmations received from Directors and key senior management, including potential, actual, perceived, and persisting conflicts, together with the measures taken to resolve, eliminate, or mitigate such conflicts. In addition, reviewed and monitored all potential COIs within the Group, undertaking a thorough assessment of transactions, procedures, and practices that raised concerns regarding Management’s integrity.



## Audit Committee Report

### SUMMARY OF ACTIVITIES OF THE AC (CONTINUED)

#### F. Other Matters

- (a) Reviewed and discussed reports on the Group's risk profile together with the mitigation controls implemented to manage identified risks, as well as quarterly internal audit status reports focusing on key risks reporting, post mortem of risk events and Management's responses.
- (b) Reviewed the Statement on Risk Management and Internal Control, the Corporate Governance Report and the Corporate Governance Overview Statement incorporating this AC Report, the Nomination Committee Report and the Remuneration Committee Report, as well as the Additional Compliance Information and recommended to the Board for approval and inclusion in the 2024 Annual Report.

### EVALUATION OF THE AC

The evaluation of the term of office and performance of the AC and each of its member is carried out annually by the NRC and presented to the Board for information.

### INTERNAL AUDIT FUNCTION

The Company recognises that an effective internal audit function is essential to ensuring the robustness of the Group's internal control systems and plays a vital role in the overall risk management process. For FYE 2025, the Group outsourced its internal audit function to an independent professional audit firm to provide assurance on the adequacy, effectiveness and integrity of the Group's internal control systems. In line with best corporate governance practices, the outsourced internal audit function operates independently of the Group's activities and reports directly to the AC and, subsequently, to the Board.

The internal audit function is independent of the activities or operations of other business units. Its principal role is to undertake regular and systematic reviews of the Group's risk management, internal control and governance systems, thereby providing reasonable assurance that these systems continue to operate effectively. The internal audit function is responsible for furnishing the AC with independent and objective reports on the state of internal controls and governance across the Group' operating units, as well as the extent of compliance with established policies and procedures as well as the relevant statutory requirements.

For FYE 2025, the Group outsourced its internal audit function to Baker Tilly Monteiro Heng Governance Sdn. Bhd ("Baker Tilly") an independent consulting firm. Baker Tilly acts as the internal auditor and reports directly to the AC.

Total cost incurred for maintaining the internal audit function during FYE 2025 amounted to RM30,000.

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

### TRAINING

Details of training programmes and seminars attended by each AC member during FYE 2025 are reported under the Corporate Governance Overview Statement under Directors' Training.

This AC Report is made in accordance with a resolution passed by the Board on 24 April 2026.



## NOMINATION COMMITTEE REPORT

The Board of Directors of Greenyard Berhad (“the Company”) (“the Board”) is pleased to present the Nomination Committee (“NC”) Report for the financial year ended 31 December 2025 (“FYE 2025”).

### MEMBERSHIP AND MEETINGS

For FYE 2025, up to 1 October 2025, the NC comprised 3 members, all of whom were Independent Non-Executive Directors (“INEDs”). During this period, the NC convened 3 meetings.

The composition of the NC and the attendance record of each member up to 1 October 2025, are presented below:

#### Former Members (All resigned on 1 October 2025)

| Name                        | Designation | Attendance at the NC Meeting |
|-----------------------------|-------------|------------------------------|
| Supramaniam A/L R.Ramasamy  | Chairman    | 2/3                          |
| Saryani Binti Che Ab Rahman | Member      | 3/3                          |
| Mohd Ghozali Bin Yahaya     | Member      | 3/3                          |

Following the resignations of Supramaniam A/L R. Ramasamy, Saryani Binti Che Ab Rahman and Mohd Ghozali Bin Yahaya as Directors of the Company, they also ceased to be members of the NC on 1 October 2025. Therefore, the NC has not been constituted since that date. Consequently, matters requiring deliberation and recommendation by the NC were addressed directly by the Board, as and when necessary.

At an Extraordinary General Meeting convened pursuant to Section 312(1) of the Companies Act 2016 on 12 November 2025, the members of the Company appointed additional directors, comprising both independent and non-independent directors, to the Board. In light of these new appointments, the existing NC and the Remuneration Committee were merged to form a new Nomination and Remuneration Committee (“NRC”) on 12 November 2025.

The newly constituted NRC comprises 3 members, all of whom are INEDs. During the period from 12 November 2025 until 31 December 2025, the NRC convened 1 meeting.

The composition of the NRC and the attendance record of each member up to 31 December 2025, are presented below:

#### Current NRC Members (All appointed on 12 November 2025)

| Name                             | Designation | Attendance at the NRC Meeting |
|----------------------------------|-------------|-------------------------------|
| Datuk Ir. Kamarudin Bin Md Derom | Chairman    | 1/1                           |
| Lee Kim Hong                     | Member      | 1/1                           |
| Syakur Bin Dato’ Mohd Suhaimi    | Member      | 1/1                           |

### AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE NRC

The role of the NRC is to identify and evaluate suitable candidates for Board membership, thereby ensuring an appropriate Board composition, effective succession planning and leadership development. This includes establishing a robust process for the selection, assessment, and tenure of Directors, taking into consideration the requisite skills mix, experience and independence.

In addition, the NRC is responsible for reviewing and recommending the remuneration framework and policies for the Directors, ensuring that remuneration packages are fair, competitive and aligned with their roles, responsibilities and contributions, while supporting the Company’s long-term objectives.

The authority, duties and responsibilities of the NRC are governed by its Terms of Reference, which are available on the Company’s website at <http://www.greenyard.com.my>.



# Nomination Committee Report

## SUMMARY OF ACTIVITIES OF THE NC (up to 1 October 2025)

The NC carried out the following work in discharging its duties for FYE 2025:-

### 1. Annual Performance Assessment

- (a) Assessed the composition, size, skills mix, experience, performance, and other attributes to ensure an optimal Board structure, as well as the effectiveness of the Board, Board Committees as a whole, and each individual member.
- (b) Reviewed the results of the annual assessment for the financial year ended 31 December 2024 ("FYE 2024") and conducted the following assessments based on the responses received from each Director on the evaluation forms:
  - Level of independence demonstrated by the Independent Directors;
  - Performance, contribution and effectiveness of each individual Director in discharging their roles and responsibilities; and
  - Term of office, competency and performance of the Audit Committee ("AC") as a whole, as well as each individual member.
- (c) Reported the summary results of the annual assessment FYE 2024 to the Board for their review, feedback and endorsement.

### 2. Retirement and Re-election of Directors

Assessed the performance and contribution of Directors who are due for retirement and seeking re-election ("Retiring Directors") at the 22<sup>nd</sup> Annual General Meeting of the Company ("AGM") and its subsidiary companies. The NC recommended the re-election of the Retiring Directors to the shareholders for approval after considering the criteria as stated in the Directors' Fit and Proper Policy ("Fit & Proper Policy").

### 3. Appointment and Redesignation of Directors

- (a) Reviewed the profiles of externally and internally sourced candidates for appointment as INEDs and Non-INEDs of the Company. The considerations for selection and review are outlined below:
  - Required skills mix, experience, independence and diversity, including gender, where appropriate;
  - Character, knowledge, expertise and experience;
  - Professionalism, integrity, competence and time commitment; and
  - The INED's abilities to discharge such responsibilities/functions as expected from the INED.
- (b) Reviewed and recommended the appointment of Mr. Tham Kin Shun as Executive Director.
- (c) Reviewed and recommended the redesignation of key Board members as follows:
  - Mr. Tham Foo Keong, from Executive Chairman to Non-Executive Chairman;
  - Mr. Tham Foo Choon, from Deputy Group Managing Director to Deputy Non-Executive Chairman; and
  - Mr. Tham Kin-On from Executive Director to Group Chief Executive Officer.

### 4. Others

- (a) Reviewed the NC Report, and recommended to the Board for approval and inclusion in the Annual Report for FYE 2024.
- (b) Reviewed the training programmes attended by the Board members for FYE 2024, and evaluated the training needs of Directors for FYE 2025.
- (c) Reviewed Directors' attendance at Board and Board Committee meetings and evaluated the adequacy of their time commitment.



## Nomination Committee Report

### SUMMARY OF ACTIVITIES OF THE NRC (from 12 November 2025 to 31 December 2025)

Upon the merger, the NRC carried out the following work in discharging its duties for FYE 2025:

- Reviewed and recommended the re-designation of Mr. Tham Foo Choon from Deputy Non-Executive Chairman to Non-Executive Chairman.
- Reviewed and recommended the reconstitution of the AC on 12 November 2025.

### BOARD COMPOSITION

#### The Board

To ensure the Board effectively discharges its duties, the NRC (formerly NC) conducts annual review of the Board's structure, size and composition.

At the beginning of FYE 2025, the former NC reviewed the existing Board composition and concluded that it was appropriate, with a balanced mix of skills, knowledge, experience, independence, and competencies. The review also took into account the size and complexity of the Company's operations as well as the tenure of each INED. Accordingly, no Board refreshment was required during FYE 2025.

As present, the Board comprised nine (9) Directors, of whom 33.3% are INEDs and one (1) woman Director, which constitutes 11.1%. The NRC will continue to identify and consider female candidates for Board positions, subject to rigorous due diligence on their compatibility, competency, character, time commitment, integrity, and experience. This initiative supports the recommendation of the Malaysian Code on Corporate Governance 2021 ("the MCCG"), which advocates that at least 30% of the Board should comprise women Directors.

#### Independent Directors

None of the existing INEDs have served on the Board for more than 9 years.

The Board assesses the independence of each INED at the time of appointment, and thereafter, on an annual basis, as well as whenever a new interest or relationship arises that may compromise independence. In addition, every INED is required to perform an annual self-assessment to affirm compliance with the independence criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board Charter, in line with Practice 5.3 of the MCCG, stipulates that an INED who has served for a cumulative term exceeding 9 years may continue to serve on the Board only if re-designated as a Non-INED.

Nevertheless, subject to the NRC's assessment and with valid justification, an INED may continue to serve beyond the 9<sup>th</sup> year threshold while retaining independent status, provided that shareholders' approval is obtained annually through a two-tier voting process.



## Nomination Committee Report

### BOARD SELECTION, APPOINTMENT, RE-APPOINTMENT AND RE-ELECTION

The NRC is responsible for assessing and identifying suitable candidates for new Board appointments. Prior to recommending any candidate for approval by the Board, the NRC undertakes a thorough evaluation of the Board's balance and composition, considering the appropriate mix of skills, independence, experience and diversity, including gender, ethnicity and age. The NRC also considers a range of factors in line with the Group's commitment to being an equal opportunity employer, where all appointments are strictly based on merit and are not driven by any racial or gender bias. In evaluating the suitability of candidates, the NRC takes into account, inter alia,

- Background and knowledge;
- Fit and proper criteria (integrity, competency, experience and commitment);
- Potential contribution to the Group;
- Time commitment;
- Current composition of the Board and Board committees;
- Current and future needs of the Group;
- Boardroom diversity;
- Tenure of each Director;
- Any existing or potential conflict of interest; and
- Level of independence (for appointment as Independent Directors).

For the recommendation on the re-election of Retiring Directors, a satisfactory evaluation based on performance and contribution to the Board is required. The assessment and recommendation of the NRC and the Board on the proposed re-election of the Retiring Directors at the forthcoming 23<sup>rd</sup> AGM are set out in the explanatory notes to the Notice of the 23<sup>rd</sup> AGM. The profiles of the Retiring Directors are set out in Profile of Directors of this Annual Report.

### BOARD EVALUATION

The former NC conducted annual reviews of the size and composition of the Board and the Board Committees to ensure that they possessed the requisite competencies and capacity to effectively oversee the Company's business and discharge their responsibilities. For this purpose, the former NC utilised the Board and Board Committee Evaluation Form, which comprised questionnaires designed to facilitate the assessment. The effectiveness of the Board was evaluated in the areas of responsibilities and composition, administration and conduct of meetings, communication and interaction with management and stakeholders, as well as Board engagement.

To assess the independence of the INEDs, each INED is required to annually submit a Self-Assessment Independence Checklist to the NRC.

Based on the results of the annual assessment for FYE 2025, the NRC concluded that it was generally satisfied with the effectiveness of the Board as a whole, as well as the performance of the Board Committees. Following the resignations of Directors on 1 October 2025, the annual assessment was carried out on Tham Foo Choon and Tham Kin Shun, as the other Directors were newly appointed on 12 November 2025 and it was considered too premature to assess them for FYE 2025, with their evaluations undertaken prior to their appointment. The NRC expressed satisfaction with the contributions and performance of the Directors assessed, the leadership of the Chairman of the Board, the current size and composition of the Board, the diversity of skill sets represented, and the level of independence demonstrated by the INEDs. The NRC is confident that the Board continues to operate effectively and in the best interests of the Group.

For financial year ending 31 December 2026, the NRC will continue to carry out the annual assessment and evaluation of the Board, Board committees, individual Directors and INEDs in terms of its effectiveness in areas including responsibilities, composition, decision-making, boardroom activities and independence. This also include reviewing its performance in addressing the Company's material sustainability risks and opportunities.



## REMUNERATION COMMITTEE REPORT

The Board of Directors of Greenfield Berhad (“the Company”) (“the Board”) is pleased to present the Remuneration Committee (“RC”) Report for the financial year ended 31 December 2025 (“FYE 2025”).

### MEMBERSHIP AND MEETINGS

For FYE 2025, up to 1 October 2025, the RC comprised 3 members, all of whom were Independent Non-Executive Directors (“INEDs”). During this period, the RC convened 3 meetings.

The composition of the RC and the attendance record of each member up to 1 October 2025, are presented below:

#### Former Members (Resigned on 1 October 2025)

| Name                        | Designation                                     | Attendance at the Audit Committee Meeting |
|-----------------------------|---|---|
| Supramaniam A/L R.Ramasamy  | Chairman,<br>Independent Non-Executive Director | 2/3                                       |
| Saryani Binti Che Ab Rahman | Member,<br>Independent Non-Executive Director   | 3/3                                       |
| Mohd Ghozali Bin Yahaya     | Member,<br>Independent Non-Executive Director   | 3/3                                       |

As explained in the Nomination Committee (“NC”) Report, following the resignations of the above 3 Directors on 1 October 2025, the RC was left unconstituted, with its functions assumed by the Board, as and when necessary. At an Extraordinary General Meeting convened pursuant to Section 312(1) of the Companies Act 2016 on 12 November 2025, new Directors were appointed, and the then NC and RC were merged to form a new Nomination and Remuneration Committee (“NRC”).

The composition of the NRC, together with the number of meetings convened, the attendance record of each member up to 31 December 2025, and the activities of the merged NRC were presented in the NC Report.

### SUMMARY OF ACTIVITIES OF THE RC (up to 1 October 2025)

The RC carried out the following work in discharging its duties for FYE 2025:-

#### 1. Remuneration

- (a) Reviewed the proposed payment of remuneration (including Directors’ fees, meeting allowance and benefits) of the Non-Executive Directors for the period from 6 June 2025 until the Company’s Annual General Meeting in 2026, to reflect the experience and time demanded to discharge their duties and responsibilities undertaken and recommended to the Board to propose to shareholders for approval.
- (b) Reviewed and recommended the remuneration packages of the Executive Directors for FYE 2025.
- (c) Reviewed and recommended the proposed revisions to the remuneration package of the Group Chief Executive Officer.
- (d) Reviewed and recommended the remuneration package of the Executive Director.
- (e) Reviewed and recommended the proposed revisions to the remuneration packages of the Executive Chairman and Deputy Group Managing Director.

#### 2. Other Matters

Reviewed the RC Report, and recommended to the Board for approval and inclusion in the Annual Report for the financial year ended 31 December 2024.



## Remuneration Committee Report

### REMUNERATION FOR DIRECTORS

Remuneration is aligned with the business strategy and long-term objectives of the Group and complexity of its activities. The remuneration packages for executive directors are structured to reflect the demands of the Group's operations as well as the talent pool, and to link rewards to corporate and individual achievements comprising both fixed and variable elements. The remuneration packages reflect the scale and complexity of both the business and the role, and have to be competitive with the market. Executive directors are not involved in deciding their own remuneration.

The remuneration packages for non-executive directors comprise fixed fee, meeting allowances and benefits which are not linked to the financial results. The remuneration packages are structured to reflect the responsibilities, experience required and time demanded in discharging their duties and responsibilities. Where applicable, the Board also takes into consideration any relevant information from survey data. The remuneration payable to non-executive directors is subject to shareholders' approval at the annual general meeting ("AGM") of the Company and Directors who are also shareholders will abstain from voting at the AGM to approve their own remuneration.

Details of the aggregate remuneration of the non-executive directors of the Company during FYE 2025 are disclosed in the Corporate Governance Report ("CG Report") and Corporate Governance Overview Statement ("CG Statement").

The RC was satisfied that the overall remuneration framework remains fair, competitive, and aligned with shareholder interests, while supporting the Group's strategic objectives and long term sustainability.

### REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND TOP 5 SENIOR MANAGEMENT PERSONNEL

The remuneration of Directors and Chief Executive on a named basis for FYE 2025 is disclosed in the CG Report and CG Statement, which is available on the Company's website at <http://www.greenyield.com.my>.

As explained in the CG Statement, the Board has decided not to apply Practice 8.2 of the Malaysian Code on Corporate Governance, which requires the disclosure of the remuneration of the top 5 Senior Management personnel on a named basis in bands of RM50,000. The alternative form of disclosure is set out in the CG Report which is available on the Company's website at <http://www.greenyield.com.my>.



## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS

On 16 July 2025, the Group announced its proposed disposal of a parcel of vacant leasehold industrial land located at No. 111, Jalan 8, Kawasan Perindustrian Olak Lempit, 42700 Banting, Selangor, for a total cash consideration of RM8,000,000 ("Disposal"). The Disposal was subject to the fulfilment of certain conditions precedent under the sale and purchase agreement and was expected to generate an estimated gain of RM4,357,704. The Disposal was duly completed on 22 November 2025.

The status of utilisation of proceeds as at 31 December 2025 is as follows:

| Purpose                                      | Proposed utilization (RM'000) | Actual utilization (RM'000) | Reallocated amount (RM'000) | Balance unutilised (RM'000) | Expected timeframe (from the completed Disposal dated 22 November 2025) |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|---|
| Estimated expenses for the proposed disposal | 51                            | 49                          | -                           | 2                           | 6 months  |
| Estimated real property gain tax             | 389                           | 412                         | (23)                        | Nil                         | Completed   |
| Working capital and cash reserves            | 7,560                         | -                           | 23                          | 7,537                       | 14 months   |
| <b>Total</b>                                 | <b>8,000</b>                  | <b>461</b>                  | <b>-</b>                    | <b>7,539</b>                |   |

### 2. MATERIAL CONTRACTS

During the financial year under review, there were no material contracts entered by the Company and its subsidiaries which involved Directors' and/or major shareholders' interest.

### 3. MATERIAL CONTRACTS RELATING TO LOANS

During the financial year under review, there were no material contracts relating to loans involving Directors and/ or major shareholders.

### 4. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting held on 5 June 2025, the Company obtained a shareholders' mandate authorizing the Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs").



## Additional Compliance Information

### 4. RECURRENT RELATED PARTY TRANSACTIONS (CONTINUED)

In compliance with Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the details of RRPTs transacted during the financial year ended 31 December 2025 pursuant to the said mandate are set out below:-

| Related Party             | Company(ies) within our Group | Nature of relationship of related parties   | Nature of transactions  | Amount transacted (RM) |
|---------------------------|-------------------------------|---|---|------------------------|
| Galley Reach Holdings Ltd | Gim Triple Seven Sdn. Bhd.    | <u>Directors and Major Shareholders</u><br>Tham Foo Keong<br>Tham Foo Choon   | Sale of plantation related products and services by Company within our Group to Related Parties                     | 947,850                |
| Galley Reach Holdings Ltd | Gim Triple Seven Sdn. Bhd.    | <u>Major Shareholders</u><br>Tham Fau Sin<br>Tham Chong Sing<br><br><u>Director</u><br>Tham Kin-On<br>Tham Kin Shun<br><br><u>Interested Person Connected</u><br>Tham Kin Wai<br>Twong Yoke Peng<br>Chan Mee Yee<br>Tham Chui Yenn<br>Lim Choi Thai<br>Tham Kinfuei<br>Tham Chui Ping<br>Tham Kin Leet<br>Tham Kinyiq<br>Tham Kin Shun<br>Tham Sip Foong<br>Tham Suit Mui<br>Tham Swee Chan | Purchase of rubber and plantation related products, and services by Companies within the Group from Related Parties | 14,554,432             |

### 5. TOTAL FEES PAID TO THE EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ARE AS FOLLOWS:-

(a) Audit Fees

Total audit fees (including both statutory and non-statutory audits) charged by the External Auditors for the Group and the Company, exclusive of expenses and applicable taxes, amounted to RM284,904 and RM51,000 respectively for the financial year ended 31 December 2025.

(b) Non-Audit Fees

Total non-audit fees charged by the External Auditors for other services performed for the Company, exclusive of expenses and applicable taxes, amounted to RM50,000 for the financial year ended 31 December 2025.



## Additional Compliance Information

### DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A and Paragraph 9.41(b) of the MAIN Market Listing requirements of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

#### (a) Group Total Income and Total Assets

|                         | Remarks | Group              |                    |
|-------------------------|---------|--------------------|--------------------|
|                         |         | 2025<br>(RM)       | 2024<br>(RM)       |
| <b>Total Income</b>     |         |                    |                    |
| Revenue                 |         | 32,468,434         | 37,401,277         |
| Other income            |         | 6,111,218          | 1,552,621          |
| Interest/Finance income |         | 30,867             | 929,303            |
| <b>Total</b>            |         | <b>38,610,519</b>  | <b>39,883,201</b>  |
| <b>Total Assets</b>     |         | <b>235,426,049</b> | <b>243,852,490</b> |

#### (b) Business Activities

|   | Remarks | Group         |               |
|---|---------|---------------|---------------|
|   |         | 2025<br>(RM)  | 2024<br>(RM)  |
| <b>Shariah Non-Compliant Activities</b> |         |               |               |
| Interest income                         |         | 30,802        | 48,415        |
| <b>Total</b>                            |         | <b>30,802</b> | <b>48,415</b> |

#### (c) Component of Financial Position

##### (i) Cash Component

|                                    | Remarks | Group        |              |
|------------------------------------|---------|--------------|--------------|
|                                    |         | 2025<br>(RM) | 2024<br>(RM) |
| <b>Islamic Account/Instruments</b> |         |              |              |
| Unit trust funds                   |         | 2,121        | 2,056        |
| <b>Total Cash</b>                  |         | <b>2,121</b> | <b>2,056</b> |

|   | Remarks | Group             |                  |
|---|---------|-------------------|------------------|
|   |         | 2025<br>(RM)      | 2024<br>(RM)     |
| <b>Conventional Account/Instruments</b> |         |                   |                  |
| Cash at bank                            |         | 11,742,902        | 4,205,715        |
| <b>Total Cash</b>                       |         | <b>11,742,902</b> | <b>4,205,715</b> |



## Additional Compliance Information

### DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONTINUED)

#### (c) Component of Financial Position (Continued)

##### (ii) Debt Component

|                          | Remarks | Group            |                  |
|--------------------------|---------|------------------|------------------|
|                          |         | 2025<br>(RM)     | 2024<br>(RM)     |
| <b>Islamic Financing</b> |         |                  |                  |
| <b>Current</b>           |         |                  |                  |
| Term loans               |         | 210,968          | 204,502          |
| <b>Non-Current</b>       |         |                  |                  |
| Term loans               |         | 3,105,594        | 3,322,242        |
| <b>Total Financing</b>   |         | <b>3,316,562</b> | <b>3,526,744</b> |

|  | Remarks | Group            |                  |
|--|---------|------------------|------------------|
|  |         | 2025<br>(RM)     | 2024<br>(RM)     |
| <b>Conventional Borrowing</b>  |         |                  |                  |
| <b>Current</b>   |         |                  |                  |
| Term loans   |         | 586,649          | 584,046          |
| Hire purchase payables   |         | 281,322          | 318,181          |
| Amount due to Shareholder/Subsidiary/<br>Associate/Joint Venture/Directors/ Third Party<br>with interest bearing |         | 187,199          | 218,904          |
| <b>Non-Current</b>   |         |                  |                  |
| Term loans   |         | 2,412,544        | 2,997,904        |
| Hire purchase payables   |         | 472,722          | 718,029          |
| Amount due to Shareholder/Subsidiary/<br>Associate/Joint Venture/Directors/ Third Party<br>with interest bearing |         | 170,538          | 217,472          |
| <b>Total Debt</b>  |         | <b>4,110,974</b> | <b>5,054,536</b> |



## STATEMENT OF DIRECTORS' RESPONSIBILITY

### IN RESPECT OF FINANCIAL STATEMENTS

The financial statements of the Company and Group have been drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards, IFRS Accounting Standards, the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Directors take responsibility in ensuring that the financial statements give a true and fair view of the state of affairs of the Company and the Group as at the end of each financial year, and of the results and the cash flow position of the Company and the Group for that financial year then ended.

In preparing the financial statements, the Directors have assured that:-

- the Group and the Company have adopted the appropriate and relevant accounting policies and applied them consistently;
- all statements are supported by reasonable and prudent judgements and estimates;
- all applicable accounting standards have been adhered to; and
- the financial statements are prepared on a going concern basis.

The Directors are also responsible for:-

- ensuring that the Company and the Group keep proper accounting and other records to enable the explanation of transactions and preparation of financial statements; and
- taking the necessary steps to ensure appropriate systems and internal controls are in place to safeguard the assets of the Company and the Group, as well as to prevent and detect fraud and any other irregularities. Such systems, by their nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.



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# FINANCIAL STATEMENTS



## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors hereby submit 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 Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

### RESULTS

|                             | <b>Group<br/>RM</b> | <b>Company<br/>RM</b> |
|-----------------------------|---------------------|-----------------------|
| Loss for the financial year | 4,989,733           | 6,902,571             |
| Attributable to:-           |                     |                       |
| Owners of the Company       | 4,851,246           | 6,902,571             |
| Non-controlling interests   | 138,487             | -                     |
|                             | 4,989,733           | 6,902,571             |

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

### DIVIDENDS

No dividend was paid or declared during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

### DIRECTORS OF THE COMPANY AND SUBSIDIARIES

The name of the Directors of the Company and subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

|                                  |                                 |
|----------------------------------|---------------------------------|
| Tham Foo Choon*                  |                                 |
| Tham Kin Shun*                   |                                 |
| Voon Sze Lin                     | (Appointed on 12 November 2025) |
| Tham Kinyiq*                     | (Appointed on 12 November 2025) |
| Tham Kin Wai                     | (Appointed on 12 November 2025) |
| Chong Sin Hao                    | (Appointed on 12 November 2025) |
| Syakur Bin Dato' Mohd Suhaimi    | (Appointed on 12 November 2025) |
| Datuk Ir. Kamarudin Bin Md Derom | (Appointed on 12 November 2025) |
| Lee Kim Hong                     | (Appointed on 12 November 2025) |
| Tham Kin-On                      | (Resigned on 19 September 2025) |
| Supramaniam A/L R.Ramasamy       | (Resigned on 1 October 2025)    |
| Saryani Binti Che Ab Rahman      | (Resigned on 1 October 2025)    |
| Mohd Ghozali Bin Yahaya          | (Resigned on 1 October 2025)    |
| Tham Foo Keong*                  | (Removed on 12 November 2025)   |

\* Directors of the Company and its subsidiary(ies)

Except as disclosed above, the name of the Directors of subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

Michael Galia Bai  
Peter Vincent  
Tham Foo Keong



## Directors' Report

for the financial year ended 31 December 2025

### DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the remuneration and benefits received and receivable by the Directors of the Company are as follows:-

|                         | Incurred by<br>the Company<br>RM | Incurred by<br>the subsidiaries<br>RM | Group<br>RM |
|-------------------------|----------------------------------|---------------------------------------|-------------|
| Directors' fees         | 569,925                          | -                                     | 569,925     |
| Directors' remuneration | 20,900                           | 1,547,857                             | 1,568,757   |
|                         | 590,825                          | 1,547,857                             | 2,138,682   |

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than as disclosed in Note 21 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company of which the Director has a substantial financial interest.

### DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:-

|   | Number of ordinary shares |            |             | At<br>31.12.2025 |
|---|---------------------------|------------|-------------|------------------|
|   | At<br>1.1.2025            | Bought     | Sold        |                  |
| <b>Interests in the Company:</b>        |                           |            |             |                  |
| Tham Foo Choon                          | 14,613,348                | 57,357,916 | -           | 71,971,264       |
| Tham Kin Shun                           | 4,000,000                 | -          | -           | 4,000,000        |
| Voon Sze Lin                            | 5,947,800                 | 40,000     | (2,355,000) | 3,632,800        |
| Tham Kinyiq                             | 1,050,000                 | -          | -           | 1,050,000        |
| Tham Kin Wai                            | 100,000                   | -          | -           | 100,000          |
| Chong Sin Hao                           | 650,900                   | -          | -           | 650,900          |
| <b>Deemed interests in the Company:</b> |                           |            |             |                  |
| Tham Foo Choon*                         | 7,903,900                 | 333,333    | -           | 8,237,233        |
| Voon Sze Lin <sup>#</sup>               | 35,382,900                | 2,032,100  | -           | 37,415,000       |
| Chong Sin Hao <sup>^</sup>              | 18,580,900                | 1,081,400  | -           | 19,662,300       |

|                                  | Number of irredeemable convertible preference shares |            |      | At<br>31.12.2025 |
|----------------------------------|--|------------|------|------------------|
|                                  | At<br>1.1.2025                                       | Bought     | Sold |                  |
| <b>Interests in the Company:</b> |  |            |      |                  |
| Tham Foo Choon                   | -  | 11,947,471 | -    | 11,947,471       |

\* In accordance with Section 59(11)(c) of the Companies Act 2016 in Malaysia, the deemed interests of the spouses and a child of Tham Foo Choon in shares of the Company shall be treated as the interests of Tham Foo Choon.

<sup>#</sup> Deemed interested by virtue of the indirect shareholdings in GV Asia Fund Limited, Warrants Capital Limited and DKIC Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 in Malaysia.

<sup>^</sup> Deemed interested by virtue of the indirect shareholdings in DKIC Capital Sdn. Bhd..



## Directors' Report

for the financial year ended 31 December 2025

### ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 11,947,471 new ordinary shares at an issue price of RM0.20 pursuant to the conversion of irredeemable convertible preference shares into ordinary shares.

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

There are no debentures issued during the financial year.

### IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

The terms of the ICPS are disclosed in Note 11 to the financial statements.

On 18 August 2025, 11,947,471 ICPS were converted into ordinary shares at the conversion price of RM0.20 amounting to RM2,389,494.

### OTHER STATUTORY INFORMATION

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

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

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

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

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.

No contingent liability or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.



## Directors' Report

for the financial year ended 31 December 2025

### HOLDING COMPANY

During the financial year, Greenyield Holdings Sdn. Bhd. ceased to be the holding company of Greenyield Berhad.

### INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Directors and Officers of the Group and of the Company are covered by the Directors' and Officers' Liability Insurance for any liability incurred in discharged of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year amounted to RM6,166.

### AUDITORS

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

The amount of audit and other fees paid or payable to the auditors by the Group and the Company for the financial year ended 31 December 2025 amounted to RM334,904 and RM101,000 respectively. Further details are disclosed in Note 18 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the requirements of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 24 April 2026.

**Tham Foo Choon**

**Tham Kin Shun**



## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

|   | Note | Group              |                    | Company           |                    |
|---|------|--------------------|--------------------|-------------------|--------------------|
|   |      | 2025<br>RM         | 2024<br>RM         | 2025<br>RM        | 2024<br>RM         |
| <b>Assets</b>   |      |                    |                    |                   |                    |
| <b>Non-current assets</b>                                     |      |                    |                    |                   |                    |
| Property, plant and equipment                                 | 2    | 199,540,241        | 209,067,178        | -                 | -                  |
| Right-of-use assets   | 3    | 6,356,356          | 10,068,419         | -                 | -                  |
| Investment properties   | 4    | 2,458,583          | 2,516,319          | -                 | -                  |
| Intangible assets   | 5    | 3,460,359          | 3,561,946          | -                 | -                  |
| Investment in subsidiaries                                    | 6    | -                  | -                  | 95,062,561        | 100,362,561        |
| Other investment  | 7    | 954                | 1,119              | -                 | -                  |
| Cash and cash equivalents                                     | 8    | 162,143            | 158,193            | -                 | -                  |
| <b>Total non-current assets</b>                               |      | <b>211,978,636</b> | <b>225,373,174</b> | <b>95,062,561</b> | <b>100,362,561</b> |
| <b>Current assets</b>   |      |                    |                    |                   |                    |
| Inventories   | 9    | 5,940,810          | 7,152,217          | -                 | -                  |
| Trade and other receivables                                   | 10   | 4,770,229          | 6,075,878          | 2,519,213         | 3,484,004          |
| Tax recoverable   |      | 1,152,494          | 1,201,643          | 1,138             | 1,176              |
| Cash and cash equivalents                                     | 8    | 11,583,880         | 4,049,578          | 175,576           | 16,231             |
| <b>Total current assets</b>                                   |      | <b>23,447,413</b>  | <b>18,479,316</b>  | <b>2,695,927</b>  | <b>3,501,411</b>   |
| <b>Total assets</b>   |      | <b>235,426,049</b> | <b>243,852,490</b> | <b>97,758,488</b> | <b>103,863,972</b> |
| <b>Equity</b>   |      |                    |                    |                   |                    |
| Share capital   | 11   | 84,641,923         | 84,641,923         | 84,641,923        | 84,641,923         |
| Reserves  | 11   | (1,842,013)        | (543,733)          | -                 | -                  |
| Retained earnings   | 11   | 46,711,606         | 51,562,852         | 3,095,350         | 9,997,921          |
| <b>Total equity attributable to the owners of the Company</b> |      | <b>129,511,516</b> | <b>135,661,042</b> | <b>87,737,273</b> | <b>94,639,844</b>  |
| Non-controlling interests                                     |      | 38,279,598         | 38,951,822         | -                 | -                  |
| <b>Total equity</b>   |      | <b>167,791,114</b> | <b>174,612,864</b> | <b>87,737,273</b> | <b>94,639,844</b>  |
| <b>Liabilities</b>  |      |                    |                    |                   |                    |
| <b>Non-current liabilities</b>                                |      |                    |                    |                   |                    |
| Trade and other payables                                      | 12   | -                  | 6,340,672          | -                 | 6,340,672          |
| Borrowings  | 13   | 5,518,139          | 6,320,146          | -                 | -                  |
| Lease liabilities   | 14   | 628,601            | 932,256            | -                 | -                  |
| Deferred tax liabilities                                      | 15   | 48,832,644         | 49,081,644         | -                 | -                  |
| <b>Total non-current liabilities</b>                          |      | <b>54,979,384</b>  | <b>62,674,718</b>  | <b>-</b>          | <b>6,340,672</b>   |
| <b>Current liabilities</b>                                    |      |                    |                    |                   |                    |
| Trade and other payables                                      | 12   | 10,993,395         | 5,149,708          | 10,021,215        | 2,883,456          |
| Contract liabilities  | 16   | 381,361            | 86,322             | -                 | -                  |
| Borrowings  | 13   | 797,616            | 788,548            | -                 | -                  |
| Lease liabilities   | 14   | 483,179            | 540,330            | -                 | -                  |
| <b>Total current liabilities</b>                              |      | <b>12,655,551</b>  | <b>6,564,908</b>   | <b>10,021,215</b> | <b>2,883,456</b>   |
| <b>Total liabilities</b>                                      |      | <b>67,634,935</b>  | <b>69,239,626</b>  | <b>10,021,215</b> | <b>9,224,128</b>   |
| <b>Total equity and liabilities</b>                           |      | <b>235,426,049</b> | <b>243,852,490</b> | <b>97,758,488</b> | <b>103,863,972</b> |

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



## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

|   | Note | Group        |              | Company     |             |
|---|------|--------------|--------------|-------------|-------------|
|   |      | 2025<br>RM   | 2024<br>RM   | 2025<br>RM  | 2024<br>RM  |
| <b>Revenue</b>  | 17   | 32,468,434   | 37,401,277   | -           | -           |
| Cost of sales   |      | (22,819,915) | (25,324,143) | -           | -           |
| Gross profit  |      | 9,648,519    | 12,077,134   | -           | -           |
| Other income  |      | 6,111,218    | 1,552,621    | -           | -           |
| Distribution expenses   |      | (266,410)    | (470,616)    | -           | -           |
| Administrative expenses   |      | (14,860,269) | (16,085,317) | (1,176,896) | (444,545)   |
| Reversal/(Loss) on impairment<br>of financial asset   |      | 252,925      | (1,090,046)  | -           | -           |
| Other expenses  |      | (5,374,771)  | (2,757,106)  | (5,300,000) | (3,000,000) |
| <b>Results from operating activities</b>  |      | (4,488,788)  | (6,773,330)  | (6,476,896) | (3,444,545) |
| Interest expense  |      | (782,154)    | (420,100)    | (426,093)   | -           |
| Interest income   |      | 30,867       | 929,303      | 418         | 881,209     |
| <b>Net interest (expense)/income</b>  |      | (751,287)    | 509,203      | (425,675)   | 881,209     |
| <b>Loss before tax</b>  | 18   | (5,240,075)  | (6,264,127)  | (6,902,571) | (2,563,336) |
| Tax income  | 19   | 250,342      | 157,381      | -           | -           |
| <b>Loss for the financial year</b>  |      | (4,989,733)  | (6,106,746)  | (6,902,571) | (2,563,336) |
| <b>Other comprehensive loss<br/>for the financial year, net of tax<br/>Items that are or may be reclassified<br/>subsequently to profit or loss</b> |      |              |              |             |             |
| Foreign currency translation differences<br>for foreign operations  |      | (1,524,962)  | (469,538)    | -           | -           |
| <b>Total comprehensive loss<br/>for the financial year</b>  |      | (6,514,695)  | (6,576,284)  | (6,902,571) | (2,563,336) |
| Loss attributable to:-  |      |              |              |             |             |
| Owners of the Company   |      | (4,851,246)  | (5,163,137)  | (6,902,571) | (2,563,336) |
| Non-controlling interests   |      | (138,487)    | (943,609)    | -           | -           |
|   |      | (4,989,733)  | (6,106,746)  | (6,902,571) | (2,563,336) |
| Total comprehensive loss attributable to:-  |      |              |              |             |             |
| Owners of the Company   |      | (5,842,471)  | (5,468,337)  | (6,902,571) | (2,563,336) |
| Non-controlling interests   |      | (672,224)    | (1,107,947)  | -           | -           |
|   |      | (6,514,695)  | (6,576,284)  | (6,902,571) | (2,563,336) |
| <b>Loss per ordinary share (sen):</b>   | 20   |              |              |             |             |
| - Basic   |      | (0.89)       | (0.95)       |             |             |
| - Diluted   |      | (0.89)       | (0.95)       |             |             |

The accompanying notes 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 Company → |               |   |                     |                   |                           |                    |
|---|---|---------------|---|---------------------|-------------------|---------------------------|--------------------|
|   | Non-distributable                         | Distributable | Irredeemable convertible preference shares ("ICPS") | Translation reserve | Retained earnings | Non-controlling interests |                    |
| Group   | Share capital<br>RM                       | RM            | RM  | RM                  | RM                | RM                        | Total equity<br>RM |
| <b>At 1 January 2024</b>  | 75,083,946                                | 9,557,977     | (238,533)   | 56,725,989          | 141,129,379       | 40,059,769                | 181,189,148        |
| Foreign currency translation differences for foreign operations | -   | -             | (305,200)   | -                   | (305,200)         | (164,338)                 | (469,538)          |
| Loss for the financial year                                     | -   | -             | -   | (5,163,137)         | (5,163,137)       | (943,609)                 | (6,106,746)        |
| Total comprehensive loss for the financial year                 | -   | -             | (305,200)   | (5,163,137)         | (5,468,337)       | (1,107,947)               | (6,576,284)        |
| <b>At 31 December 2024</b>                                      | 75,083,946                                | 9,557,977     | (543,733)   | 51,562,852          | 135,661,042       | 38,951,822                | 174,612,864        |
| <b>Transaction with owners:-</b>                                |   |               |   |                     |                   |                           |                    |
| Conversion of ICPS into ordinary shares                         | 2,389,494                                 | (2,389,494)   | -   | -                   | -                 | -                         | -                  |
| Foreign currency translation differences for foreign operations | -   | -             | (991,225)   | -                   | (991,225)         | (533,737)                 | (1,524,962)        |
| Loss for the financial year                                     | -   | -             | -   | (4,851,246)         | (4,851,246)       | (138,487)                 | (4,989,733)        |
| Total comprehensive loss for the financial year                 | -   | -             | (991,225)   | (4,851,246)         | (5,842,471)       | (672,224)                 | (6,514,695)        |
| Deconsolidation of a subsidiary                                 | -   | -             | (307,055)   | -                   | (307,055)         | -                         | (307,055)          |
| <b>At 31 December 2025</b>                                      | 77,473,440                                | 7,168,483     | (1,842,013)   | 46,711,606          | 129,511,516       | 38,279,598                | 167,791,114        |

|  | ← Attributable to owners of the Company → |               |               |                   |                    |
|--|---|---------------|---------------|-------------------|--------------------|
|  | Non-distributable                         | Distributable | Share capital | Retained earnings |                    |
| Company  | RM  | RM            | RM            | RM                | Total equity<br>RM |
| <b>At 1 January 2024</b>                                 | 75,083,946                                | 9,557,977     | 12,561,257    | 97,203,180        |                    |
| Loss and total comprehensive loss for the financial year | -   | -             | (2,563,336)   | (2,563,336)       |                    |
| <b>At 31 December 2024</b>                               | 75,083,946                                | 9,557,977     | 9,997,921     | 94,639,844        |                    |
| <b>Transaction with owners:-</b>                         |   |               |               |                   |                    |
| Conversion of ICPS into ordinary shares                  | 2,389,494                                 | (2,389,494)   | -             | -                 |                    |
| Loss and total comprehensive loss for the financial year | -   | -             | (6,902,571)   | (6,902,571)       |                    |
| <b>At 31 December 2025</b>                               | 77,473,440                                | 7,168,483     | 3,095,350     | 87,737,273        |                    |

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



## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

|  | Note | Group       |             | Company     |             |
|--|------|-------------|-------------|-------------|-------------|
|  |      | 2025<br>RM  | 2024<br>RM  | 2025<br>RM  | 2024<br>RM  |
| <b>Cash flows from operating activities</b>                          |      |             |             |             |             |
| Loss before tax  |      | (5,240,075) | (6,264,127) | (6,902,571) | (2,563,336) |
| <b>Adjustments for:-</b>   |      |             |             |             |             |
| Accretion of discount on other payables                              |      | -           | (880,820)   | -           | (880,820)   |
| Amortisation of intangible assets                                    |      | 13,840      | 14,901      | -           | -           |
| Amortisation of investment properties                                |      | 57,736      | 57,737      | -           | -           |
| Bad debts written off  |      | -           | 183         | -           | -           |
| Depreciation of property, plant and equipment                        |      | 4,714,370   | 4,853,425   | -           | -           |
| Depreciation of right-of-use assets                                  |      | 318,705     | 366,003     | -           | -           |
| Gain on early termination of lease contract                          |      | -           | (1,929)     | -           | -           |
| Loss/(Gain) on disposal of property,<br>plant and equipment          |      | 331,152     | (122,272)   | -           | -           |
| Gain on disposal of right-of-use assets                              |      | (4,351,736) | -           | -           | -           |
| Gain on deconsolidation of a subsidiary                              |      | (288,927)   | -           | -           | -           |
| Impairment loss on property,<br>plant and equipment                  |      | 3,300,000   | 2,320,000   | -           | -           |
| Impairment loss on investment in a subsidiary                        |      | -           | -           | 5,300,000   | 3,000,000   |
| Interest expense   |      | 356,061     | 420,100     | -           | -           |
| Interest income  |      | (30,867)    | (48,483)    | (418)       | (389)       |
| Inventories written down   |      | 515,941     | 343,031     | -           | -           |
| Inventories written off  |      | 363         | 6,053       | -           | -           |
| (Reversal)/Loss on impairment<br>of financial asset                  |      | (252,925)   | 1,090,046   | -           | -           |
| Property, plant and equipment written off                            |      | 821,668     | -           | -           | -           |
| Unrealised loss on foreign exchange                                  |      | 1,721,886   | 2,289,370   | -           | -           |
| Unwinding interest on other payables                                 |      | 426,093     | -           | 426,093     | -           |
| <b>Operating profit/(loss) before<br/>changes in working capital</b> |      |             |             |             |             |
|  |      | 2,413,285   | 4,443,218   | (1,176,896) | (444,545)   |
| Changes in:-   |      |             |             |             |             |
| Inventories  |      | 384,356     | 868,156     | -           | -           |
| Contract liabilities   |      | 295,039     | (182,434)   | -           | -           |
| Trade and other receivables  |      | 36,215      | (1,501,566) | -           | -           |
| Trade and other payables   |      | 367,179     | (1,844,712) | 28,033      | 15,064      |
| <b>Cash generated from/(used in) operations</b>                      |      |             |             |             |             |
|  |      | 3,496,074   | 1,782,662   | (1,148,863) | (429,481)   |
| Tax paid   |      | (6,080)     | (356,433)   | (615)       | (615)       |
| Tax refunded   |      | 55,706      | 441,396     | 653         | 575         |
| <b>Net cash from/(used in) operating activities</b>                  |      |             |             |             |             |
|  |      | 3,545,700   | 1,867,625   | (1,148,825) | (429,521)   |
| <b>Cash flows from investing activities</b>                          |      |             |             |             |             |
| Acquisition of property, plant and equipment                         | (i)  | (1,724,329) | (2,852,073) | -           | -           |
| Acquisition of right-of-use assets                                   | (ii) | (12,150)    | (65,290)    | -           | -           |
| Acquisition of intangible assets                                     |      | (3,900)     | (14,404)    | -           | -           |
| Net cash outflows from deconsolidation<br>of a subsidiary            |      | (18,128)    | -           | -           | -           |
| Proceeds from disposal of property,<br>plant and equipment           |      | 61,373      | 288,082     | -           | -           |
| Proceeds from disposal of right-of-use assets                        |      | 7,632,694   | -           | -           | -           |
| Placement of pledged deposits<br>with licensed banks                 |      | (3,950)     | (4,613)     | -           | -           |
| Interest received  |      | 30,867      | 48,483      | 418         | 389         |
| Repayment from subsidiaries  |      | -           | -           | 964,791     | 1,619,000   |
| <b>Net cash from/(used in) investing activities</b>                  |      |             |             |             |             |
|  |      | 5,962,477   | (2,599,815) | 965,209     | 1,619,389   |



## Statements of Cash Flows

for the financial year ended 31 December 2025

|  | Note  | Group              |                  | Company        |                    |
|--|-------|--------------------|------------------|----------------|--------------------|
|  |       | 2025<br>RM         | 2024<br>RM       | 2025<br>RM     | 2024<br>RM         |
| <b>Cash flows from financing activities</b>                      |       |                    |                  |                |                    |
| Interests paid   |       | (356,061)          | (420,100)        | -              | -                  |
| Advance from/(Repayment to) subsidiaries                         |       | -                  | -                | 342,961        | (1,191,850)        |
| Repayment to Directors   |       | -                  | (14,113)         | -              | -                  |
| Repayment to non-controlling interests                           |       | (229,354)          | -                | -              | -                  |
| Drawdown of term loan  |       | -                  | 8,000,000        | -              | -                  |
| Repayment of term loans  |       | (792,939)          | (5,869,811)      | -              | -                  |
| Repayment of lease liabilities                                   |       | (368,521)          | (330,791)        | -              | -                  |
| <b>Net cash (used in)/from financing activities</b>              |       | <b>(1,746,875)</b> | <b>1,365,185</b> | <b>342,961</b> | <b>(1,191,850)</b> |
| Net changes in cash and cash equivalents                         |       | 7,761,302          | 632,995          | 159,345        | (1,982)            |
| Effect of exchange rate fluctuation on cash and cash equivalents |       | (227,000)          | (75,236)         | -              | -                  |
| Cash and cash equivalents at beginning of financial year         |       | 4,049,578          | 3,491,819        | 16,231         | 18,213             |
| <b>Cash and cash equivalents at end of financial year</b>        | (iii) | <b>11,583,880</b>  | <b>4,049,578</b> | <b>175,576</b> | <b>16,231</b>      |

### NOTES TO THE STATEMENTS OF CASH FLOWS

(i) *Acquisition of property, plant and equipment*

|   | 2025<br>RM       | Group            |            | Company    |            |
|---|------------------|------------------|------------|------------|------------|
|   |                  | 2025<br>RM       | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| Total additions of property, plant and equipment  | 2,031,702        | 3,183,014        | -          | -          |            |
| Depreciation of property, plant and equipment included in additions of immature bearer plant (Note 2.2) | (156,284)        | (187,367)        | -          | -          |            |
| Depreciation of right-of-use assets capitalised (Note 2.2)  | (59,442)         | (51,927)         | -          | -          |            |
| Amortisation of intangible assets included in additions of immature bearer plant (Note 2.2)             | (91,647)         | (91,647)         | -          | -          |            |
| <b>Total cash payment</b>   | <b>1,724,329</b> | <b>2,852,073</b> | <b>-</b>   | <b>-</b>   |            |

(ii) *Acquisition of right-of-use assets*

|  | 2025<br>RM    | Group         |            | Company    |            |
|--|---------------|---------------|------------|------------|------------|
|  |               | 2025<br>RM    | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| Total additions of right-of-use assets | 75,150        | 624,247       | -          | -          |            |
| Acquired under lease arrangements      | (63,000)      | (558,957)     | -          | -          |            |
| <b>Total cash payment</b>              | <b>12,150</b> | <b>65,290</b> | <b>-</b>   | <b>-</b>   |            |



## Statements of Cash Flows

for the financial year ended 31 December 2025

### NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

(iii) *Cash and cash equivalents*

Cash and cash equivalents included in the statements of cash flows comprise the following items:-

|                              | Group      |            | Company    |            |
|------------------------------|------------|------------|------------|------------|
|                              | 2025<br>RM | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| Deposits with licensed banks | 176,511    | 172,088    | 8,168      | 7,896      |
| Cash and bank balances       | 11,569,512 | 4,035,683  | 167,408    | 8,335      |
|                              | 11,746,023 | 4,207,771  | 175,576    | 16,231     |
| Less: Deposits pledged       | (162,143)  | (158,193)  | -          | -          |
|                              | 11,583,880 | 4,049,578  | 175,576    | 16,231     |

The deposits with licensed banks of the Group amounted to RM162,143 (2024: RM158,193) have been pledged as securities for banking facility granted to subsidiaries and hence, are not available for general use.



## NOTES TO THE FINANCIAL STATEMENTS

Greenyfield Berhad is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:-

### Principal place of business

1-19, MKH Boulevard  
Jalan Bukit  
43000 Kajang, Selangor

### Registered office

Unit 2005, 20<sup>th</sup> Floor  
Tower 2, Faber Towers  
Jalan Desa Bahagia, Taman Desa  
58100 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”). The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities. All subsidiaries have same reporting date of 31 December.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

During the financial year, Greenyfield Holdings Sdn. Bhd. ceased to be the holding company of Greenyfield Berhad.

These financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 April 2026.

## 1. Basis of preparation

### (a) Statement of compliance

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

#### (i) Adoption of new standards and amendments to MFRSs

At the beginning of current financial year, the Group and the Company adopted new standards and amendments to MFRSs which are mandatory for the current financial year.

The initial application of the new standards and amendments to the standards did not have any material impact to the financial statements.

#### (ii) Standards issued but not yet effective

The new and amended 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 new and amended standards, if applicable, when they become effective.

#### Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

|   |  |
|---|--|
| Amendments to MFRS 9 and MFRS 7                               | Financial instruments and financial instruments: disclosures: Amendments to the classification and measurement of financial instruments  |
| Amendments to MFRS 9 and MFRS 7                               | Financial instruments and financial instruments: disclosures: Contracts referencing nature – dependent electricity   |
| Annual improvements to MFRS Accounting Standards – Volume 11: |  |
| Amendments to MFRS 1*, MFRS 7, MFRS 9, MFRS 10 and MFRS 107   | First-time adoption of Malaysian Financial Reporting Standards, financial instruments: disclosures, financial instruments, consolidated financial statements and statement of cash flows |



## Notes to the Financial Statements

### 1. Basis of preparation (continued)

#### (a) Statement of compliance (continued)

##### (ii) Standards issued but not yet effective (continued)

###### MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2027

|                        |   |
|------------------------|---|
| MFRS 18                | Presentation and disclosure in financial statements   |
| MFRS 19*               | Subsidiaries without public accountability: disclosures   |
| Amendments to MFRS 19* | Subsidiaries without public accountability: disclosures   |
| Amendments to MFRS 121 | The effects of changes in foreign exchange rates:<br>Translation to a hyperinflationary presentation currency |

###### Amendments to MFRSs effective for a date yet to be confirmed

|                                     |   |
|-------------------------------------|---|
| Amendments to MFRS 10 and MFRS 128* | Consolidated financial statements and investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture |
|-------------------------------------|---|

\* Not applicable to the Group's and the Company's operation

The initial application of the above applicable standards and amendments are not expected to have any material financial impact to the financial statements upon their first adoption.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for other investment that categorized as financial instruments measured at fair value through profit or loss which is under fair value measurement bases.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

#### (d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

##### Key sources of estimation uncertainties

Key assumptions concerning the future and accounting estimates 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.

#### **Depreciation of property, plant and equipment, right-of-use assets and investment properties**

Property, plant and equipment, right-of-use assets and investment properties are depreciated on a straight-line basis over their useful life. However, significant judgement is involved in estimating the useful life and residual value of property, plant and equipment, right-of-use assets and investment properties which are subjected to technological development and level of usage. Therefore, residual values of these assets and future depreciation and amortisation charges may vary.

#### **Impairment of property, plant and equipment, right-of-use assets and investment properties**

The Group and the Company carried out impairment tests where there are indications of impairment based on a variety of estimation including value-in-use of cash-generating unit to which the property, plant and equipment, right-of-use assets and investment properties are allocated. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from cash-generating unit and also to choose a suitable discount rate in order to calculate present value of those cash flows.



## Notes to the Financial Statements

### 1. Basis of preparation (continued)

#### (d) Significant accounting estimates and judgements (continued)

##### Key sources of estimation uncertainties (continued)

##### **Impairment of intangible asset**

The Group determines the impairment of intangible asset with finite lives by amortising the assets over their useful lives. The useful lives of these assets are based on the period over which the assets are able to generate revenue, and are periodically reviewed for continued appropriateness. The Group's management undertakes an impairment review annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. The management is of opinion that there are no instances of application of judgement which are expected to have a significant effect on the amount recognised in the financial statements.

##### **Income taxes/Deferred tax liabilities**

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters result is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### **Deferred tax assets**

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget or forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

##### **Inventories**

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The realisation of these inventories may be affected by market-driven changes that may occur in the future.

##### **Provision for expected credit losses ("ECL") 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 grouping of various customer segments that have similar loss patterns such as geography, product type, customer type and rating.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every quarterly 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 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 and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default rate in the future.

##### Significant management judgements

The following items in financial statements are significantly affected by management judgements in the application of accounting policies:-

##### **Deferred tax assets**

Deferred tax assets are recognised for all deductible temporary differences, unabsorbed tax losses and unutilised capital allowances to the extent that it is probable that taxable profit will be available against which all deductible temporary differences, unabsorbed tax losses and unutilised capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with future tax planning strategies.



## Notes to the Financial Statements

### 2. Property, plant and equipment

| Group Cost                             | Freehold land and building* RM | Buildings RM | Plant and machinery RM | Motor vehicles RM | Reno-vations RM | Mature bearer plant RM | Immature bearer plant RM | Factory, office fittings and equipment RM | Capital work-in-progress RM | Total RM    |
|--|--------------------------------|--------------|------------------------|-------------------|-----------------|------------------------|--------------------------|---|-----------------------------|-------------|
| At 1 January 2024                      | 374,367                        | 15,432,165   | 17,166,238             | 10,688,004        | 1,110,796       | 182,180,166            | 29,292,623               | 12,642,271                                | 328,772                     | 269,215,402 |
| Additions                              | -                              | -            | 222,411                | 891,123           | -               | -                      | 1,908,450                | 155,636                                   | 5,394                       | 3,183,014   |
| Disposals                              | -                              | -            | (63,588)               | (333,581)         | -               | -                      | -                        | (151,385)                                 | -                           | (548,554)   |
| Written off                            | -                              | -            | -                      | -                 | -               | -                      | -                        | (33,052)                                  | -                           | (33,052)    |
| Reclassification                       | -                              | -            | -                      | -                 | -               | 3,675,152              | (3,675,152)              | -   | -                           | -           |
| Transfer from right-of-use assets      | -                              | -            | -                      | 266,246           | -               | -                      | -                        | -   | -                           | 266,246     |
| Translation difference                 | -                              | (889,307)    | (649,521)              | (993,887)         | -               | (1,763,763)            | (160,339)                | (208,867)                                 | -                           | (4,665,684) |
| At 31 December 2024                    | 374,367                        | 14,542,858   | 16,675,540             | 10,517,905        | 1,110,796       | 184,091,555            | 27,365,582               | 12,404,603                                | 334,166                     | 267,417,372 |
| Additions                              | -                              | 29,050       | 361,041                | 341,861           | -               | -                      | 1,226,124                | 73,626                                    | -                           | 2,031,702   |
| Disposals                              | -                              | -            | -                      | -                 | -               | -                      | (57,385)                 | (2,708)                                   | (334,166)                   | (394,259)   |
| Written off                            | -                              | -            | (100,467)              | (173,891)         | -               | -                      | (748,354)                | (24,528)                                  | -                           | (1,047,240) |
| Reclassification                       | -                              | -            | -                      | -                 | -               | 2,018,328              | (2,018,328)              | -   | -                           | -           |
| Transfer from right-of-use assets      | -                              | -            | -                      | 221,490           | -               | -                      | -                        | -   | -                           | 221,490     |
| Translation difference                 | -                              | (1,299,265)  | (975,929)              | (1,530,314)       | -               | (2,619,782)            | (142,047)                | (308,698)                                 | -                           | (6,876,035) |
| At 31 December 2025                    | 374,367                        | 13,272,643   | 15,960,185             | 9,377,051         | 1,110,796       | 183,490,101            | 25,625,592               | 12,142,295                                | -                           | 261,353,030 |
| <b>Accumulated depreciation</b>        |                                |              |                        |                   |                 |                        |                          |   |                             |             |
| At 1 January 2024                      | -                              | 7,112,608    | 14,030,631             | 10,179,013        | 891,981         | 11,308,901             | -                        | 10,736,023                                | -                           | 54,259,157  |
| Depreciation for the financial year    | -                              | 407,408      | 269,958                | 669,837           | -               | 3,273,287              | -                        | 420,302                                   | -                           | 5,040,792   |
| Disposals                              | -                              | -            | (11,113)               | (241,846)         | -               | -                      | -                        | (129,785)                                 | -                           | (382,744)   |
| Written off                            | -                              | -            | -                      | -                 | -               | -                      | -                        | (33,052)                                  | -                           | (33,052)    |
| Transfer from right-of-use assets      | -                              | -            | -                      | 155,312           | -               | -                      | -                        | -   | -                           | 155,312     |
| Translation difference                 | -                              | (583,043)    | (570,459)              | (917,392)         | -               | (756,401)              | -                        | (181,976)                                 | -                           | (3,009,271) |
| At 31 December 2024                    | -                              | 6,936,973    | 13,719,017             | 9,844,924         | 891,981         | 13,825,787             | -                        | 10,811,512                                | -                           | 56,030,194  |
| Depreciation for the financial year    | -                              | 369,130      | 452,549                | 322,970           | -               | 3,283,528              | -                        | 442,477                                   | -                           | 4,870,654   |
| Disposals                              | -                              | -            | -                      | -                 | -               | -                      | -                        | (1,734)                                   | -                           | (1,734)     |
| Written off                            | -                              | -            | (96,648)               | (104,396)         | -               | -                      | -                        | (24,528)                                  | -                           | (225,572)   |
| Transfer from right-of-use assets      | -                              | -            | -                      | 118,161           | -               | -                      | -                        | -   | -                           | 118,161     |
| Translation difference                 | -                              | (891,602)    | (851,346)              | (1,372,159)       | -               | (1,207,629)            | -                        | (276,178)                                 | -                           | (4,598,914) |
| At 31 December 2025                    | -                              | 6,414,501    | 13,223,572             | 8,809,500         | 891,981         | 15,901,686             | -                        | 10,951,549                                | -                           | 56,192,789  |
| <b>Accumulated impairment loss</b>     |                                |              |                        |                   |                 |                        |                          |   |                             |             |
| At 1 January 2024                      | -                              | -            | -                      | -                 | -               | -                      | -                        | -   | -                           | -           |
| Impairment loss for the financial year | -                              | -            | -                      | -                 | -               | 2,320,000              | -                        | -   | -                           | 2,320,000   |
| At 31 December 2024                    | -                              | -            | -                      | -                 | -               | 2,320,000              | -                        | -   | -                           | 2,320,000   |
| Impairment loss for the financial year | -                              | -            | -                      | -                 | -               | 3,300,000              | -                        | -   | -                           | 3,300,000   |
| At 31 December 2025                    | -                              | -            | -                      | -                 | -               | 5,620,000              | -                        | -   | -                           | 5,620,000   |
| <b>Net carrying amount</b>             |                                |              |                        |                   |                 |                        |                          |   |                             |             |
| At 31 December 2025                    | 374,367                        | 6,958,142    | 2,736,613              | 567,551           | 218,815         | 161,968,415            | 25,625,592               | 1,190,746                                 | -                           | 199,540,241 |
| At 31 December 2024                    | 374,367                        | 7,605,885    | 2,956,523              | 672,981           | 218,815         | 167,945,768            | 27,365,582               | 1,593,091                                 | 334,166                     | 209,067,178 |

\* The cost and carrying amount of the freehold land and building are not segregated from the buildings as required details are not available.



## Notes to the Financial Statements

### 2. Property, plant and equipment (continued)

The depreciation of property, plant and equipment of RM156,284 (2024: RM187,367) is capitalised under immature bearer plant while the remaining depreciation is included in cost of sales and administrative expenses.

#### 2.1 Security

##### Group

The carrying amount of RM2,920,700 (2024: RM2,987,810) of certain buildings have been pledged for term loans granted to subsidiaries as stated in Note 13 to the financial statements.

#### 2.2 Immature bearer plant

Included in additions of immature bearer plant during the financial year are as follows:-

|   | Group      |            |
|---|------------|------------|
|   | 2025<br>RM | 2024<br>RM |
| Land clearing costs                           | 27,933     | 129,008    |
| Planting costs                                | 115,895    | 134,670    |
| Depreciation of property, plant and equipment | 156,284    | 187,367    |
| Depreciation of right-of-use assets           | 59,442     | 51,927     |
| Amortisation of intangible assets             | 91,647     | 91,647     |
| Personnel expenses:                           |            |            |
| - Wages, salaries and other employee benefits | 401,799    | 655,270    |
| - Defined contribution plan                   | 29,913     | 23,550     |

#### 2.3 Impairment loss

During the financial year, a subsidiary carried out a review of the recoverable amount of its property, plant and equipment. The review led to the recognition of an impairment of RM3,300,000 (2024: RM2,320,000). The impairment losses were included in other expenses within the statements of profit or loss. The recoverable amounts of property, plant and equipment are determined based on value-in-use calculations using cash flow projections from the financial budgets and forecasts approved by management covering periods of up to 20 years due to long period of gestation of its businesses.

The key assumptions used in the value-in-use calculations were as follows:

- a) the pre-tax discount rates, which are the weighted average cost of capital adjusted for specific risks relating to relevant segments. The discount rate applied for cash flow projections is 8.36% (2024: 8.91%); and
- b) profit margins are projected based on the industry trends and historical profit margins achieved.

With regards to the assessments, management believes that no reasonably possible changes in any of the key assumptions would cause the carrying values of these units to differ materially from their recoverable amounts except for the changes in prevailing operating environment which is not ascertainable.

### Material accounting policy information

#### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land and buildings are not depreciated. Depreciation commences when the bearer plants mature or where the assets are ready for use. No depreciation is provided on capital work-in-progress until it is completed and ready for their intended use.



## Notes to the Financial Statements

### 2. Property, plant and equipment (continued)

#### Material accounting policy information (continued)

#### (b) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

|   |                |
|---|----------------|
| • Buildings   | 14 to 50 years |
| • Plant and machinery   | 10 years       |
| • Motor vehicles  | 5 to 10 years  |
| • Renovations   | 10 years       |
| • Mature bearer plant   | 20 to 25 years |
| • Factory, office fittings and equipment:   |                |
| - Computers and mould   | 3 to 5 years   |
| - Furniture and fittings, office equipment, air-conditioners, empty cylinders and electrical installation | 5 to 10 years  |
| - Project and nursery site fittings   | 5 to 6 years   |

### 3. Right-of-use assets

#### As a lessee

The Group has leases for leasehold land, buildings, motor vehicles and laboratory that run between 2 to 99 years.

The Group also has leases of premises and office equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

|   | Leasehold<br>land<br>RM | Buildings<br>RM | Motor<br>vehicles<br>RM | Laboratory<br>RM | Total<br>RM |
|---|-------------------------|-----------------|-------------------------|------------------|-------------|
| <b>Group</b>                              |                         |                 |                         |                  |             |
| At 1 January 2024                         | 6,090,376               | 2,220,759       | 1,651,396               | 60,978           | 10,023,509  |
| Additions                                 | -                       | -               | 551,098                 | 73,149           | 624,247     |
| Depreciation for the financial year       | (57,762)                | (49,813)        | (276,542)               | (33,813)         | (417,930)   |
| Early termination of lease contract       | -                       | -               | -                       | (33,261)         | (33,261)    |
| Transfer to property, plant and equipment | -                       | -               | (110,934)               | -                | (110,934)   |
| Translation difference                    | (17,212)                | -               | -                       | -                | (17,212)    |
| At 31 December 2024                       | 6,015,402               | 2,170,946       | 1,815,018               | 67,053           | 10,068,419  |
| Additions                                 | -                       | -               | 75,150                  | -                | 75,150      |
| Depreciation for the financial year       | (49,777)                | (49,812)        | (241,983)               | (36,575)         | (378,147)   |
| Disposals                                 | (3,238,708)             | -               | (42,250)                | -                | (3,280,958) |
| Transfer to property, plant and equipment | -                       | -               | (103,329)               | -                | (103,329)   |
| Translation difference                    | (24,779)                | -               | -                       | -                | (24,779)    |
| At 31 December 2025                       | 2,702,138               | 2,121,134       | 1,502,606               | 30,478           | 6,356,356   |

The above motor vehicles are under lease arrangement and pledged as security for the related finance lease.

The depreciation of motor vehicles of RM59,442 (2024: RM51,927) is capitalised under immature bearer plant in property, plant and equipment while the remaining depreciation is included in cost of sales and administrative expenses.

The strata title of the above buildings is yet to be issued by the relevant authority.



## Notes to the Financial Statements

### 3. Right-of-use assets (continued)

The carrying amount of right-of-use assets that have been pledged for term loans granted to subsidiaries as stated in Note 13 to the financial statements are as follows:-

|                | Group      |            |
|----------------|------------|------------|
|                | 2025<br>RM | 2024<br>RM |
| Leasehold land | 619,931    | 629,036    |
| Buildings      | 2,121,134  | 2,170,946  |
|                | 2,741,065  | 2,799,982  |

#### Material accounting policy information

##### (a) Recognition and measurement

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

##### (b) Depreciation

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:-

|                |                           |
|----------------|---------------------------|
| Leasehold land | Over remaining lease term |
| Buildings      | 50 years                  |
| Motor vehicles | 10 years                  |
| Laboratory     | 2 to 3 years              |

### 4. Investment properties

| Group   | Buildings<br>Total<br>RM |
|---|--------------------------|
| <b>Cost</b>   |                          |
| At 1 January 2024/31 December 2024/31 December 2025 | 2,886,793                |
| <b>Accumulated amortisation</b>                     |                          |
| At 1 January 2024                                   | 312,737                  |
| Amortisation for the financial year                 | 57,737                   |
| At 31 December 2024                                 | 370,474                  |
| Amortisation for the financial year                 | 57,736                   |
| At 31 December 2025                                 | 428,210                  |
| <b>Net carrying amount</b>                          |                          |
| At 31 December 2025                                 | 2,458,583                |
| At 31 December 2024                                 | 2,516,319                |

The Group's entire buildings meet the definition of right-of-use assets but do not require to be reclassified to right-of-use assets.



## Notes to the Financial Statements

### 4. Investment properties (continued)

#### 4.1 Security

The investment properties have been pledged for term loan granted to a subsidiary.

#### 4.2 Strata title

The strata title of the above buildings is yet to be issued by the relevant authority.

#### 4.3 Fair value

The fair value of the investment properties is amounted to RM4,440,947 (2024: RM4,102,403). Fair value is estimated by the Directors by reference to the published selling price for property in vicinity location. The fair value of investment properties is classified as Level 3 in the fair value hierarchy.

The following items are recognised in profit or loss in respect of investment properties:-

|   | 2025<br>RM | 2024<br>RM |
|---|------------|------------|
| <b>Group</b>                              |            |            |
| Lease income                              | 71,940     | 71,940     |
| Direct operating expenses:                |            |            |
| - Income generating investment properties | 5,566      | 5,834      |

### Material accounting policy information

#### (a) Recognition and measurement

Investment property is treated as long-term investment and are measured at cost, including transaction costs less any accumulated amortisation and any impairment losses.

#### (b) Amortisation

The principal annual amortisation rate used is as follows:-

|           |    |
|-----------|----|
| Buildings | 2% |
|-----------|----|

### 5. Intangible assets

| Group                   | Trademarks<br>RM | Concession<br>rights<br>RM | Total<br>RM |
|-------------------------|------------------|----------------------------|-------------|
| <b>Cost</b>             |                  |                            |             |
| At 1 January 2024       | 159,298          | 4,044,551                  | 4,203,849   |
| Additions               | 14,404           | -                          | 14,404      |
| Expiration of contracts | (15,830)         | -                          | (15,830)    |
| At 31 December 2024     | 157,872          | 4,044,551                  | 4,202,423   |
| Additions               | 3,900            | -                          | 3,900       |
| Expiration of contracts | (25,576)         | -                          | (25,576)    |
| At 31 December 2025     | 136,196          | 4,044,551                  | 4,180,747   |



## Notes to the Financial Statements

### 5. Intangible assets (continued)

| Group (continued)                   | Trademarks<br>RM | Concession<br>rights<br>RM | Total<br>RM |
|-------------------------------------|------------------|----------------------------|-------------|
| <b>Accumulated amortisation</b>     |                  |                            |             |
| At 1 January 2024                   | 90,960           | 458,799                    | 549,759     |
| Amortisation for the financial year | 14,901           | 91,647                     | 106,548     |
| Expiration of contracts             | (15,830)         | -                          | (15,830)    |
| At 31 December 2024                 | 90,031           | 550,446                    | 640,477     |
| Amortisation for the financial year | 13,840           | 91,647                     | 105,487     |
| Expiration of contracts             | (25,576)         | -                          | (25,576)    |
| At 31 December 2025                 | 78,295           | 642,093                    | 720,388     |
| <b>Net carrying amount</b>          |                  |                            |             |
| At 31 December 2025                 | 57,901           | 3,402,458                  | 3,460,359   |
| At 31 December 2024                 | 67,841           | 3,494,105                  | 3,561,946   |

Concession rights were obtained from the State Government of Kelantan to plant timber latex clone for 50 years by the subsidiaries.

The amortisation of trademarks is included in administrative expenses while the amortisation of concession rights is capitalised under immature bearer plant in property, plant and equipment.

#### Material accounting policy information

##### (a) Recognition and measurement

###### (i) Trademarks

Trademarks that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

###### (ii) Concession rights

Concession rights acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

##### (b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets.

The estimated useful lives for the current and comparative years are as follows:

- Trademarks 10 years
- Concession rights 44 years



## Notes to the Financial Statements

### 6. Investment in subsidiaries

|  | Company     |             |
|--|-------------|-------------|
|  | 2025<br>RM  | 2024<br>RM  |
| At cost:-                                  |             |             |
| Unquoted shares                            |             |             |
| - Ordinary shares                          | 69,488,739  | 69,488,739  |
| - Redeemable convertible preference shares | 22,134,000  | 22,134,000  |
| - ICPS                                     | 13,279,822  | 13,279,822  |
|  | 104,902,561 | 104,902,561 |
| Less: Impairment losses                    | (9,840,000) | (4,540,000) |
|  | 95,062,561  | 100,362,561 |

The movement of the impairment losses is as follows:-

|                                | Company    |            |
|--------------------------------|------------|------------|
|                                | 2025<br>RM | 2024<br>RM |
| At beginning of financial year | 4,540,000  | 1,540,000  |
| Additions                      | 5,300,000  | 3,000,000  |
| At end of financial year       | 9,840,000  | 4,540,000  |

The impairment losses were recognised to adjust the carrying amount of investment in subsidiaries as the recoverable amounts were lower than the carrying amounts.

Impairment losses on investment in a subsidiary are included in other expenses.

Details of the Level 3 fair value method used in obtaining the recoverable amounts are as follows:-

| Valuation method and key inputs   | Significant unobservable assets and liabilities | Relationship of unobservable inputs and fair value   |
|---|---|--|
| Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities | Fair value of individual assets and liabilities | The higher the net assets, the higher the fair value |

Details of the subsidiaries are as follows:-

| Name of subsidiaries                         | Principal place of business/<br>Country of incorporation | Principal activities  | Effective ownership interest |           |
|--|--|---|------------------------------|-----------|
|  |  |   | 2025<br>%                    | 2024<br>% |
| Greenyield Industries (M) Sdn. Bhd. ("GISB") | Malaysia   | Manufacturing and marketing of agricultural related systems and products and plastic related products | 100                          | 100       |
| Gim Triple Seven Sdn. Bhd.                   | Malaysia   | Marketing and distribution of agricultural related systems and products                               | 100                          | 100       |
| Greenyield (Cambodia) Pte. Ltd.**            | Cambodia   | In member's voluntary liquidation   | -                            | 100       |
| Gimflow Sdn. Bhd.                            | Malaysia   | Marketing and distribution of agricultural related systems and products                               | 100                          | 100       |
| RCP Technologies Sdn. Bhd.                   | Malaysia   | Trading of agricultural and plantation tools and providing technical and consultancy services         | 100                          | 100       |



## Notes to the Financial Statements

### 6. Investment in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):-

| Name of subsidiaries                        | Principal place of business/<br>Country of incorporation | Principal activities   | Effective ownership interest |           |
|---|--|--|------------------------------|-----------|
|   |  |  | 2025<br>%                    | 2024<br>% |
| Tigantara Plantations Sdn. Bhd.             | Malaysia   | Rubber planting and estate management  | 100                          | 100       |
| SND Teguh Enterprise Sdn. Bhd.              | Malaysia   | Rubber planting and estate management  | 100                          | 100       |
| Pullah PC Daud Sdn. Bhd.                    | Malaysia   | Rubber planting and estate management  | 100                          | 100       |
| Greenyield Rubber Holdings (M) Ltd ("GRHM") | Labuan   | Agent for foreign investee company to market and sell rubber and rubber wood to foreign market | 65                           | 65        |
| Subsidiaries of GRHM:-                      |  |  |                              |           |
| Galley Reach Holdings Limited#              | Papua New Guinea   | Extraction, processing and supply of rubber  | 65                           | 65        |
| Veimaui Plantations Limited# ("Veimaui")    | Papua New Guinea   | Extraction, processing and supply of rubber  | 65                           | 65        |
| Kanosia Estates Limited#                    | Papua New Guinea   | Livestock trading and supply of rubber   | 65                           | 65        |
| The British New Guinea Development Limited# | United Kingdom   | Cultivation and marketing of rubber in Papua New Guinea  | 65                           | 65        |

\* Dissolved on 11 November 2025

# Not audited by member firms of Grant Thornton Malaysia PLT.

#### Deconsolidation of a subsidiary

On 11 November 2025, Greenyield (Cambodia) Pte. Ltd. was dissolved. The effect of the deconsolidation on the financial position of the Group as at that date of deconsolidation was as follows:-

|   | Group<br>RM |
|---|-------------|
| Cash and cash equivalents/Net assets    | 18,128      |
| Less: translation reserve               | (307,055)   |
| Gain on deconsolidation of a subsidiary | 288,927     |
|   | -           |
| Less: cash and cash equivalents         | (18,128)    |
| Net cash outflow                        | (18,128)    |

#### Non-controlling interest in subsidiaries

The Group's subsidiaries that have material non-controlling interest ("NCI") during the financial year are as follows:-

|   | GRHM<br>Group |             |
|---|---------------|-------------|
|   | 2025<br>RM    | 2024<br>RM  |
| Percentages of ownership interest and voting interest (%) | 35%           | 35%         |
| Carrying amount of NCI (RM)                               | 38,279,598    | 38,951,822  |
| Loss allocated to NCI (RM)                                | (138,487)     | (943,609)   |
| Total comprehensive loss allocated to NCI (RM)            | (672,224)     | (1,107,947) |



## Notes to the Financial Statements

### 6. Investment in subsidiaries (continued)

#### Non-controlling interest in subsidiaries (continued)

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests during the financial year are as below:-

|   | <b>GRHM<br/>Group</b> |                    |
|---|-----------------------|--------------------|
|   | <b>2025<br/>RM</b>    | <b>2024<br/>RM</b> |
| <b>Financial position</b>                       |                       |                    |
| Non-current assets                              | 12,635,606            | 16,484,931         |
| Current assets                                  | 7,991,190             | 7,852,989          |
| Non-current liabilities                         | (155,881)             | (182,909)          |
| Current liabilities                             | (6,436,908)           | (9,182,549)        |
|   | 14,034,007            | 14,972,462         |
| <b>Summary of financial performance</b>         |                       |                    |
| Revenue   | 14,452,321            | 13,877,730         |
| Profit/(Loss) for the financial year            | 586,507               | (731,660)          |
| Total comprehensive loss for the financial year | (938,455)             | (1,201,198)        |
| <b>Summary of cash flows</b>                    |                       |                    |
| Net cash flows from operating activities        | 2,067,159             | 1,992,402          |
| Net cash flows used in investing activities     | (734,123)             | (1,007,746)        |
| Net cash flows used in financing activities     | (882,357)             | -                  |
|   | 450,679               | 984,656            |

#### Material accounting policy information

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

The Group elects to measure the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

### 7. Other investment

|  | <b>Group</b>       |                    |
|--|--------------------|--------------------|
|  | <b>2025<br/>RM</b> | <b>2024<br/>RM</b> |
| Unquoted shares, financial assets at fair value through profit or loss | 954                | 1,119              |



## Notes to the Financial Statements

### 8. Cash and cash equivalents

|                                     | Note | Group      |            | Company    |            |
|-------------------------------------|------|------------|------------|------------|------------|
|                                     |      | 2025<br>RM | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| <b>Non-current</b>                  |      |            |            |            |            |
| Deposits placed with licensed banks | 8.1  | 162,143    | 158,193    | -          | -          |
| <b>Current</b>                      |      |            |            |            |            |
| Cash and bank balances              |      | 11,569,512 | 4,035,683  | 167,408    | 8,335      |
| Deposits placed with licensed banks | 8.1  | 14,368     | 13,895     | 8,168      | 7,896      |
|                                     |      | 11,583,880 | 4,049,578  | 175,576    | 16,231     |
|                                     |      | 11,746,023 | 4,207,771  | 175,576    | 16,231     |

**8.1** The non-current deposits placed with licensed banks is pledged for bank guarantee facilities. The effective interest rates for deposits placed with licensed banks are ranging from 2.15% to 3.70% (2024: 2.30% to 4.23%) per annum.

### 9. Inventories

|   | Group      |            |
|---|------------|------------|
|   | 2025<br>RM | 2024<br>RM |
| Raw materials                           | 1,159,410  | 1,663,057  |
| Work-in-progress                        | 191,861    | 278,624    |
| Packaging materials                     | 207,718    | 169,008    |
| Finished goods                          | 3,023,146  | 4,539,136  |
| Goods-in-transit                        | 1,358,675  | 502,392    |
|   | 5,940,810  | 7,152,217  |
| <b>Recognised in profit or loss:-</b>   |            |            |
| Inventories recognised as cost of sales | 5,514,481  | 7,584,865  |
| Inventories written down                | 515,941    | 343,031    |
| Inventories written off                 | 363        | 6,053      |

The inventories written down and inventories written off are included in other expenses. The Group writes down its obsolete or slow-moving inventories based on assessments of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amount could not be recovered. Management specifically analyses sales trend and current economic trends when making this judgement to evaluate the adequacy of the write down for obsolete or slow-moving inventories.

#### Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.



## Notes to the Financial Statements

### 10. Trade and other receivables

|                                   | Note | Group      |             | Company    |            |
|-----------------------------------|------|------------|-------------|------------|------------|
|                                   |      | 2025<br>RM | 2024<br>RM  | 2025<br>RM | 2024<br>RM |
| <b>Trade</b>                      |      |            |             |            |            |
| Trade receivables                 | 10.1 | 3,215,024  | 4,346,361   | -          | -          |
| Less:                             |      |            |             |            |            |
| Accumulated impairment losses     | 10.2 | (851,963)  | (1,104,888) | -          | -          |
|                                   |      | 2,363,061  | 3,241,473   | -          | -          |
| <b>Non-trade</b>                  |      |            |             |            |            |
| Amount due from subsidiaries      | 10.3 | -          | -           | 2,517,713  | 3,482,504  |
| Other receivables                 |      | 122,557    | 226,803     | 500        | 500        |
| Deposits                          |      | 329,638    | 298,689     | 1,000      | 1,000      |
| Goods and service tax recoverable |      | 1,442,601  | 1,926,170   | -          | -          |
| Prepayments                       |      | 512,372    | 382,743     | -          | -          |
|                                   |      | 2,407,168  | 2,834,405   | 2,519,213  | 3,484,004  |
|                                   |      | 4,770,229  | 6,075,878   | 2,519,213  | 3,484,004  |

#### 10.1 Trade receivables

The trade receivables are non-interest bearing and the normal trade credit terms granted to customers ranged from current to 90 days (2024: current to 90 days). They are recognised at invoice amounts.

#### 10.2 Accumulated impairment losses

The movements of accumulated impairment losses on trade receivables during the financial year are as follows:-

|   | Group      |            |
|---|------------|------------|
|   | 2025<br>RM | 2024<br>RM |
| Brought forward                               | 1,104,888  | 14,842     |
| (Reversal)/Addition during the financial year | (252,925)  | 1,090,046  |
| Carried forward                               | 851,963    | 1,104,888  |

The impairment loss on trade receivables was reversed as a result of receipts of the amount.

#### 10.3 Amount due from subsidiaries

The non-trade amount due from subsidiaries are unsecured, interest free and receivable on demand.



## Notes to the Financial Statements

### 11. Share capital and reserves

#### Share capital

|  | Note | Group and Company    |                                     |                      |                                     |
|--|------|----------------------|-------------------------------------|----------------------|-------------------------------------|
|  |      | Amount<br>2025<br>RM | Number<br>of shares<br>2025<br>Unit | Amount<br>2024<br>RM | Number<br>of shares<br>2024<br>Unit |
| <b>Issued and fully paid with no par value:-</b> |      |                      |                                     |                      |                                     |
| <u>Ordinary shares</u>                           |      |                      |                                     |                      |                                     |
| Brought forward                                  | 11.1 | 75,083,946           | 542,289,728                         | 75,083,946           | 542,289,728                         |
| Conversion of ICPS into ordinary shares          |      | 2,389,494            | 11,947,471                          | -                    | -                                   |
| Carried forward                                  |      | 77,473,440           | 554,237,199                         | 75,083,946           | 542,289,728                         |
| <u>ICPS</u>                                      |      |                      |                                     |                      |                                     |
| Brought forward                                  | 11.2 | 9,557,977            | 47,789,885                          | 9,557,977            | 47,789,885                          |
| Conversion of ICPS to ordinary shares            |      | (2,389,494)          | (11,947,471)                        | -                    | -                                   |
| Carried forward                                  |      | 7,168,483            | 35,842,414                          | 9,557,977            | 47,789,885                          |
| Total  |      | 84,641,923           | 590,079,613                         | 84,641,923           | 590,079,613                         |

#### Reserves

|                          | Note | Group       |            | Company    |            |
|--------------------------|------|-------------|------------|------------|------------|
|                          |      | 2025<br>RM  | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| <b>Non-distributable</b> |      |             |            |            |            |
| Translation reserve      | 11.3 | (1,842,013) | (543,733)  | -          | -          |
| <b>Distributable</b>     |      |             |            |            |            |
| Retained earnings        |      | 46,711,606  | 51,562,852 | 3,095,350  | 9,997,921  |

The movements in each category of reserves are disclosed in the statements of changes in equity.

#### 11.1 Ordinary shares

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

#### 11.2 ICPS

Main features of the ICPS are as follows:

i) Dividends

The ICPS holders carry the right to receive such dividends and/or distributions declared in respect of one Company's share, subject however to any adjustment to the conversion ratio.



## Notes to the Financial Statements

### 11. Share capital and reserves (continued)

#### 11.2 ICPS (continued)

Main features of the ICPS are as follows (continued):

ii) Conversion rights

The ICPS is convertible into ordinary shares at the ratio of one ICPS held for one ordinary share in the Company at any time from the date of issuance of the ICPS. The conversion of ICPS shall be exercised by ICPS holder delivering a duly completed and signed notice to convert to the share registrar of the Company. A holder of ICPS who has issued a Conversion Notice shall furnish to the Company such supporting documents or information as may be prescribed by the Company or as may be required under any applicable laws and regulations. Subject to the applicable laws and regulations, within eight market days from the date of receipt by the Company of a Conversion Notice or such other period as may be prescribed or allowed by Bursa Malaysia Securities Berhad, the Company shall:

- (a) issue and/or allot to the relevant converting ICPS holders, such number of ordinary shares to which such holders are entitled to receive, credited as fully paid-up ("Conversion Shares"), and shall cause the securities account of the said holders to be credited with such number of Conversion Shares; and
- (b) despatch a notice of allotment to relevant Converting ICPS Holders in respect of the Conversion Shares.

Once converted, the ICPS shall not be capable of re-issuance.

iii) Meeting and voting rights

Each ICPS holder shall have the right to receive notices, reports and audited financial statements and attending general meeting but shall not be entitled to vote in any way except at a meeting in each of the following circumstances:

- (a) when the dividend or part of the dividend on the ICPS is in arrear for more than six months;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a proposal for the disposal of the whole or substantial part of the Company's assets, businesses or undertakings;
- (d) on a proposal that directly affects rights and privileges attached to the ICPS;
- (e) on a proposal to wind-up the Company; or
- (f) during the winding-up of the Company.

iv) Redemption

The ICPS shall not be redeemable.

v) Transferability

The ICPS is transferable at any time, provided that such transfer, sale, disposal or dealing shall be in accordance with the Company's Constitution.

vi) Priority in winding up or liquidation

On winding up or liquidation, the ICPS holder shall be entitled to repayment of the capital paid up on these ICPS in priority to any payment to the holders of the ordinary shares.

vii) Listing status

The ICPS will not be listed, quoted or traded on the Main Market of Bursa Malaysia Securities Berhad. The new ordinary shares in the Company to be issued upon the conversion of ICPS will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.



## Notes to the Financial Statements

### 11. Share capital and reserves (continued)

#### 11.2 ICPS (continued)

Main features of the ICPS are as follows (continued):

viii) Ranking of new ordinary shares

The new ordinary shares to be issued upon conversion of the ICPS shall, upon allotment and issue, rank equally in all respects with the existing issued ordinary shares, except that the new ordinary shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date is before the date of allotment of such new ordinary shares.

ix) Governing law

The ICPS will be governed under the laws of Malaysia.

#### 11.3 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

### 12. Trade and other payables

|   | Note | Group      |            | Company    |            |
|---|------|------------|------------|------------|------------|
|   |      | 2025<br>RM | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| <b>Non-current</b>                      |      |            |            |            |            |
| Other payables                          |      | -          | 6,340,672  | -          | 6,340,672  |
| <b>Current</b>                          |      |            |            |            |            |
| <b>Trade</b>                            |      |            |            |            |            |
| Trade payables                          | 12.1 | 1,650,805  | 1,868,477  | -          | -          |
| <b>Non-trade</b>                        |      |            |            |            |            |
| Other payables                          |      | 7,585,411  | 1,101,582  | 6,775,027  | 17,431     |
| Accrued expenses                        |      | 825,818    | 908,750    | 138,077    | 100,875    |
| Amount due to subsidiaries              | 12.2 | -          | -          | 3,108,111  | 2,765,150  |
| Amount due to holding company           | 12.2 | -          | 1,262,668  | -          | -          |
| Amount due to non-controlling interests | 12.2 | 928,296    | -          | -          | -          |
| Sales and service tax payable           |      | 3,065      | 8,231      | -          | -          |
|   |      | 9,342,590  | 3,281,231  | 10,021,215 | 2,883,456  |
|   |      | 10,993,395 | 5,149,708  | 10,021,215 | 2,883,456  |

#### 12.1 Trade payables

Normal trade credit period granted by suppliers to the Group ranged from current to 90 days (2024: current to 90 days).

#### 12.2 Amounts due to subsidiaries, holding company and non-controlling interests

The non-trade amounts due to subsidiaries, holding company and non-controlling interests are unsecured, interest free and repayable on demand.



## Notes to the Financial Statements

### 13. Borrowings

|                         | Group            |                  |
|-------------------------|------------------|------------------|
|                         | 2025<br>RM       | 2024<br>RM       |
| <b>Non-current</b>      |                  |                  |
| Term loans (secured)    | 5,518,139        | 6,320,146        |
| <b>Current</b>          |                  |                  |
| Term loans (secured)    | 797,616          | 788,548          |
| <b>Total borrowings</b> | <u>6,315,755</u> | <u>7,108,694</u> |

#### 13.1 Security

The term loans are secured over freehold land, leasehold land and building of the Group (see Notes 2, 3 and 4) and corporate guarantees issued by the Company.

The interest is charged at rates ranging from 4.17% to 4.75% (2024: 4.42% to 4.75%) per annum.

#### 13.2 Significant covenants

One of the term loans is subject to the fulfilment of the following significant covenants:

- a) Maintain a debt-to-equity ratio of not more than 2:1 at all times by GISB;
- b) Dividend payments made by the GISB, a wholly owned subsidiary of the Company does not exceed its respective year's profit after tax; and
- c) Tangible net worth of the Group to be at least RM50,000,000 (2024: RM50,000,000) at all times.

As at the end of reporting period, the Group has complied with above significant covenants.

### 14. Lease liabilities

|             | Group            |                  |
|-------------|------------------|------------------|
|             | 2025<br>RM       | 2024<br>RM       |
| Non-current | 628,601          | 932,256          |
| Current     | 483,179          | 540,330          |
|             | <u>1,111,780</u> | <u>1,472,586</u> |

The maturity analysis of lease liabilities is disclosed in Note 23.4 to the financial statements.

The expenses relating to payments not included in the measurement of lease liabilities is as follows:-

|                   | Group      |            |
|-------------------|------------|------------|
|                   | 2025<br>RM | 2024<br>RM |
| Short-term leases | 383,960    | 389,460    |

The total cash outflows for leases amounted to RM809,945 (2024: RM774,268).

The effective interest rates for the lease liabilities are ranging from 4.06% to 7.50% (2024: 4.06% to 7.50%) per annum.



## Notes to the Financial Statements

### 14. Lease liabilities (continued)

#### Material accounting policy information

#### Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

### 15. Deferred tax liabilities

Deferred tax liabilities are attributable to the following:-

|                                | Group      |             |
|--------------------------------|------------|-------------|
|                                | 2025<br>RM | 2024<br>RM  |
| Property, plant and equipment: |            |             |
| - capital allowances           | 443,000    | 3,248,000   |
| - fair value adjustments       | 48,058,217 | 48,058,217  |
| Right-of-use assets            | 532,427    | 532,427     |
| Unabsorbed business losses     | (182,000)  | (1,610,000) |
| Unutilised capital allowances  | (19,000)   | (1,147,000) |
|                                | 48,832,644 | 49,081,644  |

#### Movement in temporary differences during the financial year

|                                | Recognised<br>in profit<br>or loss |                 | Recognised<br>in profit<br>or loss |                 |                        |
|--------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|------------------------|
|                                | At<br>1.1.2024<br>RM               | (Note 19)<br>RM | At<br>31.12.2024<br>RM             | (Note 19)<br>RM | At<br>31.12.2025<br>RM |
| <b>Group</b>                   |                                    |                 |                                    |                 |                        |
| Property, plant and equipment: |                                    |                 |                                    |                 |                        |
| - capital allowances           | 3,269,000                          | (21,000)        | 3,248,000                          | (2,805,000)     | 443,000                |
| - fair value adjustments       | 48,058,217                         | -               | 48,058,217                         | -               | 48,058,217             |
| Right-of-use assets            | 546,427                            | (14,000)        | 532,427                            | -               | 532,427                |
| Unabsorbed business losses     | (1,606,000)                        | (4,000)         | (1,610,000)                        | 1,428,000       | (182,000)              |
| Unutilised capital allowances  | (1,142,000)                        | (5,000)         | (1,147,000)                        | 1,128,000       | (19,000)               |
| Provisions                     | 5,000                              | (5,000)         | -                                  | -               | -                      |
| Accumulated impairment losses  | (2,000)                            | 2,000           | -                                  | -               | -                      |
|                                | 49,128,644                         | (47,000)        | 49,081,644                         | (249,000)       | 48,832,644             |



## Notes to the Financial Statements

### 15. Deferred tax liabilities (continued)

#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):-

|                               | Group      |            |
|-------------------------------|------------|------------|
|                               | 2025       | 2024       |
|                               | RM         | RM         |
| Property, plant and equipment | -          | 178,370    |
| Inventories                   | 878,634    | 531,281    |
| Lease liabilities             | 2,000      | 39,677     |
| Unabsorbed business losses    | 13,945,081 | 13,628,381 |
| Unutilised capital allowances | 367,401    | 195,933    |
| Accumulated impairment losses | 851,963    | 1,104,888  |
| Others                        | 139,473    | -          |
|                               | 16,184,552 | 15,678,530 |

Deferred tax assets have not been fully recognised in respect of these items because it is uncertain whether its subsidiaries can generate adequate future taxable profits against which its subsidiaries can fully utilise the benefits therefrom.

Unutilised capital allowances do not expire under current tax legislation while unabsorbed business losses for which no deferred tax assets were recognised expire as follows. Any amounts not utilised upon expiry period of the below year of assessment will be disregarded.

|                         | Group      |            |
|-------------------------|------------|------------|
|                         | 2025       | 2024       |
|                         | RM         | RM         |
| Year of assessment 2025 | -          | 586,867    |
| Year of assessment 2026 | 745,364    | 1,889,112  |
| Year of assessment 2027 | 25,702     | 25,702     |
| Year of assessment 2028 | 462,244    | 679,244    |
| Year of assessment 2029 | 1,555,210  | 1,555,210  |
| Year of assessment 2030 | 3,798,079  | 3,798,079  |
| Year of assessment 2031 | 407,509    | 407,509    |
| Year of assessment 2032 | 689,676    | 689,676    |
| Year of assessment 2033 | 3,056,913  | 3,056,913  |
| Year of assessment 2034 | 940,069    | 940,069    |
| Year of assessment 2035 | 2,264,315  | -          |
|                         | 13,945,081 | 13,628,381 |

### 16. Contract liabilities

|   | Group    |           |
|---|----------|-----------|
|   | 2025     | 2024      |
|   | RM       | RM        |
| Brought forward   | 86,322   | 268,756   |
| Decrease as a result of recognising revenue during the financial year               | (86,322) | (268,756) |
| Increase as a result of receiving deposits from customers upon placing sales orders | 381,361  | 86,322    |
| Carried forward   | 381,361  | 86,322    |



## Notes to the Financial Statements

### 16. Contract liabilities (continued)

Contract liabilities comprised of advances received from customers for rendering services.

When the Group receives advances before the sales activity commences, this will give rise to contract liabilities at the start of a contract. The advances will be reversed and recognised as revenue upon satisfying the performance obligation within the contract.

All deposits billing received are expected to be settled within one year.

### 17. Revenue

|  | 2025<br>RM | Group<br>2024<br>RM |
|--|------------|---------------------|
| <b>Revenue recognised at a point in time:-</b> |            |                     |
| Sale of goods                                  | 32,468,434 | 37,401,277          |
| Revenue from contracts with customers          | 32,468,434 | 37,401,277          |
| Malaysia                                       | 7,322,963  | 8,351,623           |
| South East Asia other than Malaysia            | 13,479,179 | 12,348,497          |
| United States of America                       | 1,965,691  | 1,472,094           |
| Europe   | 3,543,637  | 3,962,878           |
| Africa   | 2,124,864  | 4,047,474           |
| Australia                                      | 576,624    | 1,430,393           |
| China  | -          | 127,318             |
| Japan  | 1,445,836  | 2,575,902           |
| Korea  | -          | 277,524             |
| Papua New Guinea                               | 947,850    | 1,978,551           |
| Others   | 1,061,790  | 829,023             |
|  | 32,468,434 | 37,401,277          |

#### Sales of goods

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue at a point in time, when (or as) it transfers control over a product or services to the customer. An asset is transferred when (or as) the customer obtains control of the asset.

The payment terms for billings arising from revenue are disclosed in Note 10 to the financial statements.

The revenue of the Group contain no elements of variable consideration, obligations for returns or refund or warranties.



## Notes to the Financial Statements

### 18. Loss before tax

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 2025<br>RM | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| <b>Loss before tax is arrived at after charging:</b> |            |            |            |            |
| Auditors' remuneration:                              |            |            |            |            |
| - Statutory audit                                    | 284,904    | 274,911    | 51,000     | 49,000     |
| - Assurance-related services                         | 50,000     | 47,000     | 50,000     | 47,000     |
| - Other auditors                                     | 212,566    | 231,316    | -          | -          |
| Interest expense:                                    |            |            |            |            |
| - Borrowings   | 298,597    | 366,083    | -          | -          |
| - Lease liabilities                                  | 57,464     | 54,017     | -          | -          |
| - Unwinding interest on other payables               | 426,093    | -          | 426,093    | -          |
| Directors' fees                                      | 569,925    | 108,000    | 569,925    | 108,000    |
| Inventories written down                             | 515,941    | 343,031    | -          | -          |
| Inventories written off                              | 363        | 6,053      | -          | -          |
| Unrealised loss on foreign exchange (net)            | 1,721,886  | 2,289,370  | -          | -          |
| <b>and after crediting:</b>                          |            |            |            |            |
| Interest income:                                     |            |            |            |            |
| - Fixed deposit                                      | 4,150      | 28,038     | -          | -          |
| - Bank   | 26,717     | 20,445     | 418        | 389        |
| - Accretion of discount on other payables            | -          | 880,820    | -          | 880,820    |
| Lease income   | 71,940     | 74,340     | -          | -          |
| Realised gain on foreign exchange (net)              | 137,415    | 48,092     | -          | -          |

### 19. Tax income

#### Recognised in profit and loss

|  | Group            |                  | Company    |            |
|--|------------------|------------------|------------|------------|
|  | 2025<br>RM       | 2024<br>RM       | 2025<br>RM | 2024<br>RM |
| <b>Current tax expense</b>               |                  |                  |            |            |
| In Malaysia:                             |                  |                  |            |            |
| - current financial year                 | -                | 1,400            | -          | -          |
| - over provision in prior financial year | (1,342)          | (111,781)        | -          | -          |
|  | (1,342)          | (110,381)        | -          | -          |
| <b>Deferred tax expense</b>              |                  |                  |            |            |
| Current financial year                   | -                | 4,000            | -          | -          |
| Over recognised in prior financial year  | (249,000)        | (51,000)         | -          | -          |
|  | (249,000)        | (47,000)         | -          | -          |
| <b>Total</b>                             | <b>(250,342)</b> | <b>(157,381)</b> | <b>-</b>   | <b>-</b>   |



## Notes to the Financial Statements

### 19. Tax income (continued)

#### Reconciliation of tax income

|   | Group       |             | Company     |             |
|---|-------------|-------------|-------------|-------------|
|   | 2025<br>RM  | 2024<br>RM  | 2025<br>RM  | 2024<br>RM  |
| Loss before tax   | (5,240,075) | (6,264,127) | (6,902,571) | (2,563,336) |
| Tax calculated using Malaysian statutory tax rate of 24%            | (1,257,618) | (1,503,390) | (1,656,617) | (615,201)   |
| Non-deductible expenses   | 2,262,436   | 1,501,213   | 1,656,717   | 826,691     |
| Non-taxable income  | (1,126,263) | (347,535)   | (100)       | (211,490)   |
| Movement of deferred tax assets not recognised                      | 121,445     | 355,112     | -           | -           |
|   | -           | 5,400       | -           | -           |
| Over provision of tax expense in prior financial year               | (1,342)     | (111,781)   | -           | -           |
| Over recognised of deferred tax liabilities in prior financial year | (249,000)   | (51,000)    | -           | -           |
|   | (250,342)   | (157,381)   | -           | -           |

### 20. Loss per share

#### Basic loss per ordinary share

The calculation of basic loss per ordinary share at financial year end was based on the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:-

|   | Group       |             |
|---|-------------|-------------|
|   | 2025        | 2024        |
| Loss attributable to ordinary shareholders (RM) | (4,851,246) | (5,163,137) |
| Weighted average number of ordinary shares:-    |             |             |
| Issued ordinary shares at 31 December (units)   | 546,741,388 | 542,289,728 |
| Basic loss per ordinary share (sen)             | (0.89)      | (0.95)      |

#### Diluted loss per ordinary share

During the financial year, the Group reported a loss attributable to ordinary shareholders of the Company. Accordingly, all potential ordinary shares are considered anti-dilutive and have not been included in the calculation of diluted loss per share.

As a result, diluted loss per ordinary share is the same as basic loss per ordinary share.

### 21. Employee benefits expense

|                             | Group      |            | Company    |            |
|-----------------------------|------------|------------|------------|------------|
|                             | 2025<br>RM | 2024<br>RM | 2025<br>RM | 2024<br>RM |
| <b>Staff costs:-</b>        |            |            |            |            |
| Salaries, wages and bonuses | 8,652,483  | 10,608,908 | -          | -          |
| Defined contribution plan   | 628,176    | 724,797    | -          | -          |
| Other employee expenses     | 500,033    | 381,756    | 20,900     | 14,400     |
|                             | 9,780,692  | 11,715,461 | 20,900     | 14,400     |



## Notes to the Financial Statements

### 21. Employee benefits expense (continued)

Included in the staff costs is the Directors' emoluments and key management personnel emoluments as below:-

|   | Group            |                  | Company       |               |
|---|------------------|------------------|---------------|---------------|
|   | 2025<br>RM       | 2024<br>RM       | 2025<br>RM    | 2024<br>RM    |
| <b>Directors' remuneration:-</b>        |                  |                  |               |               |
| Salaries and bonuses                    | 1,378,856        | 1,703,916        | -             | -             |
| Defined contribution plan               | 165,471          | 204,489          | -             | -             |
| Other emoluments                        | 24,430           | 17,177           | 20,900        | 14,400        |
|   | <u>1,568,757</u> | <u>1,925,582</u> | <u>20,900</u> | <u>14,400</u> |
| <b>Other key management personnel:-</b> |                  |                  |               |               |
| Salaries and other emoluments           | 346,616          | 416,769          | -             | -             |
| Defined contribution plan               | 41,295           | 49,587           | -             | -             |
|   | <u>387,911</u>   | <u>466,356</u>   | <u>-</u>      | <u>-</u>      |

### 22. Operating segment

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and managing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports on at least a quarterly basis.

The following summary describes the operation in each Group's reportable segments.

- Plantation inputs      Development, manufacturing and marketing of agricultural products and services based on agro-technology.
- Rubber estate          Rubber planting, estate management and production of rubber cup lumps for sale to rubber processing factories.
- Household goods        Manufacturing and marketing of plastic-related products.

There are varying levels of integration between the plantation inputs, rubber estate and household goods reportable segments. This integration includes marketing activities and transfer of raw materials. Inter-segment pricing is determined on negotiated basis.

Other non-reportable segment comprises operations related to investment holding as this segment does not meet the quantitative thresholds for reporting segment in 2025 and 2024.

Performance is measured on segment revenue that is reviewed by the Group's Executive Chairman who is the Group's chief operating decision maker. Segment revenue is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments.

#### Segment assets

Segment assets information is neither included in the internal management reports nor provided regularly to the Executive Chairman. Hence, no disclosure is made on segment assets.

#### Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Executive Chairman. Hence, no disclosure is made on segment liabilities.



## Notes to the Financial Statements

## 22. Operating segment (continued)

|  | Plantation inputs |                   | Rubber estate     |                   | Household goods  |                   | Eliminations        |                     | Consolidated       |                    |
|--|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|---------------------|---------------------|--------------------|--------------------|
|  | 2025<br>RM        | 2024<br>RM        | 2025<br>RM        | 2024<br>RM        | 2025<br>RM       | 2024<br>RM        | 2025<br>RM          | 2024<br>RM          | 2025<br>RM         | 2024<br>RM         |
| <b>Business segments</b>                         |                   |                   |                   |                   |                  |                   |                     |                     |                    |                    |
| Revenue from external customers                  | 3,699,226         | 9,196,683         | 20,295,154        | 17,547,886        | 8,474,054        | 10,656,708        | -                   | -                   | 32,468,434         | 37,401,277         |
| Inter-segment revenue                            | 1,890,447         | 3,543,295         | 16,131,776        | 15,108,802        | 64,590           | 125,156           | (18,086,813)        | (18,777,253)        | -                  | -                  |
| <b>Total segment revenue</b>                     | <b>5,589,673</b>  | <b>12,739,978</b> | <b>36,426,930</b> | <b>32,656,688</b> | <b>8,538,644</b> | <b>10,781,864</b> | <b>(18,086,813)</b> | <b>(18,777,253)</b> | <b>32,468,434</b>  | <b>37,401,277</b>  |
| <b>Segment results*</b>                          |                   |                   |                   |                   |                  |                   |                     |                     |                    |                    |
| Depreciation and amortisation                    |                   |                   |                   |                   |                  |                   |                     |                     | 9,648,519          | 12,077,134         |
| Reversal/(Loss) on impairment of financial asset |                   |                   |                   |                   |                  |                   |                     |                     | (5,104,651)        | (5,292,066)        |
| Unallocated income                               |                   |                   |                   |                   |                  |                   |                     |                     | 252,925            | (1,090,046)        |
| Unallocated expenses                             |                   |                   |                   |                   |                  |                   |                     |                     | 6,111,218          | 1,552,621          |
|  |                   |                   |                   |                   |                  |                   |                     |                     | (15,396,799)       | (14,020,973)       |
| <b>Results from operating activities</b>         |                   |                   |                   |                   |                  |                   |                     |                     | (4,488,788)        | (6,773,330)        |
| Interest expense                                 |                   |                   |                   |                   |                  |                   |                     |                     | (782,154)          | (420,100)          |
| Interest income                                  |                   |                   |                   |                   |                  |                   |                     |                     | 30,867             | 929,303            |
| Tax income                                       |                   |                   |                   |                   |                  |                   |                     |                     | 250,342            | 157,381            |
| <b>Loss for the financial year</b>               |                   |                   |                   |                   |                  |                   |                     |                     | <b>(4,989,733)</b> | <b>(6,106,746)</b> |

\* The breakdown of segment results between plantation inputs, rubber estate and household goods are not available.

**Reconciliation of reportable segment revenue**

|                           | Group      |            |
|---------------------------|------------|------------|
|                           | 2025<br>RM | 2024<br>RM |
| <b>Revenue</b>            |            |            |
| Total reportable segments | 32,468,434 | 37,401,277 |



## Notes to the Financial Statements

### 22. Operating segment (continued)

#### Geographical segments

The plantation inputs, rubber estate and household goods segments are managed on a worldwide basis but manufacturing facilities, plantation and sales offices are operated in Malaysia and Papua New Guinea.

In presenting information on the basis on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The amount of non-current assets does not include other investment.

#### Geographical information

|                                     | <b>Revenue<br/>2025<br/>RM</b> | <b>Non-<br/>current<br/>assets<br/>2025<br/>RM</b> |
|-------------------------------------|--------------------------------|--|
| Malaysia                            | 7,322,963                      | 47,511,921   |
| South East Asia other than Malaysia | 13,479,179                     | -  |
| United States of America            | 1,965,691                      | -  |
| Europe                              | 3,543,637                      | -  |
| Africa                              | 2,124,864                      | -  |
| Australia                           | 576,624                        | -  |
| Japan                               | 1,445,836                      | -  |
| Papua New Guinea                    | 947,850                        | 164,465,761  |
| Others                              | 1,061,790                      | -  |
|                                     | <b>32,468,434</b>              | <b>211,977,682</b>                                 |

|                                     | <b>Revenue<br/>2024<br/>RM</b> | <b>Non-<br/>current<br/>assets<br/>2024<br/>RM</b> |
|-------------------------------------|--------------------------------|--|
| Malaysia                            | 8,351,623                      | 55,654,018   |
| South East Asia other than Malaysia | 12,348,497                     | -  |
| United States of America            | 1,472,094                      | -  |
| Europe                              | 3,962,878                      | -  |
| Africa                              | 4,047,474                      | -  |
| Australia                           | 1,430,393                      | -  |
| China                               | 127,318                        | -  |
| Japan                               | 2,575,902                      | -  |
| Korea                               | 277,524                        | -  |
| Papua New Guinea                    | 1,978,551                      | 169,718,037  |
| Others                              | 829,023                        | -  |
|                                     | <b>37,401,277</b>              | <b>225,372,055</b>                                 |

#### Major customers

The following are major customers with revenue equal or more than 10 percent of Group's revenue:-

|              | <b>Revenue</b>     |                    | <b>Segment</b>  |
|--------------|--------------------|--------------------|-----------------|
|              | <b>2025<br/>RM</b> | <b>2024<br/>RM</b> |                 |
| <b>Group</b> |                    |                    |                 |
| - Customer A | 13,365,117         | 11,556,271         | Rubber estate   |
| - Customer B | 4,346,445          | 6,383,913          | Rubber estate   |
| - Customer C | 3,309,215          | -                  | Household goods |
|              | <b>21,020,777</b>  | <b>17,940,184</b>  |                 |



## Notes to the Financial Statements

### 23. Financial instruments

#### 23.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

- (a) Financial instruments measured at amortised cost (“AC”); and  
 (b) Financial instruments measured at fair value through profit or loss (“FVTPL”).

| Group                       | 2025       |             | 2024      |             |
|-----------------------------|------------|-------------|-----------|-------------|
|                             | AC<br>RM   | FVTPL<br>RM | AC<br>RM  | FVTPL<br>RM |
| <b>Financial assets</b>     |            |             |           |             |
| Other investment            | -          | 954         | -         | 1,119       |
| Trade and other receivables | 2,815,256  | -           | 3,766,965 | -           |
| Cash and cash equivalents   | 11,746,023 | -           | 4,207,771 | -           |
|                             | 14,561,279 | 954         | 7,974,736 | 1,119       |

| AC                          | Company    |            |
|-----------------------------|------------|------------|
|                             | 2025<br>RM | 2024<br>RM |
| <b>Financial assets</b>     |            |            |
| Trade and other receivables | 2,519,213  | 3,484,004  |
| Cash and cash equivalents   | 175,576    | 16,231     |
|                             | 2,694,789  | 3,500,235  |

| AC                           | Group        |              | Company      |             |
|------------------------------|--------------|--------------|--------------|-------------|
|                              | 2025<br>RM   | 2024<br>RM   | 2025<br>RM   | 2024<br>RM  |
| <b>Financial liabilities</b> |              |              |              |             |
| Trade and other payables     | (10,990,330) | (11,482,149) | (10,021,215) | (9,224,128) |
| Borrowings                   | (6,315,755)  | (7,108,694)  | -            | -           |
|                              | (17,306,085) | (18,590,843) | (10,021,215) | (9,224,128) |

#### 23.2 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.3 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, cash and cash equivalents. The Company's exposure to credit risk arises principally from its receivables, advances to subsidiaries, cash and cash equivalents.

#### Receivables

##### *Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally financial guarantees of banks, shareholders or directors of customers are obtained, and credit evaluations are performed on customers requiring credit over a certain amount.

The net carrying amount of receivables is considered a reasonable approximate of fair value.

With credit policy in place to ensure the credit risk is monitored on an ongoing basis, the management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses aging analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than credit terms granted are deemed to have higher credit risk, and are monitored individually.

##### *Concentration of credit risk*

At the end of reporting date, there were no significant concentrations of credit risk other than 74% (2024: 71%) of the Group's trade receivables owed by 3 (2024: 3) customers. The maximum exposure to credit risk arising from receivables is represented by the carrying amount in the statements of financial position.

##### *Impairment losses*

|                             | <b>Gross<br/>carrying<br/>amount<br/>RM</b> | <b>Expected<br/>credit<br/>loss<br/>RM</b> | <b>Net<br/>carrying<br/>amount<br/>RM</b> |
|-----------------------------|---|--|---|
| <b>Group</b>                |   |  |   |
| <b>2025</b>                 |   |  |   |
| Not past due                | 1,996,099                                   | (408)                                      | 1,995,691                                 |
| Past due 1 to 30 days       | 34,725                                      | (20)                                       | 34,705                                    |
| Past due 31 to 60 days      | 48,608                                      | (224)                                      | 48,384                                    |
| Past due 61 to 90 days      | 182,088                                     | (32)                                       | 182,056                                   |
| Past due 91 to 120 days     | 1,257                                       | (8)  | 1,249                                     |
| Past due more than 120 days | 952,247                                     | (851,271)                                  | 100,976                                   |
|                             | 3,215,024                                   | (851,963)                                  | 2,363,061                                 |
| <b>2024</b>                 |   |  |   |
| Not past due                | 2,883,244                                   | (4,557)                                    | 2,878,687                                 |
| Past due 1 to 30 days       | 177,182                                     | (76)                                       | 177,106                                   |
| Past due 31 to 60 days      | 101,395                                     | (167)                                      | 101,228                                   |
| Past due 61 to 90 days      | 66,807                                      | (80)                                       | 66,727                                    |
| Past due 91 to 120 days     | 1,447                                       | (48)                                       | 1,399                                     |
| Past due more than 120 days | 1,116,286                                   | (1,099,960)                                | 16,326                                    |
|                             | 4,346,361                                   | (1,104,888)                                | 3,241,473                                 |



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.3 Credit risk (continued)

##### Receivables (continued)

###### *Impairment losses (continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). 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.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10 to the financial statements.

The Group does not hold collateral as security.

##### Corporate guarantees

###### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured corporate guarantees to banks in respect of banking facilities granted to subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

###### *Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounting to RM6,315,755 (2024: RM7,108,694) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment.

The corporate guarantees have not been recognised since the fair value on initial recognition was not material.

##### Inter-companies balances

###### *Risk management objectives, policies and processes for managing the risk*

The Company's exposure to credit risk arises through its receivables from subsidiaries.

###### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amount in the statements of financial position.

Advances are provided to subsidiaries of the Company.

###### *Impairment losses*

There is no allowance for impairment loss on the inter-companies balances during the financial year.



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.3 Credit risk (continued)

##### Cash and cash equivalents

*Risk management objectives, policies and processes for managing the risk*

The Group's and the Company's deposits with licensed banks are placed as fixed rate investments and upon which management endeavours to obtain the best rate available in the market.

Cash and cash equivalents of the Group and of the Company are placed with licensed financial institutions.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

*Impairment losses*

The Group and the Company consider that their cash and cash equivalents have low credit risk. Accordingly, no impairment allowance is required.

#### 23.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, borrowings and lease liabilities.

The Group and the Company maintain a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

*Maturity analysis*

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as follow:-

|   | Carrying<br>amount<br>RM | Contractual<br>cash flows<br>RM | Under<br>1 year<br>RM | Between<br>2 to<br>5 years<br>RM | Over<br>5 years<br>RM |
|---|--------------------------|---------------------------------|-----------------------|----------------------------------|-----------------------|
| <b>Group</b>                                |                          |                                 |                       |                                  |                       |
| <b>2025</b>                                 |                          |                                 |                       |                                  |                       |
| <i>Non-derivative financial liabilities</i> |                          |                                 |                       |                                  |                       |
| Trade and other payables                    | 10,990,330               | 10,990,330                      | 10,990,330            | -                                | -                     |
| Borrowings                                  | 6,315,755                | 7,554,748                       | 1,067,400             | 4,076,388                        | 2,410,960             |
| Lease liabilities                           | 1,111,780                | 1,728,702                       | 525,208               | 547,322                          | 656,172               |
|   | <b>18,417,865</b>        | <b>20,273,780</b>               | <b>12,582,938</b>     | <b>4,623,710</b>                 | <b>3,067,132</b>      |
| <b>2024</b>                                 |                          |                                 |                       |                                  |                       |
| <i>Non-derivative financial liabilities</i> |                          |                                 |                       |                                  |                       |
| Trade and other payables                    | 11,482,149               | 12,362,969                      | 5,141,477             | 7,221,492                        | -                     |
| Borrowings                                  | 7,108,694                | 8,714,010                       | 1,100,148             | 4,400,592                        | 3,213,270             |
| Lease liabilities                           | 1,472,586                | 2,235,395                       | 597,713               | 854,595                          | 783,087               |
|   | <b>20,063,429</b>        | <b>23,312,374</b>               | <b>6,839,338</b>      | <b>12,476,679</b>                | <b>3,996,357</b>      |



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.4 Liquidity risk (continued)

##### *Maturity analysis (continued)*

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as follow (continued):-

|   | Carrying<br>amount<br>RM | Contractual<br>cash flows<br>RM | Under<br>1 year<br>RM | Between<br>2 to<br>5 years<br>RM | Over<br>5 years<br>RM |
|---|--------------------------|---------------------------------|-----------------------|----------------------------------|-----------------------|
| <b>Company</b>                              |                          |                                 |                       |                                  |                       |
| <b>2025</b>                                 |                          |                                 |                       |                                  |                       |
| <i>Non-derivative financial liabilities</i> |                          |                                 |                       |                                  |                       |
| Trade and other payables                    | 10,021,215               | 10,021,215                      | 10,021,215            | -                                | -                     |
| Corporate guarantees*                       | -                        | 6,315,755                       | 6,315,755             | -                                | -                     |
|   | <u>10,021,215</u>        | <u>16,336,970</u>               | <u>16,336,970</u>     | <u>-</u>                         | <u>-</u>              |
| <b>2024</b>                                 |                          |                                 |                       |                                  |                       |
| <i>Non-derivative financial liabilities</i> |                          |                                 |                       |                                  |                       |
| Trade and other payables                    | 9,224,128                | 10,104,948                      | 2,883,456             | 7,221,492                        | -                     |
| Corporate guarantees*                       | -                        | 7,108,694                       | 7,108,694             | -                                | -                     |
|   | <u>9,224,128</u>         | <u>17,213,642</u>               | <u>9,992,150</u>      | <u>7,221,492</u>                 | <u>-</u>              |

\* This liquidity risk exposure is included for illustration purpose only as the related corporate guarantee has not been crystallised.

The above amounts reflected the contractual undiscounted cash flows of the financial liabilities, which may differ from carrying value of the liabilities at the end of reporting date.

#### 23.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's financial position or cash flows.

##### 23.5.1 Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United State Dollar ("USD"), Euro ("EUR"), Australian Dollar ("AUD") and Nigerian Naira ("NGN").

##### *Risk management objectives, policies and processes for managing the risk*

The Group manages its currency risk by regularly monitoring the foreign currency movement on an ongoing basis with hedging performed if deemed necessary.

The forward foreign currency contracts have not been recognised since the fair value on initial recognition was not material.



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.5 Market risk (continued)

##### 23.5.1 Currency risk (continued)

###### *Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:-

|  | USD<br>RM   | EUR<br>RM | AUD<br>RM | NGN<br>RM |
|--|-------------|-----------|-----------|-----------|
| <b>Group</b>                                     |             |           |           |           |
| <b>2025</b>                                      |             |           |           |           |
| Trade and other receivables                      | 4,067,288   | 889,955   | -         | -         |
| Trade and other payables                         | (4,462,702) | (1)       | -         | -         |
| Cash and cash equivalents                        | 3,472,836   | 736,711   | -         | 368       |
| Exposure in the statements of financial position | 3,077,422   | 1,626,665 | -         | 368       |
| <b>2024</b>                                      |             |           |           |           |
| Trade and other receivables                      | 4,649,193   | 890,764   | -         | -         |
| Trade and other payables                         | (615,732)   | (1)       | -         | -         |
| Cash and cash equivalents                        | 1,263,195   | 52,201    | 91        | 368       |
| Exposure in the statements of financial position | 5,296,656   | 942,964   | 91        | 368       |

###### *Currency risk sensitivity analysis*

A 10% (2024: 10%) strengthening of the RM against the following currencies at the end of the reporting date would have decreased equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting date. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

|              | Equity     |            | Profit or loss |            |
|--------------|------------|------------|----------------|------------|
|              | 2025<br>RM | 2024<br>RM | 2025<br>RM     | 2024<br>RM |
| <b>Group</b> |            |            |                |            |
| USD          | (233,884)  | (402,546)  | (233,884)      | (402,546)  |
| EUR          | (123,627)  | (71,665)   | (123,627)      | (71,665)   |
| AUD          | -          | (7)        | -              | (7)        |
| NGN          | (28)       | (28)       | (28)           | (28)       |

A 10% (2024: 10%) weakening of the RM against the above currencies at the end of the reporting date would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.5 Market risk (continued)

##### 23.5.2 Interest rate risk

The Group's and the Company's exposure to a risk of change in their fair value due to changes in interest rates relates primarily to their deposits with licensed banks and lease liabilities. The Group's term loans are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short-term receivables and payables are not significantly exposed to interest rate risk.

##### *Exposure to interest rate risk*

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting date were:-

|                                 | Group       |             |
|---------------------------------|-------------|-------------|
|                                 | 2025<br>RM  | 2024<br>RM  |
| <b>Fixed rate instruments</b>   |             |             |
| Financial assets                | 176,511     | 172,088     |
| Financial liabilities           | (1,111,780) | (1,472,586) |
|                                 | (935,269)   | (1,300,498) |
| <b>Floating rate instrument</b> |             |             |
| Financial liabilities           | (6,315,755) | (7,108,694) |
|                                 |             |             |
|                                 |             |             |
|                                 | Company     |             |
|                                 | 2025<br>RM  | 2024<br>RM  |
| <b>Fixed rate instrument</b>    |             |             |
| Financial assets                | 8,168       | 7,896       |
|                                 |             |             |

##### *Interest rate risk sensitivity analysis*

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

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting date would not affect profit or loss.

##### *Cash flow sensitivity analysis for floating rate instruments*

A change of 100 basis points ("bp") in the interest rates as at the end of the financial year would have (decreased)/increased equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

| Group                 | Equity                   |                          | Profit or loss           |                          |
|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                       | 100 bp<br>increase<br>RM | 100 bp<br>decrease<br>RM | 100 bp<br>increase<br>RM | 100 bp<br>decrease<br>RM |
| <b>2025</b>           |                          |                          |                          |                          |
| Financial liabilities | (48,000)                 | 48,000                   | (48,000)                 | 48,000                   |
|                       |                          |                          |                          |                          |
| <b>2024</b>           |                          |                          |                          |                          |
| Financial liabilities | (54,026)                 | 54,026                   | (54,026)                 | 54,026                   |
|                       |                          |                          |                          |                          |



## Notes to the Financial Statements

### 23. Financial instruments (continued)

#### 23.6 Fair value measurement

The carrying amounts of financial assets and financial liabilities of the Group and the Company at the reporting date approximate their fair values due to their short-term nature or they are floating rate instruments re-priced to market interest rates on or near the reporting date.

#### 23.7 Reconciliation of liabilities arising from financing activities

|  | 1 January<br>2025<br>RM | Cash<br>flows<br>RM | New<br>lease<br>RM | Reclassi-<br>fication*<br>RM | Translation<br>RM | 31<br>December<br>2025<br>RM |
|--|-------------------------|---------------------|--------------------|------------------------------|-------------------|------------------------------|
| <b>Group</b>                               |                         |                     |                    |                              |                   |                              |
| Borrowings                                 | 7,108,694               | (792,939)           | -                  | -                            | -                 | 6,315,755                    |
| Lease liabilities                          | 1,472,586               | (368,521)           | 63,000             | -                            | (55,285)          | 1,111,780                    |
| Amount due to<br>holding company           | 1,262,668               | -                   | -                  | (1,262,668)                  | -                 | -                            |
| Amount due to<br>non-controlling interests | -                       | (229,354)           | -                  | 1,262,668                    | (105,018)         | 928,296                      |
|  | 9,843,948               | (1,390,814)         | 63,000             | -                            | (160,303)         | 8,355,831                    |

|                               | 1 January<br>2024<br>RM | Cash<br>flows<br>RM | New<br>lease<br>RM | Early<br>termination<br>RM | Translation<br>RM | 31<br>December<br>2024<br>RM |
|-------------------------------|-------------------------|---------------------|--------------------|----------------------------|-------------------|------------------------------|
| <b>Group</b>                  |                         |                     |                    |                            |                   |                              |
| Borrowings                    | 4,978,505               | 2,130,189           | -                  | -                          | -                 | 7,108,694                    |
| Lease liabilities             | 1,315,766               | (330,791)           | 558,957            | (35,190)                   | (36,156)          | 1,472,586                    |
| Amount due to Directors       | 14,113                  | (14,113)            | -                  | -                          | -                 | -                            |
| Amount due to holding company | 1,294,972               | -                   | -                  | -                          | (32,304)          | 1,262,668                    |
|                               | 7,603,356               | 1,785,285           | 558,957            | (35,190)                   | (68,460)          | 9,843,948                    |

|                            | 1 January<br>2024<br>RM | Cash<br>flows<br>RM | 31<br>December<br>2024<br>RM | Cash<br>flows<br>RM | 31<br>December<br>2025<br>RM |
|----------------------------|-------------------------|---------------------|------------------------------|---------------------|------------------------------|
| <b>Company</b>             |                         |                     |                              |                     |                              |
| Amount due to subsidiaries | 3,957,000               | (1,191,850)         | 2,765,150                    | 342,961             | 3,108,111                    |

\* Greenyield Holdings Sdn. Bhd. ceased to be the holding company but remain as a non-controlling interests



## Notes to the Financial Statements

### 24. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

During the financial year, the Group's strategy, which was unchanged from the previous financial year, was to maintain an optimal debt-to-equity ratio.

|                      | Group       |             | GISB       |            |
|----------------------|-------------|-------------|------------|------------|
|                      | 2025<br>RM  | 2024<br>RM  | 2025<br>RM | 2024<br>RM |
| Total borrowings     | 7,427,535   | 8,581,280   | 3,226,075  | 3,921,142  |
| Total equity         | 129,511,516 | 135,661,042 | 16,433,039 | 14,562,720 |
| Debt-to-equity ratio | 0.06        | 0.06        | 0.20       | 0.27       |

There were no changes in the Group's approach to capital management during the financial year.

GISB, a wholly-owned subsidiary of the Group is also required to maintain a maximum debt-to-equity ratio of 2:1 to comply with a bank covenant, failing which, the bank may call an event of default (see Note 13). At the reporting date, GISB has complied with the bank covenant.

### 25. Capital commitment

|  | Group      |            |
|--|------------|------------|
|  | 2025<br>RM | 2024<br>RM |
| <b>Capital expenditure commitments:-</b> |            |            |
| <b>Property, plant and equipment</b>     |            |            |
| - Authorised and contracted for          | 6,300,000  | 6,300,000  |

### 26. Related parties

#### Identity of related parties

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

Related party also included key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management of the Group.

The Group has related party relationship with its holding company, subsidiaries, Directors and related corporations connected with them.

#### Significant related party transactions

There are no related party transactions of the Group and of the Company during the current financial year and previous financial year.



## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 81 to 121 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 24 April 2026.

**Tham Foo Choon**

**Tham Kin Shun**

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Lalith Shamshir Bin Shamsul**, the Officer primarily responsible for the financial management of Greenyfield Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 81 to 121 are 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 in Kajang, Selangor Darul Ehsan dated 24 April 2026.

**Lalith Shamshir Bin Shamsul**  
(MIA No: 14335)  
Chartered Accountant

Before me:



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENFIELD BERHAD

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Greenfield Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 81 to 121.

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 cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for opinion

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

#### *Independence and other ethical responsibilities*

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

#### Key audit matters

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

#### *Inventory valuation*

#### The risk

Refer to Note 9 to the financial statements. The Group holds an amount of inventories that amounted to RM5,940,810 which is subject to a risk that the inventories become slow moving or obsolete and rendering it not saleable or can only be sold for selling prices that are less than their carrying value. There are inherent subjectivity and estimation involved in determining the accuracy of inventory obsolescence and in making an assessment of its adequacy due to risks of inventories not stated at the lower of cost and net realisable value.

#### Our response

We tested the methodology for calculating the provisions, challenged the appropriateness and consistency of judgements and assumptions made, and considered the nature and suitability of historical data used in estimating the provisions. In doing so, we obtained the ageing profile of inventories and obtained understanding on the process for identifying specific problem inventory.



## Independent Auditors' Report

to the members of Greenfield Berhad

### Key audit matters (continued)

#### *Allowance for expected credit losses*

#### The risk

Refer to Notes 10 and 23 to the financial statements. We focused on this area because the Group has gross trade receivables amounted to RM 3,215,024 and is subject to credit risk exposures. The key risk was recoverability of billed trade receivables as management judgement is required in determining the completeness of the trade receivables provision and in assessing its adequacy through considering the expected recoverability of the year-end trade receivables.

#### Our response

We have obtained an understanding on how the Group identifies and assesses the allowance for expected credit losses of trade receivables and how the Group makes the accounting estimates for allowance. We have also reviewed the ageing analysis of the trade receivables and tested the reliability thereof and assessed the recoverability of the overdue trade receivables through examination of subsequent year end cash receipts and other relevant information.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

### Information other than the financial statements and Auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining other information expected to be included in the annual report, which is expected to be made available to us after the date of this auditors' report.

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 identified above 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. As at the date of our report, except for the Directors' Report, the remaining other information has not been made available to us for our reading and accordingly we are unable to report in this regard.

However, if after reading the other information when available and we conclude there is a material misstatement therein, we will communicate the same to the Directors of the Company.

### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 Greenfield Berhad

### 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 is 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provided 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 determined those matters that were of most significant in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We described 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.



## Independent Auditors' Report

to the members of Greenfield Berhad

### Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 6 to the financial statements.

### Other matter

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

**GRANT THORNTON MALAYSIA PLT**  
(201906003682 & LLP0022494-LCA)  
CHARTERED ACCOUNTANTS (AF 0737)

**KISHAN NARENDRA JASANI**  
(NO: 03223/12/2027 J)  
CHARTERED ACCOUNTANT

Kuala Lumpur  
24 April 2026



## LIST OF PROPERTIES

| Location   | Registered/<br>Beneficial<br>Owner  | Existing use/<br>Description of<br>property                           | Tenure/<br>Expiry date           | Age of<br>Building<br>(Years) | Land Area/<br>Built-up Area     | Date of<br>Acquisition (A)/<br>Valuation (V) | Audited Net<br>Book Value As<br>At 31.12.2025<br>(RM) |
|--|-------------------------------------|---|----------------------------------|-------------------------------|---------------------------------|--|---|
| No. 116, Jalan Lapan Kompleks Perabot Olak Lempit Tg. Duabelas 42700 Banting Selangor Darul Ehsan                        | Greenyield Industries (M) Sdn. Bhd. | Factory and land; Single storey factory with a 3-storey office annexe | Leasehold expiring on 26.09.2087 | 23                            | 128,801 sq.ft/<br>*75,110 sq.ft | 31.01.1995 (A)<br>/23.03.2004 (V)            | 3,540,631   |
| No. 18 Jalan Bukit Puteri 9/12 Bandar Puteri Jaya 08000 Sungai Petani Kedah Darul Aman                                   | Gimflow Sdn. Bhd.                   | Office building; 2-storey shophouses                                  | Freehold                         | 13                            | 1,400 sq.ft/<br>*2,660 sq.ft    | 02.03.2012 (A)                               | 270,588   |
| No. G-19, No. 1-19 No. 2-19, No. 3-19 No. 3A-19 and No. 5-19 MKH Boulevard Jalan Bukit 43000 Kajang Selangor Darul Ehsan | Gim Triple Seven Sdn. Bhd.          | Office building; 6-storey shophouses                                  | Leasehold expiring on 05.10.2111 | 6                             | *10,421 sq.ft                   | 20.06.2017 (A)                               | 4,579,717   |

Note: \* Building only



## ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Issued Share Capital : RM77,473,440 comprising 554,237,199 Ordinary Shares  
 Class of Shares : Ordinary Shares  
 Voting Rights : One vote per ordinary share held

### DISTRIBUTION OF SHAREHOLDINGS

| Size of Shareholdings     | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Issued Shares |
|---------------------------|---------------------|-------------------|--------------------|--------------------|
| 1 – 99                    | 14                  | 0.957             | 340                | 0.000              |
| 100 – 1,000               | 236                 | 16.142            | 105,704            | 0.019              |
| 1,001 – 10,000            | 549                 | 37.551            | 3,406,496          | 0.614              |
| 10,001 – 100,000          | 497                 | 33.994            | 18,335,000         | 3.308              |
| 100,001 to 27,711,858 (*) | 162                 | 11.080            | 231,765,161        | 41.816             |
| 27,711,859 and above (**) | 4                   | 0.273             | 300,624,498        | 54.241             |
| <b>Total</b>              | <b>1,462</b>        | <b>100.000</b>    | <b>554,237,199</b> | <b>100.00</b>      |

Remarks: \* Less than 5% of issued shares  
 \*\* 5% and above of issued shares

### DIRECTORS' SHAREHOLDINGS

| Name of Directors                | No. of Shares Held |       |                             |      |
|----------------------------------|--------------------|-------|-----------------------------|------|
|                                  | Direct             | %     | Indirect                    | %    |
| Tham Foo Choon                   | 71,971,264         | 12.99 | 8,237,233 <sup>(i)</sup>    | 1.49 |
| Tham Kin Shun                    | 4,000,000          | 0.72  | -                           | -    |
| Tham Kinyiq                      | 1,050,000          | 0.19  | -                           | -    |
| Tham Kin Wai                     | 100,000            | 0.02  | -                           | -    |
| Voon Sze Lin                     | 3,632,800          | 0.66  | 37,415,000 <sup>(ii)</sup>  | 6.75 |
| Chong Sin Hao                    | 650,900            | 0.12  | 19,662,300 <sup>(iii)</sup> | 3.55 |
| Datuk Ir. Kamarudin Bin Md Derom | -                  | -     | -                           | -    |
| Lee Kim Hong                     | -                  | -     | -                           | -    |
| Syakur Bin Dato' Mohd Suhaimi    | -                  | -     | -                           | -    |

Note:

<sup>(i)</sup> Deemed interest by virtue shares held by his spouse and children pursuant to Section 59(11)(c) of the Companies Act 2016 ("the Act").

<sup>(ii)</sup> Deemed interested by virtue of his indirect shareholding in GV Asia Fund Limited, Warrants Capital Limited and DKIC Capital Sdn. Bhd. pursuant to Section 8 of the Act.

<sup>(iii)</sup> Indirect interest held through DKIC Capital Sdn. Bhd.

### SUBSTANTIAL SHAREHOLDERS

| Name of Substantial Shareholders | No. of Shares Held |       |                           |      |
|----------------------------------|--------------------|-------|---------------------------|------|
|                                  | Direct             | %     | Indirect                  | %    |
| Tham Foo Keong <sup>(a)</sup>    | 95,935,691         | 17.31 | 38,380,205 <sup>(b)</sup> | 6.92 |
| Tham Foo Choon <sup>(a)</sup>    | 71,971,264         | 12.99 | 8,237,233 <sup>(b)</sup>  | 1.49 |
| Tham Chong Sing <sup>(a)</sup>   | 72,382,607         | 13.06 | 148,100 <sup>(b)</sup>    | 0.03 |
| Tham Fau Sin <sup>(a)</sup>      | 60,334,936         | 10.89 | 2,732,000 <sup>(b)</sup>  | 0.49 |
| Chew Kee Foo                     | 32,591,281         | 5.88  | -                         | -    |

Note:

<sup>(a)</sup> Brothers.

<sup>(b)</sup> Deemed interest by virtue of his spouse and children shareholding in the Company pursuant to Section 59(11)(c) of the Companies Act 2016.



## Analysis of Shareholdings

As at 31 March 2026

### THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

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

| NO. | NAME   | No. of Shares Held | % of Issued Shares |
|-----|--|--------------------|--------------------|
| 1   | Tham Foo Keong   | 95,935,691         | 17.309             |
| 2   | Tham Foo Choon   | 71,971,264         | 12.985             |
| 3   | Tham Chong Sing  | 69,305,387         | 12.504             |
| 4   | Tham Fau Sin   | 57,357,916         | 10.348             |
| 5   | Chew Kee Foo   | 26,371,281         | 4.758              |
| 6   | Foong Sai Cheong   | 24,610,188         | 4.440              |
| 7   | Dkic Capital Sdn. Bhd  | 19,662,300         | 3.547              |
| 8   | Tham Kin-On  | 19,217,645         | 3.467              |
| 9   | Twong Yoke Peng  | 19,162,560         | 3.457              |
| 10  | Siah Gim Eng   | 7,000,000          | 1.262              |
| 11  | UOB Kay Hian Nominees (Asing) Sdn Bhd<br><i>Exempt An For UOB Kay Hian (Hong Kong) Limited (A/C Clients )</i>              | 7,000,000          | 1.262              |
| 12  | CGS International Nominees Malaysia (Asing) Sdn. Bhd.  | 5,675,300          | 1.023              |
| 13  | Moomoo Nominees (Tempatan) Sdn. Bhd<br><i>Pledged Securities Account For Chew Kee Foo</i>                                  | 5,100,000          | 0.920              |
| 14  | Warrants Capital Limited   | 4,247,300          | 0.766              |
| 15  | Tham Kin Shun  | 4,000,000          | 0.721              |
| 16  | Chan Poy Leng  | 3,704,800          | 0.668              |
| 17  | GV Asia Fund Limited   | 3,540,000          | 0.638              |
| 18  | Voon Jye Wah   | 3,354,300          | 0.605              |
| 19  | Tham Chong Sing  | 3,077,220          | 0.555              |
| 20  | Tham Chui Yenn   | 3,000,000          | 0.541              |
| 21  | Tham Fau Sin   | 2,977,020          | 0.537              |
| 22  | Apex Nominees (Tempatan) Sdn. Bhd.<br><i>Pledged Securities Account For GV Asia Fund Limited (Sta 1)</i>                   | 2,544,900          | 0.459              |
| 23  | Alliance Group Nominees (Tempatan) Sdn Bhd<br><i>Pledged Securities Account For Foo Peng Boon (8115339)</i>                | 2,495,534          | 0.450              |
| 24  | PM Nominees (Tempatan) Sdn Bhd<br><i>Pledged Securities Account For Tan Ah Nyoke (B)</i>                                   | 2,453,200          | 0.442              |
| 25  | Foo Peng Boon  | 2,208,500          | 0.398              |
| 26  | Alliance Group Nominees (Tempatan) Sdn Bhd<br><i>Pledged Securities Account For Ang Yook Chu @ Ang Yoke Fong (8076574)</i> | 1,778,800          | 0.320              |
| 27  | Affin Hwang Nominees (Tempatan) Sdn. Bhd.<br><i>Pledged Securities Account For Tey Boon Ho</i>                             | 1,725,900          | 0.311              |
| 28  | Lee Chay Yew   | 1,720,900          | 0.310              |
| 29  | Sivakumaran A/L Seenivasagam   | 1,686,420          | 0.304              |
| 30  | Affin Hwang Nominees (Tempatan) Sdn. Bhd.<br><i>Pledged Securities Account For Tung Lian Seng</i>                          | 1,600,000          | 0.288              |
|     | <b>Total</b>   | <b>474,484,326</b> | <b>85.610</b>      |



## ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”)

AS AT 31 MARCH 2026

Issued Share Capital : RM10,394,300.06 comprising 35,842,414 ICPS

Class of Shares : ICPS

Voting Rights : The ICPS Holders are not entitled to any right to vote at any general meeting of the Company except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances until and unless the ICPS Holders convert their ICPS into the Ordinary Shares:

- (a) when the dividend or part of the dividend on the ICPS is in arrear for more than 6 months;
- (b) on a proposal to reduce the share capital of the Company (excluding any cancellation of capital which is lost or unrepresented by assets);
- (c) on a proposal for the disposal of the whole or substantial part of the Company's assets, businesses or undertakings;
- (d) on a proposal that directly affects rights and privileges attached to the ICPS; (e) on a proposal to wind-up the Company; or (f) during the winding-up of the Company.

Where the ICPS Holders are entitled to vote at any general meeting, every ICPS shall on a poll, carry one (1) vote for each ordinary share into which the ICPS are convertible upon exercise and every ordinary share shall, notwithstanding any other provisions of this Constitution, carry one (1) vote for each such share.

### DISTRIBUTION OF ICPS HOLDINGS

| Size of Shareholdings                    | No. of ICPS Shareholders | % of ICPS Shareholders | No. of ICPS Held  | % of Issued ICPS |
|--|--------------------------|------------------------|-------------------|------------------|
| 1 – 99                                   | 0                        | 0                      | 0                 | 0                |
| 100 – 1,000                              | 0                        | 0                      | 0                 | 0                |
| 1,001 – 10,000                           | 0                        | 0                      | 0                 | 0                |
| 10,001 – 100,000                         | 0                        | 0                      | 0                 | 0                |
| 100,001 to less than 5% of issued shares | 0                        | 0                      | 0                 | 0                |
| 5% and above of issued shares            | 3                        | 100.000                | 35,842,414        | 100.000          |
| <b>Total</b>                             | <b>3</b>                 | <b>100.000</b>         | <b>35,842,414</b> | <b>100.000</b>   |

### ICPS HOLDERS

| NO. | NAME           | No. of ICPS Held | % of Issued ICPS |
|-----|----------------|------------------|------------------|
| 1   | Tham Foo Choon | 11,947,471       | 33.333           |
| 2   | Tham Fau Sin   | 11,947,471       | 33.333           |
| 3   | Tham Foo Keong | 11,947,472       | 33.333           |

### DIRECTORS' ICPS SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

| Name of Directors                | No. of ICPS Held |        |          |   |
|----------------------------------|------------------|--------|----------|---|
|                                  | Direct           | %      | Indirect | % |
| Tham Foo Choon                   | 11,947,471       | 33.333 | -        | - |
| Tham Kin Shun                    | -                | -      | -        | - |
| Tham Kinyiq                      | -                | -      | -        | - |
| Tham Kin Wai                     | -                | -      | -        | - |
| Voon Sze Lin                     | -                | -      | -        | - |
| Chong Sin Hao                    | -                | -      | -        | - |
| Datuk Ir. Kamarudin Bin Md Derom | -                | -      | -        | - |
| Lee Kim Hong                     | -                | -      | -        | - |
| Syakur Bin Dato' Mohd Suhaimi    | -                | -      | -        | - |

# PROXY FORM

|                             |
|-----------------------------|
| CDS Account No.             |
| No. of ordinary shares held |

\*I/We (full name), .....  
 bearing \*NRIC No./Passport No./Registration No. ....  
 of (full address) .....

being a \*member/members of Greenyield Berhad (“**the Company**”) hereby appoint: -

First Proxy “A”

| Full Name    | NRIC/Passport No. | Proportion of Shareholdings Represented |   |
|--------------|-------------------|---|---|
|              |                   | No. of Shares                           | % |
| Full Address |                   |   |   |

and/or failing \*him/her,

Second Proxy “B”

| Full Name    | NRIC/Passport No. | Proportion of Shareholdings Represented |   |
|--------------|-------------------|---|---|
|              |                   | No. of Shares                           | % |
| Full Address |                   |   |   |

100%

or failing \*him/her, the \*Chairman of the Meeting as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Twenty-Third (“**23<sup>rd</sup>**”) Annual General Meeting (“**AGM**”) of **Greenyield Berhad** to be held at Melur Room, Level 3, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 4 June 2026 at 11:00 a.m and at any adjournment thereof.

*Please indicate with an ‘X’ in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.*

| Ordinary Resolution | Agenda  | For | Against |
|---------------------|---|-----|---------|
| 1                   | Approval for the payment of Directors’ fees   |     |         |
| 2                   | Approval for the payment of Directors’ benefits   |     |         |
| 3                   | Re-election of Chong Sin Hao  |     |         |
| 4                   | Re-election of Datuk Ir. Kamarudin Bin Md Derom   |     |         |
| 5                   | Re-election of Tham Kin Wai   |     |         |
| 6                   | Re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company  |     |         |
| 7                   | Authority to issue shares pursuant to the Companies Act 2016.   |     |         |
| 8                   | Proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature. |     |         |
| 9                   | Proposed renewal of authority for the Company to purchase its own shares.   |     |         |

As witness my/our hand(s) this day ..... of ..... 2026.

.....  
 \*Signature of Member /Common Seal  
 \*Strike out whichever not applicable



Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **21 May 2026** ("**General Meeting Record of Depositors**") shall be eligible to attend, participate, speak and vote at the Meeting.
2. A member entitled to attend, participate and vote at the Meeting may appoint not more than two (2) proxies to attend, participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restrictions on the qualifications of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.

6. Appointment of proxy and registration for voting

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof through either one of the following avenues:-

In hardcopy form

The Form of Proxy must be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, at the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or

By electronic means

The Form of Proxy can be electronically submitted via Vistra Share Registry and IPO (MY) portal ("The Portal").

Please refer to the Administrative Guide for the 23<sup>rd</sup> AGM on the procedure for electronic lodgement of the Form of Proxy via the Portal.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 23<sup>rd</sup> AGM dated 30 April 2026.

Fold Here

Affix  
stamp

**GREENYIELD BERHAD**  
[Company No. 200201014553 (582216-T)]  
**c/o 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.

Fold Here





www.  
**greenyield.**  
com.my



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